



**Authorised  
Investment Fund Ltd.**

Level 9, 406 Collins Street, Melbourne  
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03 May 2018

Mr Dean Litis  
Principal Adviser, Listings Compliance (Melbourne)  
ASX Compliance Pty Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

**By email: [dean.litis@asx.com.au](mailto:dean.litis@asx.com.au)**

Dear Sir,

**RE: Authorised Investment Fund Ltd – Aware query**

We refer to your letter dated 1 May 2018 and respond to your questions as follows (using your numbering and questions in bold):

**1. Please explain why the Director's Interest Notices were lodged late?**

As disclosed in the announcement dated 19 January 2018 AIY intends to conduct a non-renounceable rights issue to raise working capital. AIY has been, together with its external legal advisers, preparing a prospectus for this purpose. As part of this process and the due diligence activities undertaken, AIY's external legal advisers identified certain deficiencies in AIY's disclosures to the market regarding substantial holding and director interest notices for in particular AIY directors David Craig and Ben Genser.

As can be seen by the recent substantial holding notices announced on the ASX, David Craig holds multiple indirect interests in AIY shares via multiple corporate entities. The delay in recognising these indirect interests arose partly due to the complexity of the disclosure requirements required under the Corporations Act 2001 with respect to indirect, or deemed, relevant interests.

In regards to Ben Genser's director interests notices, this delay occurred due to AIY's external legal advisers needing to carry out their due diligence for the purposes of ensuring Ben's substantial holding notice was accurate. AIY sought to ensure that both David and Ben's director interest notices were consistent with the relevant interest disclosures in their respective substantial holding notices.

**2. What arrangements does AIY have 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?**

AIY has documented policies for communications and continuous disclosure procedures and practices. The company secretary is responsible for the communication of administrative matters to the ASX.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does AIY intend to take to ensure compliance with listing rule 3.19B?**

Without any prejudice to AIY's current arrangements, the company is taking the following steps to ensure compliance:

- AIY will ensure formal agreements have been entered into with all directors under which the director undertakes to provide the necessary information to AIY, to enable AIY to comply with the Listing Rules;
- undertaking a review of its disclosure policy, especially with respect to directors' interests;
- enrolling the company secretary in a recognised company secretary's course; and
- more active and timely engagement with its external legal advisers.



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Yours faithfully

Cathy W. Lin  
Company Secretary

1 May 2018

**Ms Cathy Lin**  
**Company Secretary**  
**Authorised Investment Fund Limited**  
Level 9, 406 Collins Street  
Melbourne VIC 3000

By email to [mailto: cathywhlin@gmail.com](mailto:cathywhlin@gmail.com)

**Re: Authorised Investment Fund Limited ("AIY"): Aware Query**

Dear Ms Lin

ASX Limited ("ASX") refers to the following:

1. The Appendix 3Y lodged by AIY with ASX on 23 April 2018 for Mr Benjamin Genser; and
2. The Appendix 3Y lodged by AIY on 26 April 2018 for Mr David Craig,  
(together, the "Director's Interests Notices").
3. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of AIY (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On the date that AIY is admitted to the official list.
    - On the date that a director is appointed.AIY must complete Appendix 3X and give it to ASX no more than 5 business days after AIY's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of AIY (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. AIY must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs
  - 3.19A.3 The notifiable interests of a director of AIY (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. AIY must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
4. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of AIY (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to AIY all the information required by AIY to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. AIY must enforce the arrangements with the director.

The Director's Interest Notices indicate that:

- changes in Mr Gesner's notifiable interests occurred on 22 December 2017 and on 3 April 2018;
- changes in Mr Craig's notifiable interests occurred on fifteen separate occasions (including twelve on-market transactions) during the period 1 July 2009 to 26 October 2017.

Consequently, AIY is in breach of Listing Rules 3.19A and/or 3.19B on multiple occasions. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds AIY of its contract with ASX to comply with the Listing Rules. In the circumstances ASX considers that it is appropriate that AIY make necessary arrangements to ensure there is not a reoccurrence of a breach of the Listing Rules.

Having regard to Listing Rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under listing rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Director's Interest Notices were lodged late.
2. What arrangements does AIY have 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?
3. If the current arrangements are inadequate or not being enforced, what additional steps does AIY intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at [den.litis@asx.com.au](mailto:den.litis@asx.com.au) . It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Friday, 4 May 2018.

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

[Sent electronically, without signature]

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**Dean Litis**  
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