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Kewdale WA 6105
ABN 62 009 423 189

23 January 2023

Ms Janita Iyalu
Advisor, Listings Compliance
Australian Securities Exchange
By Email: ListingsCompliancePerth@asx.com.au

Dear Madam

RE: VOLT POWER GROUP CHANGE OF DIRECTOR INTEREST NOTICE QUERY

Volt Power Group Ltd ("Volt" or "the Company") refers to your correspondence of 19 January 2023 in respect to the Change of Director Interest Notice lodged with the Australian Securities Exchange ("ASX") on 19 January 2023. The Company provides the following responses to the queries raised in your correspondence:

1. The Appendix 3Y: Change of Director Interest Notice for Mr Adam Boyd was lodged late due an oversight by Mr Boyd in notifying the Board and Company Secretary of the relevant trade. The Company notes that My Boyd has at all times in the past adhered to the Company's Securities Trading Policy, and has lodged updates with the ASX within the required timeframes on all other occasions. Further, the Company notes that Mr Boyd provided a "Change to Substantial Shareholder Notice" within a short period prior to the relevant trade, further indicating his historical compliance with the ASX Listing Rule, and Corporations Act requirements.

The Company notes that the relevant trade occurred within an open period of trading for the Company, having lodged a Cleansing Statement in close proximity to the relevant trade.

Mr Boyd was reminded of the trade when completing a Director Declaration Notice as part of the Company's 31 December year-end internal reporting procedures and immediately notified the Company Secretary and Board upon becoming aware of the error. The Company lodged the Appendix 3Y on the same day as Mr Boyd's notification to the Board.

2. The Company has a Securities Trading Policy, as disclosed on its website, which requires Directors to seek approval prior to any trading in the Company's securities, and to notify of any trades once occurred. Further, the Director Letter of Appointment contains similar provisions relevant to the seeking of approval and notification of trading in the Company's securities.

3. The Company considers that the current Securities Trading Policy is adequate and has been effective in prior periods. To further enhance the Boards awareness of all trading in the Company's securities, a daily movement report on all trading in the Company's securities has been requested from the Company's Share Registry.

Please don't hesitate to contact the undersigned for further clarification in this regard.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Peter Torre', with a long horizontal flourish extending to the right.

Peter Torre
Director / Company Secretary
Volt Power Group Limited



19 January 2023

Reference: ODIN66721

Mr Peter Patrick Torre
Company Secretary
Volt Power Group Limited

By email

Dear Mr Torre

Volt Power Group Limited ('VPR'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. VPR's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 19 January 2023 for Mr Adam Boyd (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (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. The entity 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 the entity (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. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

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

The Notice indicates that a change in Mr Boyd's notifiable interest occurred on 13 December 2022. It appears that the Notice should have been lodged with ASX by 20 December 2022. Consequently, VPR may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Boyd may have breached section 205G of the *Corporations Act 2001* (Cth).

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions 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*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does VPR 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 VPR intend to take to ensure compliance with Listing Rule 3.19B?

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 **2:00 PM AWST Tuesday, 24 January 2023**. 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, VPR'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 VPR to request a trading halt immediately.

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

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 VPR'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 VPR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VPR'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 VPR'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 sincerely

Jenita Iyalu
Adviser, Listings Compliance