

## 1 August 2025

Dean Litis ASX Principal Adviser - Listings Compliance Level 50, South Tower, Rialto. 525 Collins Street, Melbourne VIC 3000

Dear Dean,

# Re: Unith Ltd ('UNT'): Trading during a closed period

I refer to your letter dated 29 July 2025 and respond accordingly.

Firstly, the trading policy you are referring to was lodged on the ASX Market Announcements Platform on 22 January 2015. This policy is different to the one that the UNT board ostensibly approved on or around 28 August 2015. It appears that this may not have been lodged on ASX in 2015.

However, please note that UNT is currently undergoing a review of the Unith Trading Policy. I also note that UNT is also about to launch a new website. Until the new trading policy is approved by the Board, I will ensure that the policy dated 28<sup>th</sup> August 2015 is placed on the new website.

I refer to your questions in regard to the trading and lodgment of the Appendix 3Y and respond accordingly:

- 1. When did UNT first become aware of the trading that was notified in the Appendix 3Y?
  - I first brought up the potential to trade on market with the UNT Board whilst we were discussing the recent capital raising in June 2025. Initially, I was not going to participate in the placement and therefore I spoke to both the Chairman and Non-executive director about buying on market once the placement was completed and the cleansing notice released. However, it was agreed that Directors could participate in the placement, subject to shareholder approval. I still sought approval to purchase shares on market once the placement was finalised and the cleansing notice was released and I confirmed that I was not in possession of any inside information.
- 2. Why did the Appendix 3Y state in Part 3 that no interests in UNT's securities were traded during a closed period?
  - I reviewed the Share Trading Policy that was approved and adopted by the board on 28 August 2015 and believed that I was not in a black out period. I note that the definition of 'Prohibited Period' in that policy contains incorrect clause references. It appears that I have apparently misread the policy in this regard, but otherwise complied with the 'General Principles' in clause 3.1 of the policy.
- 3. Did you notify the Chairman of the Board in writing of their intention to trade? If not, why not? The Chairman was notified by telephone, and I neglected to follow this up in writing.
- 4. Did the Chairman of the Board provide prior written clearance to you to trade during the closed period? If so, please provide a copy of the written communication. If not, why not?



Initially it appears that this was only agreed via phone conversation and then it was ratified in a board meeting held on 25 July 2025 and minuted in subsequent Board minutes. This appears to have been an oversight in the context of preparations for the proposed capital raising.

5. Did you breach UNT's Trading Policy?

Whilst this was not intended or understood at the time, it appears that I have technically breached the policy by not ensuring that the approval to trade was also given in writing.

6. What disciplinary or remedial action is the board of UNT proposing to take in relation to the apparent breach of UNT's Trading Policy?

The UNT board intends to conduct a review of the trading policy and to update its communications with all staff in this regard.

7. Please explain what arrangements UNT has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.

At each UNT Board meeting, director disclosure is discussed. As noted above, we are currently reviewing our Corporate Governance Policies and the Share Trading Policy is part of that review.

8. Please confirm that UNT is complying with the Listing Rules and, in particular, Listing Rule 3.1 Yes, I confirm that UNT is otherwise in compliance with LR 3.1.

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

Yes, this response has been approved by the Board of Unith Ltd.

Any further queries, please contact me directly.

Yours faithfully,

Scott Mison Director



29 July 2025

Reference: ODIN111227

Scott Mison Executive Director & Company Secretary Unith Ltd

Dear Mr Mison

By email

# Unith Ltd ('UNT'): Trading during a closed period

ASX refers to the following:

- A. The announcement by UNT titled 'Change of Director's Notice' lodged on the ASX Market Announcements Platform on 21 July 2025 (the 'Appendix 3Y'). The Appendix 3Y related to trading in UNT's securities by you. The Appendix 3Y stated that the trading did not occur during a closed period under UNT's trading policy.
- B. UNT's trading policy lodged on the ASX Market Announcements Platform on 22 January 2015 (the 'Trading Policy') which does not appear to be on UNT's website and which states, among other things, the following: '...directors and Senior Executives are not permitted to buy or sell Company securities...[f]rom 1 July to the commencement of the second trading day after the announcement of the Company's full year results to the ASX'.

ASX notes that as the trade occurred on 15 July 2025 it would appear to have taken place during the prohibited period. This is despite UNT stating in Part 3 of the Appendix 3Y that no interests in UNT's securities were traded during a closed period.

## **Request for information**

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks UNT to respond separately to each of the following questions.

- 1. When did UNT first become aware of the trading that was notified in the Appendix 3Y?
- 2. Why did the Appendix 3Y state in Part 3 that no interests in UNT's securities were traded during a closed period?
- 3. Did you notify the Chairman of the Board in writing of their intention to trade? If not, why not?
- 4. Did the Chairman of the Board provide prior written clearance to you to trade during the closed period? If so, please provide a copy of the written communication. If not, why not?
- 5. Did you breach UNT's Trading Policy?
- 6. What disciplinary or remedial action is the board of UNT proposing to take in relation to the apparent breach of UNT's Trading Policy?
- 7. Please explain what arrangements UNT has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.
- 8. Please confirm that UNT is complying with the Listing Rules and, in particular, Listing Rule 3.1.

9. Please confirm that UNT'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 UNT 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 AM AEST Monday**, **4 August 2025**. 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, UNT'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 UNT to request a trading halt immediately.

Your response should be sent by e-mail to <u>ListingsComplianceMelbourne@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.

### Suspension

If you do not respond to this letter by the time specified above, ASX may suspend trading in UNT's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to UNT'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 UNT'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. The usual course is for the correspondence to be released to the market.

Yours faithfully		
ASX Compliance		