

28 March 2024

Ms Karina So Adviser, Listings Compliance Australian Securities Exchange Level 5, 20 Bridge Street SYDNEY NSW 2000 By Email: ListingsComplianceSydney@asx.com.au

#### Response to ASX Query

Dear Ms So

Investor Centre Limited (**ICU** or the **Company**) (ASX:ICU) provides this response to ASX's letter dated 25 March 2024 (**ASX Letter**).

1. Noting that the First and Second Transactions occurred within the 1 month immediately preceding the release of ICU's Appendix 4E and Full Year Financial Statements for that period, is ICU of the view that the First and Second Transactions were conducted in accordance with the Trading Policy? If so, please explain the basis for that view.

The First and Second Transactions were not conducted in accordance with the Trading Policy.

# 2. Please provide a copy of Mr Fogarty's notification to ICU's Chairman of his intention to trade, and any subsequent approval given and correspondence with ICU's company secretary, as required by paragraphs 5.1 and 5.4 of the Trading Policy in relation to the Transaction (not for release to the market).

Mr Fogarty works in a professional share trading office and trades his shares on the advice of senior advisors. As a result, while all trades are on his instruction, certain trades can occur without his direct execution or involvement. In this case a trade occurred without consultation in a closed period without the approval of the Chairman or Company Secretary.

## 3. If the First and/or Second Transactions were not conducted in accordance with the Trading Policy, please outline any disciplinary and/or remedial action ICU intends to take in response to this breach.

The Company is now sending directors a directors' transaction and balance report from the registry weekly as a reminder of their holding and as a reminder that they cannot transact in a manner outside of the Company's securities trading policy.

## 4. Please list out the sequence of events referred to in the Notice in a chronological order, including:

#### 4.1 when ICU first became aware of the First Transaction;

21 August 2023



## 4.2 when Mr Fogarty was asked to reverse the First Transaction as it had occurred during a closed period;

21 August 2023. As the First Transaction was in error and it was to be reversed no Appendix 3Y was prepared. The Company has reminded Directors that it is their responsibility not to trade in closed periods and all trades need to be advised to the Company. However, as the First Transaction was not completely reversed Mr Fogarty acknowledges that he should have kept a closer check on the transaction and that not alerting the Company to the fact that the trade was not fully reversed was an error and that an Appendix 3Y should have been lodged.

## 4.3 when and what investigations were undertaken on the First Transaction and the Second Transaction respectively;

When Mr Fogarty advised the Company of the Third Transaction in the Appendix 3Y, the Company (and Mr Fogarty) became aware that the Second Transaction had not fully reversed the First Transaction. Mr Fogarty was advised to complete the sale of the Second Transaction so there was no net change to his holdings associated with the purchase in the closed period. Mr Fogarty has now sold the balance of the shares on market for a total loss of \$269.52. Please see the attached Appendix 3Y for the sale of the shares.

## 4.4 Given Transaction 2 was not able to fully reverse Transaction 1, has ICU made further investigation and/or any disciplinary and/or remedial action

As noted above, ICU requested Mr Fogarty sell the 19,118 shares (which he has now done as noted above and see the attached Appendix 3Y).

# 5 Noting ICU has non-compliance with Listing Rule 3.19A multiple times, please outline the arrangements ICU has in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.

The Company will now be sending directors a directors transaction and balance report from the registry weekly as a reminder of their holding and as a reminder that they cannot transact in a manner outside of the Company's securities trading policy.

## 6 It appears that the current arrangements are inadequate or not being enforced, please outline what additional steps ICU intends to take to ensure compliance with Listing Rule 3.19B.

The Company will now send directors a directors transaction and balance report from the registry weekly as a reminder of their holding and as a reminder that they cannot transact in a manner outside of the Company's securities trading policy.

## 7 Please confirm that ICU is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms it is complying with the Listing Rule and in particular Listing Rule 3.1.

8 Please confirm that ICU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its



board or an officer of ICU with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses to the above question have been authorised and approved by the Board.

Yours faithfully

Greg Starr Company Secretary Investor Centre Limited

#### Rule 3.19A.2

## Appendix 3Y

### **Change of Director's Interest Notice**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity:	Investor Centre Limited
ABN:	14 074 009 091

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROBERT JOHN FOGARTY
Date of last notice	20 March 2024

#### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	NA	
Date of change	28 March 2024	
No. of securities held prior to change	5,869,207 fully paid ordinary shares plus 74,540 unlisted options (exercisable at \$0.12/option, expiry date 3 years from the date of issue)	
Class	Fully paid ordinary shares	
Number acquired	Nil	
Number disposed	19,118 fully paid ordinary shares	

<sup>+</sup> See chapter 19 for defined terms.

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.031/share
No. of securities held after change	5,850,089 fully paid ordinary shares plus 74,540 unlisted options (exercisable at \$0.12/option, expiry date 3 years from the date of issue)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy- back	On market trade

#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which	
<b>interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

#### Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed	No
above traded during a <sup>+</sup> closed period where prior written	
clearance was required?	

<sup>+</sup> See chapter 19 for defined terms.

If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

<sup>+</sup> See chapter 19 for defined terms.



25 March 2024

Reference: 91336

Mr Gregory Starr Company Secretary Investor Centre Limited Level 19, 10 Eagle Street Brisbane QLD 4000

By email

Dear Mr Starr

#### Investor Centre Limited ('ICU'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

- ICU's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 20 March 2024 (the 'Notice'), disclosed that ICU's director, Mr Robert Fogarty, acquired ICU securities on-market on 21 August 2023 (the 'First Transaction') and sold ICU securities on-market on 22 August 2023 (the 'second transaction'). ICU disclosed that the First Transaction and the Second Transaction were conducted in a closed period. The focus on this query letter is in relation to the on-market securities purchase and sale conducted in a closed period.
- 2. The Notice also disclosed that:

"When the first transaction in the Appendix 3Y was brought to the Company's attention Mr Fogarty was asked to reverse the transaction as it had occurred during a closed period. Mr Fogarty attempted to do so but was unable to fully reverse the transaction due to being unwell at the time and was unaware that his instructions to sell had not been fully complied with, resulting in the second transaction in the attached Appendix 3Y. When Mr Fogarty advised the Company of the 3rd transaction in the Appendix 3Y, the first two transactions were discovered and investigations were undertaken to understand the sequence of events, resulting in the late lodgement of the Appendix 3Y for the 3rd transaction."

- 3. ICU's 'Appendix 4E and Full Year Financial Statements' (i.e. annual results) for the year ended 30 June 2023 was lodged on MAP on 31 August 2023.
- 4. ICU's Securities Trading Policy lodged on MAP on 28 June 2018<sup>1</sup> (the 'Trading Policy'), which provides in section 4 (emphasis added):

#### "4.2 'Closed periods' and 'prohibited periods'

Directors and key management personnel **must not deal** in the Company's securities during the following periods:

- Within 1 month immediately preceding and 48 hours immediately following the release by the Company of its annual results to the ASX;
- Within 1 month immediately preceding and 48 hours immediately following the release by the Company of its half-yearly results to the ASX;
- Within 2 weeks immediately preceding and 48 hours immediately following the Company's Annual General Meeting; and

<sup>&</sup>lt;sup>1</sup> <u>https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2995-01994865-6A889152</u>

• Other periods as advised by the Board or Chief Executive Officer.

Requests to trade during the closed periods may be considered in exceptional circumstances. The current procedure is that a written request is made to the Chairman and/or an independent director if the Chairman makes the request, describing the claim. Any approval to trade should be in writing and will be determined on a case by case basis."

5. Section 5 of the Trading Policy which further provides that:

#### "5.1 Approval Requirements – Directors

(a) Any Director wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior approval of the Chairman of the Board before doing so;"

#### "5.4 Approvals to buy or sell securities

- (a) All requests to buy or sell securities must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction."

#### **Request for Information**

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

- 1. Noting that the First and Second Transactions occurred within the 1 month immediately preceding the release of ICU's Appendix 4E and Full Year Financial Statements for that period, is ICU of the view that the First and Second Transactions were conducted in accordance with the Trading Policy? If so, please explain the basis for that view.
- Please provide a copy of Mr Fogarty's notification to ICU's Chairman of his intention to trade, and any subsequent approval given and correspondence with ICU's company secretary, as required by paragraphs 5.1 and 5.4 of the Trading Policy in relation to the Transaction (not for release to the market).
- 3. If the First and/or Second Transactions were not conducted in accordance with the Trading Policy, please outline any disciplinary and/or remedial action ICU intends to take in response to this breach.
- 4. Please list out the sequence of events referred to in the Notice in a chronological order, including:
  - 4.1 when ICU first became aware of the First Transaction;
  - 4.2 when Mr Fogarty was asked to reverse the First Transaction as it had occurred during a closed period;
  - 4.3 when and what investigations were undertaken on the First Transaction and the Second Transaction respectively;
  - 4.4 Given Transaction 2 was not able to fully reverse Transaction 1, has ICU made further investigation and/or any disciplinary and/or remedial action.
- 5. Noting ICU has non-compliance with Listing Rule 3.19A multiple times, please outline the arrangements ICU has in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.
- 6. It appears that the current arrangements are inadequate or not being enforced, please outline what additional steps ICU intends to take to ensure compliance with Listing Rule 3.19B.
- 7. Please confirm that ICU is complying with the Listing Rules and, in particular, Listing Rule 3.1.

8. Please confirm that ICU's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ICU 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 **4.30PM AEDT Thursday, 28 March 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, ICU'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 ICU to request a trading halt immediately.

Your response should be sent to ASX by e-mail at <u>ListingsComplianceSydney@asx.com.au</u>. It should not be sent directly to the ASX Market Announcements Office. This is to allow ASX 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 ICU'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 ICU's securities under Listing Rule 17.3.

#### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ICU'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 ICU'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.

Yours faithfully

ASX Compliance

CC: Catriona Glover, Investor Centre Limited