

27 February 2024

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

Att: Yulia Gurdina

Dear Madam,

We respond to your questions as follows:

- A. AKP's response to ASX's query letter, released on the ASX Market Announcements Platform ('MAP') on 12 February 2024 (the 'AKP Response'). The capitalised terms in this letter have the same definition as those in the AKP Response, unless specified otherwise.
- B. AKP's half-yearly accounts for the period ended 30 June 2023, which stated:
"At the date of this report, Earth Mountain had still not received Chinses (sic) Government approval to subscribe for 308,325 ordinary shares at \$14.00 per share amounting to A\$4,316,550 (US\$3m). Earth Mountain have lodged a revised application which has still not been approved."
- C. Listing Rule 12.5, which states:
"An entity's structure and operations must be appropriate for a listed entity."
- D. Section 4.22 of Guidance Note 8, which states:
"An entity must comply with its disclosure obligations under Listing Rule 3.1 and section 674, even where it is party to a confidentiality or non-disclosure agreement that might otherwise require it to keep information confidential.
Generally speaking, any entity entering into a confidentiality or non-disclosure agreement should insist upon an express carve-out for the disclosure of information that is required by law or under the rules of a stock exchange so as not to create a conflict with its disclosure obligations under section 674 and Listing Rule 3.1. However, even if such an express carve-out is not included, it is highly likely that one will be implied in any event, on the basis that a commercial contract cannot require a party to act in a manner contrary to the general law.
It should be noted that the ASX Listing Rules are contractually binding on, and are enforceable against, an entity under both the Corporations Act and the general law. A party to a confidentiality or non-disclosure agreement who seeks to enforce it against an entity in an attempt to prevent the entity from disclosing information it is required to disclose under Listing Rule 3.1 may have difficulty doing so, since that would interfere with the contractual relations between the entity and ASX. It should also consider its potential liability under section 674(2A) and 1317HA (as someone who has procured, and therefore been "involved in", a breach of section 674(2) by the entity) should it succeed in that endeavour."

Request for information

Having regard to the above, ASX asks AKP to respond separately to each of the following questions and requests for information:

1. In relation to the 28 November Information, AKP relevantly submitted the following on its materiality:

“No. The results of the company’s internal inspection of a single lead development wafer provided to us by the vendor - was not deemed to be material either to the price or value of the securities, as in accordance with commonplace industry’s practice, as well the ASX Listing Rule 3.1 such inspection results of a lead development wafer was:

 - a) *confidential information of the vendor,*
 - b) *information intended solely for internal assessment of engineering management*
 - c) *involves routine development / inspection steps of developing the manufacturing processes, information that no reasonable person could expect to receive (or understand)*
 - d) *information that cannot be definitively applied, certainly not by AKP as a reflection of the state of fabrication of the deliverable functional wafers being produced by EM at 3 different fabs.”*
- 1.1 Please explain why the confidentiality of the vendor in relation to the 28 November Information is relevant to AKP’s decision on its materiality.
 - AKP maintains full compliance with ASX Disclosure Rules. Our 12th of Feb 2024 response to the ASX letter of inquiry, listed 4 relevant considerations that were taken into account in determining the materiality of the information that was available to management on or about Jan 24 2024. While the potential for violating confidentiality agreements by and between EM and its vendors, was indicated as a consideration this by no means should be misconstrued to indicate that possible breach of confidentiality was a consideration of utmost importance.
- 1.2 Please explain why AKP considers the failure analysis to be information intended solely for internal assessment of engineering management, despite AKP being able to summarise the outcome in its quarterly report.
 - There is a large difference between summarizing the top-level results derived from failure analysis (as was done in the Appendix 4C) compared to deep technological information that requires extensive knowledge and expertise not only of the system being investigated but of the methods and techniques required to investigate and analyze. Furthermore, by its very definition failure analysis (“FA”) is an investigatory tool intended to provide qualified engineering management with the information needed to understand problems, draw conclusions, and devise corrective measures.
- 1.3 Please explain the basis for AKP’s apparent view that no reasonable person could be expected to understand the 28 November Information, despite AKP being able to summarise the outcome in its quarterly report.
 - In our Appendix 4C dated Dec 31 2023 its states as follows: *“On the 28 Nov 2023 EM informed the company that the lead wafers produced by the 6” fab failed basic electrical testing. Failure Analysis conducted by the company upon receipt of the wafer, revealed the root cause to be a faulty etch process in one of the earlier fabricated layers of the device, an easily correctable problem”.*
 - As stated therein, the information available on Nov 28 merely provided engineering with an indication that something was wrong with that particular wafer. This does not constitute anywhere near sufficient information to draw any conclusion or to deduce any material impact, certainly not of a conclusive nature as implied is required in the Listing Rule 3.1.
 - To reach such conclusions and be able to deduce if there is any material impact, Failure Analysis (FA) was required. The underlying yet mistaken premise in this query is that both the electrical failure as reported by the vendor on Jan 24 and the subsequent failure analysis conducted by the company and summarised in the Appendix 4C of Dec 31 – occurred simultaneously and had the same material value. In fact the material

conclusions as expressed in the Dec 31 Appendix 4C were only possible quite some time after the initial indication, after the FA was completed, and then these conclusions were disclosed immediately.

1.4 Please explain why AKP is of the view that the 28 November Information would not be useful to a reasonable person in assessing whether AKP will meet timelines previously disclosed to the market on MAP.

- There are two primary factors contributing to management's assessment that the information that was available on Nov 28 would not be "useful to a reasonable person in assessing whether EM will meet timelines previously disclosed to the market on MAP"
 - As stated, the information available to management on Nov 28 was at best ambiguous as it was void of any critical information that is required for management to assess the impact (if any), on fabrication and deliveries (e.g. if this failure was an anomaly or systemic; or the time and effort required (if any) to produce functional wafers).
 - As a fabless company that is wholly dependent on its vendors (in this case EarthMountain) to set and adhere to fabrication and delivery timelines, EM is the only reliable source available to management pertaining to timelines. Upon detection of the failure of the 6" fab EM did not modify its timelines.

2. In relation to the 24 January Information, AKP relevantly submitted the following on its materiality:

"... As stated, management was informed by EM on 24 January 2024 of the 6" fabs regrettable decision to temporary (sic) suspend production of our MEMS-GEN-II wafers due to the re- prioritization of their fabrication facility.

At the time management was informed of this information by EM the information was not deemed to be material to either the price or value of the securities, as:

- a) This information was indirect and unverifiable to management as it was information received from the 6" fab via EM.*
- b) The information as was provided to management reflected ongoing discussions between EM and their 6" fab vendor, who to this very date have yet to resolve this issue as they continue to negotiate the expeditious resumption and completion of fabrication of our MEMS GEN-II wafer as chips.*
- c) In any event the 6" fabs decision had no direct impact or influence on EM's ability or timeline to fabricate MEMS-GEN-II wafers and chips at EM's two other facilities (8").*
- d) Furthermore, what the company actually announced is that it is waiting to receive MEMS- GEN-II wafers and chips in order to demonstrate the commercial version of our technology. The company did not state any particular preference or expectation as to whether such MEMS-GEN-II wafers/chips would originate from the 6" or 8" fabs."*

2.1 ASX is concerned by AKP's statement that the 24 January Information was unverifiable by AKP, in that the structure of AKP's operations may not be appropriate for the purposes of Listing Rule 12.5, if AKP is unable to verify information that may be material to it or contradicts AKP's previous disclosures on MAP.

Does AKP consider it is compliant with Listing Rule 12.5, in that the structure of its operations provides sufficient access to information for AKP to fulfil its continuous disclosure obligations? If so, please explain the basis for that view

- There is no conflict with Rule 12.5. It is important to note that we have no reason whatsoever to doubt the veracity of EM's representations. The use by EM of external Fabs does not in any way impact on AKP's ability to meet its disclosure obligations, as there is open and continual dialogue between EM and AKP management providing information on both EM's production and development status, but also the third party FAB's status.
- Rather in light of the Inquiry letter issued by the ASX, management choose to err on the side of caution by clarifying to the ASX in its answers that the decision taken by the 6" fab to reprioritize its production was a

business decision discussed between the Fab and EM, beyond the purview of AKP management.

- As had been informed EM utilizes CIDM models (Community Integrated Device Manufacturing) which enables EM to offer AKP specialized services and unrivaled capacity. The nature of CIDM models requires EM to negotiate and maintain separate contractual agreements with third party Fabs. AKP believes this is an appropriate business structure as it is constant communication with EM as its contracted vendor, who provides updates on its third party FAB vendors allowing AKP management to be fully informed of progress and report to the market as required under the continuous disclosure rules.

2.2 Please explain why AKP is content to rely on EM's representations of third-party processes in relation to EM's proposed investment in AKP, but did not deem it appropriate to rely on EM's representations in respect of the 6" fab vendor.

- AKP does not doubt the veracity of EM representations, nor do AKP distinguish or differentiate between the accuracy and validity of technical versus investment information provided by EM. It was not just a case of AKP not wanting to rely on EM's representations around the 6" Fab manufacturer, but the information at the time was not deemed material at the time as it had no direct impact or influence on EM's ability or timeline to fabricate MEMS-GEN-II wafers and chips at the two other FAB facilities (8")

2.3 Please explain why AKP is of the view that the 6" fab vendor being unable to resolve the relevant issue supports AKP's view that the 24 January Information is not material to AKP, as this indicates the contrary to ASX.

- "unable to resolve" is an inaccurate statement. The detected electrical failure was ultimately attributed to an anomaly, as was reported in the Appendix 4C of Dec 31, was "an easily correctable problem".
- Resumption of production of our wafers is also an easily correctable problem, as was also reported in the Appendix 4C of Dec 31, but this is a business decision that has yet to be resolved.
- These are two entirely separate and unrelated matters that required disparate actions and considerations to assess how each may pertain to materiality and disclosure requirements.
- Additionally, since all 3 fabs are fundamentally producing the very same MEMS-GEN-II there is no preference as to which FAB might deliver wafers/chips first. As reported in the Appendix 4C – "*Wafer production at both 8" fabs was proceeding ahead of pace until one of the last steps of fabrication when it encountered a particular problem related to excessive wafer stress*". Meaning prior to AKP being informed of the wafer stress issues at both 8" fabs, EM continued to maintain their delivery assessment despite the 6" fab's temporary suspension, as soon as this changed AKP deemed it material and reported as such.

2.4 Please explain the basis for AKP's view that the 6" fabs decision had no impact on EM's ability or timeline to fabricate MEMS-GEN-II wafers at the 8" facilities, as those facilities were also subject to undisclosed delays (see the 8" Fab Information).

- There were no "undisclosed delays" – there was no reported delay EM attributed to the electrical failure of the lead wafer at the 6" fab or as a consequence for the fab decision to reprioritize their production schedules, until such time that both 8" Fab's discovered the excessive wafer stress. The sudden realization that neither the 6" or 8" fabs would be able to meet EM's delivery schedules was reported immediately in the Dec 31 Appendix 4C.
- There is no correlation between the challenges EM encountered with the 6" fab and those encountered at the two 8" fabs. The 6" fab which produced our GEN-I chip had completed the lead GEN-II wafer, which unfortunately as reported had an electrical failure - which they could not immediately rectify due to the subsequent reprioritization of their production facilities; whereas the delays encountered by both 8" fabs are directly related to excessive wafer stress that was unexpectedly detected only after a late stage of fabrication step.

3. In relation to the 8" Fab Information, AKP stated the following (relevantly):

"As stated the methodologies applied by each fab to manage wafer stress is highly proprietary and confidential in this case we required obtaining prior approval from EM's senior management to even make reference to this matter in passing in our 4C."

Please explain how AKP complies with section 4.22 of Guidance Note 8 (reproduced at paragraph D above) if it requires EM's approval prior to lodging the information required under the Listing Rules on MAP.

- AKP is in full compliance with section 4.22 Guidance Note 8 as in fact the material information was disclosed in a timely manner without requesting or receiving EM's approval.
- What was referenced in our answer to the ASX was that fact the wafer stress management is highly complex engineering challenge that can provide a Fab with a meaningful competitive advantage. Consequently, each Fab develops their own proprietary methodology and techniques to manage wafer stress. The details of such proprietary methods, techniques, and recipes are considered by the fabs to be Trade Secret of a nature that rarely disclosed to customers let alone outsiders and therefore as matter of ethics we would therefore request EM / the Fabs approvals. Regardless of the need to protect the various parties IP and proprietary knowledge, AKP will disclose material information as received to the market to meet its continuous disclosure requirements.
- In any event the methods, techniques, and recipes are highly complex technical matters that requires specific background and knowledge that it is not reasonable to assume might be expected by any reasonable person to receive or that such technical detail might be material to the price or value of the equity.
- Furthermore, all known wafer stress management approaches take a repetitive iterative approach that until proven and verified must be considered speculative.

4. The AKP Response stated at question 5.1:

"Please confirm whether AKP, by answering section 8.6.3 in this manner, has a reasonable basis to assume that the funds will be received within the next two quarters."

ASX is of the view that AKP's answer is not sufficiently clear. ASX did not ask for AKP's view on EM's efforts to submit the committed funds, but instead asked whether AKP and its directors have a reasonable basis to assume that the funds will be received within the next two quarters, given AKP's reliance on the funds as part of its ongoing financial considerations.

ASX clarifies its requests as follows:

4.1 Please provide a detailed timeline of the process involved in obtaining approval from the Chinese government.

- It is not possible for management to "provide a detailed timeline of the process involved in obtaining the necessary approvals required by the Chinese government", as we are not a party to, nor have no visibility of, nor have right or standing to make such a request of the Chinese Government Regulatory Authorities

4.2 In accordance with the timeline provided in answer 4.1, please elucidate the current status of the authorization being sought by EM.

- It is our understanding that EM is awaiting approval by the Jiangsu Province ODI (Outward Direct Investment) which is a required prerequisite to submit the request to the Ministry Commerce for final approval for a Chinese company to invest in a non-resident company.

4.3 Please explain how AKP has satisfied itself that it has a reasonable basis to expect to receive the funds from EM within the next two quarters. Please note that if AKP's directors do not consider that they have a reasonable basis to assume that the funds will be received within the next two quarters, ASX will require an amended Appendix 4C to reflect this.

- To date, AKP has not received any kind of written notice nor verbal indication that EM might default on its commitment. In fact, EM continues to repeatedly express its desire and commitment to invest further in

AKP, as it is motivated by strategic rather than financial interests as a means to strengthen the relationship between the companies. Therefore, AKP's directors continues to consider EM's investment commitment to be valid and that EM is making every effort to settle their investment commitment within the next two quarters.

- 4.4 The communications with EM relied upon by AKP (as provided in the AKP Response in response to question 5.2) made no reference to funds being received within the next two quarters. Please explain how AKP concluded that the funds will be received from EM in the next two quarters. If there were other documents and/or communications between AKP and EM, upon which AKP formed this conclusion, please provide a copy of these documents and/or communications to support AKP's conclusion (not for release to the market).
- While ultimately the settlement date will be determined by the China authorities, the basis for management's reasonable assumption that investment will be settled within the next two quarters was derived directly from EM management during direct discussions in response to this specific question.
- 4.5 In the event that funds are unable to be received from EM in the next two quarters, please confirm when AKP will consider looking at alternative sources of funds.
- Irrespective of EM's investment AKP management continually and diligently is engaged in soliciting funds worldwide to support operations, as evident by the \$5M raised in May and November of 2023 (through the issuance of convertible notes).
5. Please confirm that AKP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AKP with delegated authority from the board to respond to ASX on disclosure matters.
- The Company confirms that these answers have been confirmed and authorised by an authorised officer of AKP having delegated authority of the board to ASX disclosure matters.

Yours faithfully,



Shawn van Boheemen
Company Secretary



22 February 2024

Reference: ODIN87586

Mr Shawn Van Boheemen
Company Secretary
Audio Pixels Holdings Limited
Suite 3, Level 12
75 Elizabeth Street
SYDNEY NSW 2000

By email

Dear Mr Van Boheemen

Audio Pixels Holdings Limited ('AKP'): Further Query Letter

ASX refers to the following:

- A. AKP's response to ASX's query letter, released on the ASX Market Announcements Platform ('MAP') on 12 February 2024 (the '**AKP Response**'). The capitalised terms in this letter have the same definition as those in the AKP Response, unless specified otherwise.
- B. AKP's half-yearly accounts for the period ended 30 June 2023, which stated:
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It should be noted that the ASX Listing Rules are contractually binding on, and are enforceable against, an entity under both the Corporations Act and the general law. A party to a confidentiality or non-disclosure agreement who seeks to enforce it against an entity in an attempt to prevent the entity from disclosing information it is required to disclose under Listing Rule 3.1 may have difficulty doing so, since that would interfere with the contractual relations between the entity and ASX. It should also consider its potential liability under section 674(2A) and 1317HA (as someone who has procured, and therefore been "involved in", a breach of section 674(2) by the entity) should it succeed in that endeavour."

Request for information

Having regard to the above, ASX asks AKP to respond separately to each of the following questions and requests for information:

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“No. The results of the company’s internal inspection of a single lead development wafer provided to us by the vendor - was not deemed to be material either to the price or value of the securities, as in accordance with commonplace industry’s practice, as well the ASX Listing Rule 3.1 such inspection results of a lead development wafer was:

- a) confidential information of the vendor,*
- b) information intended solely for internal assessment of engineering management*
- c) involves routine development / inspection steps of developing the manufacturing processes, information that no reasonable person could expect to receive (or understand)*
- d) information that cannot be definitively applied, certainly not by AKP as a reflection of the state of fabrication of the deliverable functional wafers being produced by EM at 3 different fabs.”*

- 1.1 Please explain why the confidentiality of the vendor in relation to the 28 November Information is relevant to AKP’s decision on its materiality.
- 1.2 Please explain why AKP considers the failure analysis to be information intended solely for internal assessment of engineering management, despite AKP being able to summarise the outcome in its quarterly report.
- 1.3 Please explain the basis for AKP’s apparent view that no reasonable person could be expected to understand the 28 November Information, despite AKP being able to summarise the outcome in its quarterly report.
- 1.4 Please explain why AKP is of the view that the 28 November Information would not be useful to a reasonable person in assessing whether AKP will meet timelines previously disclosed to the market on MAP.

2. In relation to the 24 January Information, AKP relevantly submitted the following on its materiality:

“... As stated, management was informed by EM on 24 January 2024 of the 6” fabs regrettable decision to temporary (sic) suspend production of our MEMS-GEN-II wafers due to the re-prioritization of their fabrication facility.

At the time management was informed of this information by EM the information was not deemed to be material to either the price or value of the securities, as:

- a) This information was indirect and unverifiable to management as it was information received from the 6” fab via EM.*
- b) The information as was provided to management reflected ongoing discussions between EM and their 6” fab vendor, who to this very date have yet to resolve this issue as they continue to negotiate the expeditious resumption and completion of fabrication of our MEMS GEN-II wafer as chips.*
- c) In any event the 6” fabs decision had no direct impact or influence on EM’s ability or timeline to fabricate MEMS-GEN-II wafers and chips at EM’s two other facilities (8”).*

d) *Furthermore, what the company actually announced is that it is waiting to receive MEMS-GEN-II wafers and chips in order to demonstrate the commercial version of our technology. The company did not state any particular preference or expectation as to whether such MEMS-GEN-II wafers/chips would originate from the 6" or 8" fabs."*

2.1 ASX is concerned by AKP's statement that the 24 January Information was unverifiable by AKP, in that the structure of AKP's operations may not be appropriate for the purposes of Listing Rule 12.5, if AKP is unable to verify information that may be material to it or contradicts AKP's previous disclosures on MAP.

Does AKP consider it is compliant with Listing Rule 12.5, in that the structure of its operations provides sufficient access to information for AKP to fulfil its continuous disclosure obligations? If so, please explain the basis for that view.

2.2 Please explain why AKP is content to rely on EM's representations of third-party processes in relation to EM's proposed investment in AKP, but did not deem it appropriate to rely on EM's representations in respect of the 6" fab vendor.

2.3 Please explain why AKP is of the view that the 6" fab vendor being unable to resolve the relevant issue supports AKP's view that the 24 January Information is not material to AKP, as this indicates the contrary to ASX.

2.4 Please explain the basis for AKP's view that the 6" fabs decision had no impact on EM's ability or timeline to fabricate MEMS-GEN-II wafers at the 8" facilities, as those facilities were also subject to undisclosed delays (see the 8" Fab Information).

3. In relation to the 8" Fab Information, AKP stated the following (relevantly):

"As stated the methodologies applied by each fab to manage wafer stress is highly proprietary and confidential in this case we required obtaining prior approval from EM's senior management to even make reference to this matter in passing in our 4C."

Please explain how AKP complies with section 4.22 of Guidance Note 8 (reproduced at paragraph D above) if it requires EM's approval prior to lodging the information required under the Listing Rules on MAP.

4. The AKP Response stated at question 5.1:

"5.1 Please confirm whether AKP, by answering section 8.6.3 in this manner, has a reasonable basis to assume that the funds will be received within the next two quarters."

- *Yes, AKP has not received any kind of official notice that may otherwise and there management continues to believe that EM is making every effort within its abilities to submit the committed funds within the next two quarters."*

ASX is of the view that AKP's answer is not sufficiently clear. ASX did not ask for AKP's view on EM's efforts to submit the committed funds, but instead asked whether AKP and its directors have a reasonable basis to assume that the funds will be received within the next two quarters, given AKP's reliance on the funds as part of its ongoing financial considerations.

ASX clarifies its requests as follows:

4.1 Please provide a detailed timeline of the process involved in obtaining approval from the Chinese government.

4.2 In accordance with the timeline provided in answer 4.1, please elucidate the current status of the authorisation being sought by EM.

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- 4.3 Please explain how AKP has satisfied itself that it has a reasonable basis to expect to receive the funds from EM within the next two quarters. Please note that if AKP's directors do not consider that they have a reasonable basis to assume that the funds will be received within the next two quarters, ASX will require an amended Appendix 4C to reflect this.
 - 4.4 The communications with EM relied upon by AKP (as provided in the AKP Response in response to question 5.2) made no reference to funds being received within the next two quarters. Please explain how AKP concluded that the funds will be received from EM in the next two quarters. If there were other documents and/or communications between AKP and EM, upon which AKP formed this conclusion, please provide a copy of these documents and/or communications to support AKP's conclusion (not for release to the market).
 - 4.5 In the event that funds are unable to be received from EM in the next two quarters, please confirm when AKP will consider looking at alternative sources of funds.
5. Please confirm that AKP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AKP with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT on Wednesday, 28 February 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AKP's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AKP to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AKP's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AKP's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AKP's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AKP's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance