



14 May 2021

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

**engage:BDR Limited**  
**ASX Reference ODIN34633**

Dear Mr Litis

We refer to your letter dated 11 May 2021 in relation to the ASX query regarding closed period trades. Our responses to the questions in your letter are set out below.

- 1. Did Mr Antulov follow 6.1 of the Trading Policy and notify the Chairman of the Board in writing of his intention to carry out the Transaction before entering into it? If not, why not?**

Yes, Mr Antulov notified the Chairman of the Board in writing of his intention to carry out the Transaction.

- 2. If the answer to question 1 is “yes”, did the Chairman of the Board and / or the Board grant approval (written or otherwise) to Mr Antulov to carry out the Transaction that appears to have taken place while in possession of inside information? If so, on what basis did it do so? If not, why not?**

Yes, the Chairman of the Board granted approval to Mr Antulov on 30 April 2021 to carry out the Transaction. At that time Mr Antulov was not aware of the supply integration agreement with Infolinks (**Infolinks Agreement**) and only became aware of the Infolinks Agreement on the evening of 9 May 2021 (Sydney time) when the Chairman of the Board circulated the draft ASX Announcement pertaining to the Infolinks Agreement (**Infolinks Announcement**) to the Board for review.

- 3. If the answer to question 1 is “no”, what disciplinary or remedial action is the board of EN1 proposing to take in relation to the apparent breaches of the Trading Policy?**

N/A

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**ACN 621 160 585**

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**4. When did EN1 first become aware of Mr Antulov's Transactions?**

The Chairman of the Board and the Company Secretary became aware of Mr Antulov's intention to trade on 30 April 2021 (Sydney time). Mr Antulov confirmed he was not in possession of price sensitive information on 2 May 2021 and executed the trade on 4 May 2021 and advised the Company on 6 May 2021 when settlement occurred.

**5. Why did EN1 not disclose the Information until four business days after it executed the agreement with Infolinks?**

The Chairman of the Board drafted the Infolinks Announcement at his earliest convenience as he was travelling at the time the Infolinks Agreement was executed. EN1 releases ASX announcements pertaining to agreements or deals once those deals are integrated which is usually within two to three days of signing. If the integration is not successful the agreement does not proceed. As such, the Board are of the opinion that it is prudent to announce agreements once integration is complete.

**6. Please confirm that EN1 is complying with the listing rules and, in particular, listing rule 3.1.**

The Company believes that its current practices are in compliance with the Listing Rules including Listing Rule 3.1.

**7. Please confirm that EN1's responses to the questions have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of EN1 with delegated authority from the Board to respond to ASX on disclosure matters.**

The Company's responses to the questions above have been authorised and approved by the Board of EN1.

Please do not hesitate to contact me if you have any questions or would like to discuss any of the matters listed above.

Yours sincerely



Melanie Leydin  
Company Secretary  
**engage:BDR Limited**

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11 May 2021

Reference: ODIN34633

Ms Melanie Leydin  
Company Secretary  
Engage: BDR Limited

By email

Dear Ms Leydin

**engage:BDR Limited ('EN1'): Query Letter**

ASX refers to the following:

- A. EN1's announcement entitled "EN1 Welcomes World's 3rd Largest Publisher Marketplace" lodged on the ASX Market Announcements Platform ('MAP') on 10 May 2021 (the '**Announcement**'), disclosing that EN1 had signed a supply integration agreement with "Infolinks" on 4 May 2021 (the '**Information**'). The Announcement was a stand-alone update to the market concerning a transaction entered into by EN1 and was flagged by EN1 as 'price-sensitive' when submitted to ASX Online.
- B. EN1's announcement entitled "Change of Director's Interest Notice", lodged on MAP on 10 May 2021, disclosing that director Robert Antulov acquired 1,834,000 EN1 shares for \$9,172.50 on 6 May 2021 (the '**Transaction**').
- C. Listing rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the listing rules, which states that:  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: listing rules 3.1 – 3.1B "When does an entity become aware of information."*
- E. Listing rule 12.9, which provides that a listed entity must have a trading policy that complies with listing rule 12.12.
- F. Listing rule 12.12, which provides:  
*"At a minimum, an entity's trading policy must include the following information:*
  - 12.12.1 The entity's closed periods.*
  - 12.12.2 The restrictions on trading that apply to the entity's key management personnel.*
  - 12.12.3 Any trading which is not subject to the entity's trading policy.*
  - 12.12.4 Any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance.*
  - 12.12.5 The procedures for obtaining prior written clearance for trading under rule 12.12.4."*

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- G. EN1's securities trading policy, available on EN1's website,<sup>1</sup> (the 'Trading Policy') which states relevantly that (emphasis added):

"5.1 General rule

Key Management Personnel must not, except in exceptional circumstances deal in securities of the Company during the following periods:

- (a) the period 1 July of each year until the release of the Company's half-year results ('Appendix 4D') to the Australian Securities Exchange and ending at the beginning of the next trading day after such release;
- (b) the period 1 January of each year until the release of the Company's year-end results ('Appendix 4E') to the Australian Securities Exchange and ending at the beginning of the next trading day after such release; or
- (c) any other periods imposed by the Board. (together the Closed Periods).

The Company may at its discretion vary this rule in relation to a particular Closed Periods by general announcement to all Key Management Personnel either before or during the Closed Periods. **However, if Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.**

5.2 General Prohibition from Trade on any Person Possessing Inside Information

Any person who possesses inside information about the Company's securities is generally prohibited from trading in those securities under insider trading laws. This applies even where the trade occurs within a permitted trading window as specified in this policy.

6.1 Approval requirements

- (a) Any Key Management Personnel (other than the Chairman) wishing to buy, sell or exercise rights in relation to the Company's securities must obtain the prior written approval of the Chairman or the Board before doing so." ...

6.2 Approvals to buy or sell securities

- (a) All requests to buy or sell securities as referred to in paragraph 6.1 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.

6.3 Notification

Subsequent to approval obtained in accordance with paragraphs 6.1 and 6.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme. ...

6.5 Exemption from Closed Periods restrictions due to exceptional circumstance

Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director

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<sup>1</sup> [https://engagebdr.com/wp-content/uploads/2020/03/191018\\_EN1\\_Securities-Trading-Policy.pdf](https://engagebdr.com/wp-content/uploads/2020/03/191018_EN1_Securities-Trading-Policy.pdf)

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*by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.”*

### **Request for information**

As the above matters indicate that:

- Mr Antulov traded EN1’s securities two days after EN1 became aware of the Information and four days prior to EN1 releasing the Announcement;
- EN1 considered the Information to be price-sensitive; that is, information to which listing rule 3.1 applied; and
- EN1 released the Announcement four business days after it became aware of the Information,

ASX asks EN1 to respond separately to each of the following questions and requests for information:

1. Did Mr Antulov clause 6.1 of the Trading Policy and notify the Chairman of the Board in writing of his intention to carry out the Transaction before entering into it? If not, why not?
2. If the answer to question 1 is “yes”, did the Chairman of the Board and/or the Board grant approval (written or otherwise) to Mr Antulov to carry out the Transaction that appears to have taken place while in possession of inside information? If so, on what basis did it do so? If not, why not?
3. If the answer to question 1 is “no”, what disciplinary or remedial action is the Board EN1 proposing to take in relation to the apparent breaches of the Trading Policy?
4. When did EN1 first become aware of Mr Antulov’s Transactions?
5. Why did EN1 not disclose the Information until four business days after it executed the agreement with Infolinks?
6. Please confirm that EN1 is complying with the listing rules and, in particular, listing rule 3.1.
7. Please confirm that EN1’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 EN1 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 **9:30 AMAEST Friday, 14 May 2021**. 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, EN1’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 EN1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@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.

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## 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 EN1'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 EN1's securities under listing rule 17.3.

## Listing rules 3.1 and 3.1A

In responding to this letter, you should have regard to EN1'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 EN1'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

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

## Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours faithfully

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**Dean Litis**

Principal Adviser, Listings Compliance (Melbourne)