

Listings Compliance
Level 4, Rialto North Tower
525 Collins Street
Melbourne VIC 3000

16 May 2024

By email only: ListingsComplianceMelbourne@asx.com.au

Dear Sirs

PSC Insurance Group Limited (ASX:PSI) – Response to ASX Aware Letter

We refer to the letter from ASX dated 10 May 2024 and set out our responses below to the queries raised. For the purposes of this letter, the **“Proposed Acquisition”** is the proposed acquisition by The Ardonagh Group (**Ardonagh**) of 100% of the issued share capital of PSC Insurance Group Limited (**PSC** or the **Company**) by scheme of arrangement announced by PSC to ASX on 8 May 2024.

BACKGROUND

On 12 March 2024, an article in the Street Talk section of the Australian Financial Review, headed *“PSC Insurance rides sector growth as Goldman field inbound interest”*.

In response to that article and following a question from the ASX, PSC released a statement on 13 March 2024 to the market which noted *“PSC confirms that it has received multiple strategic approaches and is in discussions that may or may not lead to an offer being made for PSC”* and *“Strategic discussions always require a period of information sharing and exploration. Consistent with that experience current discussions are subject to due diligence and negotiation”*. A full copy of the release is attached.

Following this announcement, there has been ongoing speculation in the media with respect to a potential acquisition of PSC including the following articles (copies are attached):

On 9 April 2024, the Australian newspaper included an article that had the headline *“Marsh tipped as \$2b Aussie insurance broker suitor”*. The opening paragraph read: *“Speculation has emerged that global insurance broker Marsh is in the latest party running the ruler over PSC Insurance Group after Arthur J Gallagher & Co and The Ardonagh Group had earlier taken a look”*.

On 30 April 2024, a further article appeared in the Australian Business Review headlined *“PSC Australia sale to insurance broker Marsh “appears unlikely”*.

On 6 May 2024, the Australian newspaper included an article that had the headline *“Ardonagh closes in on \$2b plus PSC Insurance acquisition: sources”*.

PSC did not consider it appropriate to respond to any of this media speculation as there was no material information to add to the information disclosed to the market on 13 March 2024, as due diligence and negotiations were continuing with interested parties, and there was no certainty of any outcome.

These discussions with interested parties, including Ardonagh, flowed from the appointment by PSC of Goldman Sachs in December 2023 to advise PSC on potential strategic options for the Company. Following consideration of multiple non-binding indicative offers (**NBIO**), Ardonagh was identified by the PSC Board as the party most likely to create an outcome that was positive for shareholders and other key stakeholders, being primarily staff and clients.

However, reaching agreement with Ardonagh required all of the three following to be achieved:

1. an acceptable price;
2. acceptable terms and conditions being agreed in the scheme documents; and
3. confirmation of funding for the transaction.

The NBIO from Ardonagh included the requirement that key individuals roll a significant portion of their existing PSC holding into Ardonagh equity. This resulted in a need to understand the terms and conditions associated with that proposed equity e.g. shareholder agreement obligations and protections for the rolling shareholders associated with the Ardonagh equity.

Price discussions with The Ardonagh Group were finalised on the evening of Monday 6 May 2024 however this price remained subject to finalising the remaining terms of the transaction.

The PSC Board met on 7 May 2024 at 5:30 pm to consider approval of the Proposed Acquisition. At that meeting, the Board received an update from its advisors, Goldman Sachs and Maddocks, on the status of the key documents and approvals required for the acquisition. It was noted at that meeting that, while the scheme implementation deed and associated documents were very well progressed:

- there were a number of terms that remained subject to finalisation in the scheme documentation and the terms of the Ardonagh equity to be received by the rolling shareholders had not yet been finalised (which would be fundamental to the success of the scheme); and
- evidence of funding in the form of signed equity and debt commitments had not yet been obtained by Ardonagh and provided to Goldman Sachs.

The PSC Board noted the above, and recognising the benefit of the Proposed Acquisition, the Board resolved to proceed subject to finalisation of the scheme documentation and receipt of evidence of committed funding for the full scheme consideration.

The Board also considered whether it should disclose anything further to the market at that time. Following consultation with its advisers, the Board concluded that no further announcement was required. This was on the basis that the transaction remained incomplete, that final terms continued to be negotiated and, in the absence of funding commitments, there was not sufficient certainty of the deal proceeding for any material additional information to be given to the market above that already disclosed on 13 March 2024.

PSC worked with The Ardonagh Group throughout the evening of 7 May 2024 and during the course of 8 May 2024 to finalise the terms and conditions of the transaction. Ardonagh received final confirmation on funding and necessary Ardonagh approvals at approximately 5pm on 8 May 2024, and that was provided to PSC at 5:09pm following which the Scheme Implementation Deed was signed and exchanged and PSC released its announcement of the transaction to the market immediately afterwards at approximately 5:19 pm on 8 May 2024.

RESPONSES TO QUERIES

1. Does PSI consider the Proposed Acquisition to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

On the assumption that this question relates to the information in the referenced Australian newspaper article as it relates to the speculation that “Ardonagh closes in on \$2b plus PSC Insurance acquisition: sources”, PSC did not believe this information was significantly additive to the previous press speculation on the topic nor materially additive to the PSC announcement of 13 March 2024 which acknowledged engagement with parties that may or may not lead to a transaction. PSC does not consider that the speculation around timing of a transaction (being signed over the subsequent two weeks) was significant in terms of share price sensitivity.

2. If the answer to question 1 is “no”, please advise the basis for that view.

PSC’s view that the article did not contain material price sensitive information is based on its opinion that there was no information in the article that would be likely to change the market’s view of the situation given the information already in the market from the PSC announcement of 13 March 2024 and subsequent press speculation and that the addition of speculation on timing was not a material price factor.

3. When did PSI first become aware of the Proposed Acquisition? In answering this question, please state at minimum:

3.1 the date and time PSI was first notified of the Proposed Acquisition;

3.2 the date and time PSI commenced discussions with Ardonagh; and

3.3 the date and time that PSI’s board resolved to proceed with the Proposed Acquisition.

PSC received a number of strategic approaches in late 2023 and as a result appointed Goldman Sachs in December 2023 to advise PSC on potential strategic options for the Company. PSC then engaged with a number of parties in January 2024 including Ardonagh, subject to confidentiality and standstill arrangements. These discussions were followed by initial due diligence, following which the Company received a number of confidential non-binding indicative offers for the Company including one from Ardonagh on 29 January 2024. PSC then proceeded to negotiate terms for a proposed acquisition of the Company and worked with Ardonagh, which culminated in the announcement of the Proposed Acquisition upon signature of the Scheme Implementation Deed (SID) on 8 May 2024.

As noted above, at the board meeting held on 7 May 2024 at 5.30pm (AEST), PSC’s Board resolved to proceed with the Proposed Acquisition subject to:

- the agreement of the final terms of the SID and terms of the shares to be received by the rolling shareholders; and
- evidence being provided by Ardonagh of signed equity and debt funding commitments for the scheme consideration.

4. If the answer to question 1 is “yes” and PSI first became aware of the Proposed Acquisition before the date of the Announcement, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe PSI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PSI took to ensure that the information was released promptly and without delay.

As noted above, while PSC was aware of a potential transaction occurring as announced to the market on 13 March 2024, it did not have certainty as to the Proposed Acquisition proceeding until the final terms were agreed and signed off by the relevant parties (based in the UK, US and Australia) and the funding commitments being provided. PSC received confirmation that the final Ardonagh approval had been obtained at 5.09pm on 8 May 2024 following which the SID was exchanged and PSI released its announcement of the transaction to the market immediately afterwards (at 5.19pm on 8 May 2024).

5. Please explain the basis for PSI's verbal representation to ASX that the Article was speculative, given the apparent accuracy of the Article's contents.

PSC's comment to the ASX was that nothing had been formalised or executed and that there was no material additional information to be announced at that time. The article was speculative as there was no certainty of the terms of the deal (including pricing) or the proposed transaction proceeding at the time the article was published. The fact that certain aspects of the article proved to be accurate when the deal was finally concluded, does not change the nature of the article as "speculative" at the time that it was published.

6. Please confirm that PSI is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

7. Please confirm that PSI'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 PSI with delegated authority from the board to respond to ASX on disclosure matters.

This letter has been authorised and approved by the Board of PSC Insurance Group Limited in accordance with its continuous disclosure policy.

Yours sincerely

A handwritten signature in black ink, appearing to be 'S. Abbott' followed by a stylized 'H'.

Stephen Abbott
Company Secretary

13 March 2024

13 March 2024

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

PSC INSURANCE GROUP LIMITED (PSI) – GENERAL ASX QUERY RE MEDIA SPECULATION

PSC Insurance Group Limited (**PSC**) (ASX:PSI) refers to recent speculation contained in media reports in the Australian Financial Review regarding potential takeover offers for PSC.

PSC periodically receives approaches from parties looking to discuss strategic initiatives.

PSC confirms that it has recently received multiple strategic approaches and is in discussions that may or may not lead to an offer being made for PSC.

Strategic discussions always require a period of information sharing and exploration. Consistent with that experience current discussions are subject to due diligence and negotiation and remain incomplete. It is uncertain whether these discussions will lead to any specific outcome.

PSC confirms that it is in compliance with the ASX Listing Rules and will continue to keep the market informed in accordance with its disclosure obligations

Authorised for release to the ASX by the PSC Insurance Group Limited Board.

Please direct any queries to Tony Robinson, Managing Director on 0407 355 616 or Joshua Reid, Chief Financial Officer on (03) 8593 8303.

A handwritten signature in black ink, appearing to read 'SA' followed by a stylized 'IH'.

Stephen Abbott
Company Secretary

THE AUSTRALIAN BUSINESS REVIEW

Wednesday, May 15, 2024 | Today's Paper | Mind Games

Marsh tipped as \$2bn Aussie insurance broker suitor



By **BRIDGET CARTER**
DATAROOM EDITOR

12:21PM APRIL 9, 2024 • NO COMMENTS

Speculation has emerged that global insurance broker Marsh is the latest party running the ruler over PSC Insurance Group after Arthur J. Gallagher & Co and The Ardonagh Group had earlier taken a look.

Some believe it would be odd timing for Marsh to embark on such a deal, given it was still absorbing the acquisition of Honan Insurance for between \$500m and \$1bn last year.

Yet its balance sheet is large enough to buy the \$2bn Australian listed insurance broker that has been shopped around the market for some time by investment bank Goldman Sachs.

A deal would provide critical mass for Marsh in the local market.

Meanwhile, Arthur J. Gallagher & Co that had been earlier looking at the business was no longer around the hoop because it had baulked at the price, while The Ardonagh Group had taken a look also.

Then there's not forgetting about its locally listed rival, Steadfast Group.

Yet the company is believed to be too fully priced for Steadfast, with a cheque of about \$2.3bn required to see a sale price acceptable for the \$2bn listed PSC Insurance.

This would make it earnings dilutive for Steadfast, although a deal could be attractive if the price was about \$1.85bn.

Market experts believe there is a strong chance that PSC Insurance has appeal to The Ardonagh Group because it generates a lot of its revenue out of London, where it is based.

The Ardonagh Group has sold its retail business in London, which would give it the financial capacity to embark on a transaction.

Ardonagh is a trader, but Arthur J. Gallagher & Co is focused on building the business.

Weighing against PSC Insurance, as it stands, is that it does not have critical mass here and has exposure to the wholesale insurance market in the UK, which is under pressure.

PSC Insurance announced on March 13 that it had received multiple strategic approaches and was in discussions which may or may not lead to a takeover offer for the company.

The company outlined recent discussions were subject to due diligence and negotiation and remain incomplete, with any potential outcome highly uncertain.

An analyst research note published by Ord Minnett said it placed a price earnings ratio of 23.5 per cent on PSC Insurance's share price based on forecast earnings for the 2025 financial year, with a 15 per cent premium applied to its target price in light of strategic interest.

"We expect new business and upward pressures on premium rates to drive solid earnings per share growth over the forecast period," the analysts said.

"We view PSC Insurance as an attractive mergers and acquisitions target in a consolidating industry."

The analysts said that PSC Insurance had robust business momentum, with its earnings before interest, tax, depreciation and amortisation for the six months to December up 12 per cent on the previous corresponding period to \$54.2m.

In February, PSC Insurance upgraded its full year guidance to \$125m to \$130m from \$122m to \$127m previously.

Net profit guidance was \$83m to \$87m compared to \$82m to \$86m previously.

The key driver was strong organic growth and several smaller acquisitions during the half.

It has \$150m of debt funding capacity for further acquisitions.

"We expect claims inflation and the increasing frequency of extreme weather events to keep upward pressure on premium rates in the near-term, supporting PSC Insurance's top-line growth. We expect this to be complimented by new business," the analysts said.

The analysts said PSI's mergers and acquisitions pipeline was intact and should continue to be incremental to organic growth over the forecast period.

BRIDGET CARTER, DATAROOM EDITOR

Bridget Carter has worked as a writer and editor for The Australian's DataRoom column since it was launched in 2013, focusing on capital markets, mergers and acquisitions, private equity and investment banking. S... [Read more](#)



THE AUSTRALIAN BUSINESS REVIEW

Wednesday, May 15, 2024 | Today's Paper | Mind Games

PSC Australia sale to insurance broker Marsh 'appears unlikely'



By **BRIDGET CARTER**
DATAROOM EDITOR

8:00PM APRIL 30, 2024 • NO COMMENTS

A new business deal struck between PSC Australia and The Ardonagh Group has led some to conclude a purchase of the \$2bn insurance broker by Marsh appears unlikely.

PSC Australia has been working with Goldman Sachs to find a buyer, and speculation emerged that Marsh had been running the ruler over the business of late.

Earlier, there were suggestions that Arthur J. Gallagher & Co could be looking, as could The Ardonagh Group, based in London.

Some had thought it would be odd timing for Marsh to embark on such a deal, given it was still absorbing the acquisition of Honan Insurance for between \$500m and \$1bn last year, although it had the funding capacity and provide local market critical mass.

Arthur J. Gallagher & Co was known to be no longer around the hoop because the opportunity was too expensive, and some believe that Ardonagh had the most to gain from an acquisition because PSC generated a lot of revenue from London where Ardonagh, a trader, operates.

PSC Insurance owns an insurance underwriting agency in Australia, and now, DataRoom has learned that the unit has exited its agreement with its existing broker, Lloyds-backed Miller Insurance, and instead has reached a deal with Ardonagh.

Some believe that based on this, it's a signal that a sale to rival Marsh would appear more unlikely.

PSC Insurance announced on March 13 that it had received multiple strategic approaches and was in discussions which may or may not lead to a takeover offer for the company.

The company outlined recent discussions were subject to due diligence and negotiation and remain incomplete, with any potential outcome highly uncertain.

In February, PSC Insurance upgraded its full year guidance to \$125m to \$130m from \$122m to \$127m previously.

Net profit guidance was \$83m to \$87m compared to \$82m to \$86m previously.

The key driver was strong organic growth and several smaller acquisitions during the half.

BRIDGET CARTER, DATAROOM EDITOR

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THE AUSTRALIAN BUSINESS REVIEW

Wednesday, May 15, 2024 | Today's Paper | Mind Games

Ardonagh closes in on \$2bn-plus PSC Insurance acquisition: sources



By **BRIDGET CARTER**
DATAROOM EDITOR

11:57AM MAY 6, 2024 • NO COMMENTS

Speculation is mounting The Ardonagh Group is closing in on PSC Australia in a deal expected to be worth over \$2bn.

The chatter is emerging out of London about a transaction, and sources believe a sale may be agreed upon in about two weeks.

[It comes after DataRoom reported last week](#) the \$1.9bn Australian-listed PSC struck an agreement with Ardonagh on its insurance underwriting agency in Australia.

PSC exited its agreement with its existing broker, Lloyds-backed Miller Insurance and entered into a deal with Ardonagh instead.

Now, the chatter is there is likely to be more to it, with Ardonagh closing in on the business.

PSC Australia has been working with Goldman Sachs to find a buyer, [and speculation earlier emerged Marsh had been running the ruler over the insurance broker](#).

Arthur J. Gallagher & Co also looked into it but was put off by the price, as was Australian rival Steadfast.

The market has predicted Ardonagh had the most to gain from an acquisition because PSC generated a lot of revenue from London where Ardonagh, a trader, operates.

PSC Insurance announced on March 13 it had received multiple strategic approaches and was in discussions which may or may not lead to a takeover offer for the company.

Recent discussions were subject to due diligence and negotiation and remain incomplete, with any potential outcome highly uncertain, the company said.

In February, PSC Insurance upgraded its full year guidance to between \$125m and \$130m from \$122m to \$127m previously.

Net profit guidance was \$83m to \$87m compared to \$82m to \$86m previously.

The key driver was strong organic growth and several smaller acquisitions during the half.

BRIDGET CARTER, DATAROOM EDITOR

Bridget Carter has worked as a writer and editor for The Australian's DataRoom column since it was launched in 2013, focusing on capital markets, mergers and acquisitions, private equity and investment banking. S... [Read more](#)





10 May 2024

Reference: 93906

Mr Stephen Abbott
Company Secretary
96 Wellington Parade
East Melbourne, VIC, Australia

By email: sabbott@pscinsurance.com.au

Dear Mr Abbott

PSC Insurance Group Limited ('PSI'): ASX Aware Letter

ASX refers to the following, all times are AEST unless otherwise specified:

- A. The article titled *'PSC Insurance rides sector growth as Goldman fields inbound interest'*¹ published by the Australian Financial Review (AFR) on 12 March 2024 at 4:37PM (AEDT).
- B. PSI's announcement titled *'ASX Query Re Media Speculation'* released on the ASX Market Announcements Platform (MAP) on 13 March 2024 confirming PSI had received multiple strategic approaches and was in discussions that may or may not lead to an offer being made.
- C. The article titled *'Ardonagh closes in on \$2bn-plus PSC Insurance acquisition: sources'*² by The Australian's DataRoom published on 6 May 2024 at 11:57AM ('the Article') which stated inter alia:

"Speculation is mounting The Ardonagh Group is closing in on PSC Australia in a deal expected to be worth over \$2bn.

The chatter is emerging out of London about a transaction, and sources believe a sale may be agreed upon in about two weeks."

(*'the Proposed Acquisition'*).
- D. The change in the price of PSI's securities from \$5.22 the prior close of trading on 3 May 2024 to a high of \$5.44 on 6 May 2024 following the release of the Article, representing a 4.2% increase.
- E. PSI's verbal confirmation to ASX at 1:45PM on 6 May 2024 that the Board had not made any decision in relation to the Proposed Acquisition. PSI further confirmed that it is not aware of any material information requiring disclosure under Listing Rule 3.1 at that stage, noting that the Article appeared to be speculative.
- F. PSI's announcement titled *'PSC Insurance enters into Scheme Implementation Deed with Ardonagh'* released on MAP at 5.19 PM on 8 May 2024 disclosing that PSI has entered into a binding Scheme Implementation Deed with Rosedale Bidco Pty Ltd ('Ardonagh') for the acquisition by Ardonagh all of the issued ordinary shares in PSI for \$6.19 in cash per share and, in respect of a portion of the PSI shares held by certain director shareholders, Ardonagh Shares, pursuant to a scheme of arrangement (the 'Announcement').
- G. The further increase in the price of PSI's securities to a high of \$6.05 on 9 May 2024 following the release of the Announcement.

¹ <https://www.afr.com/street-talk/psc-insurance-rides-sector-growth-as-goldman-fields-inbound-interest-20240312-p5fbv6>

² <https://www.theaustralian.com.au/business/dataroom/ardonagh-closes-in-on-2bnplus-psc-insurance-acquisition-sources/news-story/bab9d0e2588d32994aaf36648707939c>

H. 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.

I. 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."

J. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

K. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

L. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks PSI to respond separately to each of the following questions:

1. Does PSI consider the Proposed Acquisition to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did PSI first become aware of the Proposed Acquisition? In answering this question, please state at minimum:
 - 3.1 the date and time PSI was first notified of the Proposed Acquisition;
 - 3.2 the date and time PSI commenced discussions with Ardonagh; and

3.3 the date and time that PSI's board resolved to proceed with the Proposed Acquisition.

4. If the answer to question 1 is "yes" and PSI first became aware of the Proposed Acquisition before the date of the Announcement, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe PSI was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PSI took to ensure that the information was released promptly and without delay.
5. Please explain the basis for PSI's verbal representation to ASX that the Article was speculative, given the apparent accuracy of the Article's contents.
6. Please confirm that PSI is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that PSI'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 PSI 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 **5 PM AEST Wednesday, 15 May 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, PSI's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require PSI to request a trading halt immediately if trading in PSI's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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.

Suspension

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

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PSI'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 PSI'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 all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance