



Censure of Creso Pharma Limited (ASX: CPH)

13 March 2023

Formal censure for breach of Listing Rule 10.11

1. ASX has today formally censured Creso Pharma Limited ('CPH') for breach of Listing Rule 10.11.
2. CPH issued securities to a related party, Suburban Holdings Pty Ltd ('Suburban'), in breach of Listing Rule 10.11. These shares were issued in March 2022 under a placement. EverBlu Capital Pty Ltd ('EverBlu') was lead manager for the placement.
3. CPH notified ASX on 14 September 2022 of this breach of the Listing Rules and issued a Notice of Breach of ASX Listing Rule 10.11 to the ASX Market Announcements Platform on 25 October 2022.
4. ASX sent a query letter to CPH on 22 November 2022 asking CPH to explain what if any steps it had taken to ensure compliance with Listing Rule 10.11. Amongst other things, the query letter noted that:
 - 4.1 CPH had previously obtained shareholder approval under Listing Rule 10.11 for Suburban to be issued convertible securities under an offer made in 2019;
 - 4.2 EverBlu was a long-standing corporate adviser to CPH and had acted as lead manager for the 2019 offer; and
 - 4.3 Suburban is controlled by a related party of CPH and of Adam Blumenthal. At all relevant times, Adam Blumenthal was a director of CPH and the Chairman and a major shareholder in and controller of EverBlu.
5. In advance of any proposed issue of securities, it is the responsibility of CPH to identify whether it will issue equity securities to a related party and, if so, to obtain any required security holder approval before the issue is made.
6. CPH's response to ASX's query letter was released to the market on 5 December 2022. CPH's response evidences that CPH failed to take any appropriate steps to comply with Listing Rule 10.11 in circumstances where it was foreseeable that related parties, including Suburban, might have sought to participate in the placement.
7. CPH has engaged in a serious breach of the Listing Rules in breaching Listing Rule 10.11. In this regard, it is noted that Suburban contributed approximately \$1 million of the \$5 million raised under the placement.
8. ASX notes that the breach was self-reported by CPH and that the breach and CPH's proposed remedial steps were disclosed by it to the market. ASX also notes that there have been a number of changes to CPH's board and management since the breach occurred.
9. However, given the seriousness of the breach and CPH's failure to take any appropriate steps to prevent it, ASX has today formally censured CPH.
10. ASX provided CPH with an opportunity to make submissions and comment on this censure notice prior to making this determination. CPH has requested that the correspondence between ASX and CPH in relation to this censure notice be released to the market. That correspondence is annexed to this notice.

Issued by

ASX Compliance



23 December 2022

Mr Boaz Wachtel
Chairman
Creso Pharma Limited

By email

Dear Mr Wachtel

Consideration of Censure of Creso Pharma Limited ('CPH')

Introduction

I refer to:

- CPH's notification to ASX on 14 September 2022 that it had issued shares to a related party, Suburban Holdings Pty Ltd ('**Suburban**'), in breach of Listing Rule 10.11. These shares were issued to Suburban in March 2022 under a placement. EverBlu Capital Pt Ltd ('**EverBlu**') was lead manager for the placement;
- CPH's Notice of Breach of ASX Listing Rule 10.11 released to the ASX Market Announcements Platform on 25 October 2022;
- our 22 November 2022 query letter issued under Listing Rule 18.7, making enquiries as to the steps taken by CPH to ensure compliance with Listing Rule 10.11 ('**ASX's Letter**'); and
- CPH's 28 November 2022 letter which addressed CPH's breach of Listing Rule 10.11 and responded to ASX's queries ('**CPH's Letter**').

For the reasons set out below, ASX has formed the view that there are prima facie grounds warranting the exercise of its power to censure CPH under Listing Rule 18.8A.

ASX is putting the matters set out in this letter to CPH for response, so that ASX can have regard to any submissions or further information that CPH may wish to present, before making a final determination on:

1. whether to censure CPH pursuant to Listing Rule 18.8A; and
2. if so, the proposed terms of that censure.

Prima facie grounds for censure

Listing Rule 18.8A provides that ASX may formally censure an entity and release the censure and the reasons for it to the market, where ASX considers that an entity has breached the listing rules or a condition or requirement imposed under the listing rules. ASX will generally only exercise its power of censure against an entity where it considers the entity's breach of the listing rules to be egregious.

As a preliminary matter, it is noted that CPH identified the breach of Listing Rule 10.11 itself and that the remedial steps being taken by CPH are consistent with the steps suggested in Guidance Note 25.

ASX nevertheless considers that CPH's breach of the Listing Rules is egregious in the following circumstances:

- CPH has engaged in a serious breach of the listing rules in breaching Listing Rule 10.11. In this regard, it is noted that Suburban contributed approximately \$1 million of the \$5 million raised under the placement.
- In advance of any proposed issue of securities, it is the responsibility of the Company to identify whether it will issue equity securities to a related party and, if so, to obtain any required security holder approval before the issue is made. CPH's Letter demonstrates that CPH failed to take any appropriate steps to ensure compliance with Listing Rule 10.11.

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- It was foreseeable that related parties, including Suburban, might have sought to participate in the placement. It is noted that:
 - CPH had previously obtained shareholder approval under Listing Rule 10.11 for Suburban to be issued convertible securities under an offer made in 2019;
 - EverBlu was a long-standing corporate adviser to CPH and had acted as lead manager for the 2019 offer; and
 - Suburban is controlled by Alvin Blumenthal, the father of Adam Blumenthal. At all relevant times, Adam Blumenthal was a director of CPH and the Chairman and a major shareholder in and controller of EverBlu.

Next steps

ASX has formed the view that there are prima facie grounds warranting the exercise of its power to censure CPH under Listing Rule 18.8A and a copy of a draft formal censure notice is **enclosed** for CPH's comment.

If CPH wishes to provide any submissions or further information that CPH would like ASX to take into account in making a determination under Listing Rule 18.8A and formulating the terms of any censure notice, please ensure they are sent to me by email no later than **5:00pm AEST on Friday, 20 January 2023**.

ASX reserves 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.

Yours sincerely

Daniel Moran
Chief Compliance Officer

CC: Erlyn Dawson and Winton Willesee, Joint Company Secretaries, CPH.



20 January 2023

Daniel Moran
Chief Compliance Officer
ASX Compliance Pty Ltd
Level 5, 100 Market Street
Sydney NSW 2000

By Email: Daniel.Moran@asx.com.au

CRESO PHARMA LIMITED – SUBMISSIONS TO CONSIDERATION OF CENSURE OF CRESO PHARMA LIMITED LETTER

Dear Mr Moran

Creso Pharma Limited (**CPH** or the **Company**) (ASX: CPH), makes the following submissions to ASX in response to the Consideration of Censure of Creso Pharma Limited letter dated 23 December 2022 (**ASX Letter**). Defined terms in this letter have the meaning ascribed to them in the ASX Letter unless stated otherwise.

The Company has considered the reasons set out in the ASX Letter for forming the view that there is a prima facie grounds warranting the exercise of ASX's powers to censure CPH (**Prima Facie Grounds**). In response to the ASX Letter, the Company submits that there is no Prima Facie Grounds because:

- (a) As announced on 14 September 2022, CPH had breached Listing Rule 10.11 by issuing shares to Suburban (a related party of CPH) (**Breach**) in March 2022 under a placement (**Placement**).
- (b) As announced on 25 October 2022, the Breach was the result of an administrative oversight during the direct settlement of the Placement.
- (c) As noted in CPH's letter to ASX dated 28 November 2022, key management personnel, the joint company secretaries and the CPH board of Directors were not, at the time of the issue of the shares under the Placement, aware of the fact that Suburban was subscribing for shares in the Placement. While Everblu had that information, it did not disclose that information to CPH at the time. Further, while Suburban was shown on the placement allocation schedule (prepared by Everblu and given directly to the Company's registrar for DvP settlement), the placement allocation schedule was not provided to CPH at the time of issuing the shares. Accordingly, there was no intentional, or knowing, breach of Listing Rule 10.11 by CPH.
- (d) The term 'egregious' is defined to mean something which is "outstandingly bad", "outrageous", "flagrant" or "glaring", something that is "extremely bad in a way that is

very noticeable'. Notwithstanding the accepted importance of Listing Rule 10.11, and the accepted breach of Listing Rule 10.11 by CPH, the circumstances of this breach of Listing Rule 10.11, which arose from an administrative oversight by a third party, cannot properly be characterised as an 'egregious' breach by CPH warranting ASX censure.

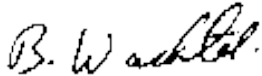
- (e) Further, Suburban complied with the direction from ASX to dispose of the shares within six weeks of the Company's announcement dated 25 October 2022. Suburban completed the disposal of the shares within the six week timeframe which resulted in a loss of approximately \$380,000. As such, no profits were available for donation to an entity that is listed with the Australian Charities and Not-For-Profits Commission as charity. Additionally, the free attaching options in relation to the Placement were not issued to Suburban, in accordance with the ASX direction. Details of ASX's direction are set out in the ASX announcement dated 25 October 2022.
- (f) After identifying the Breach, CPH self-reported the breach to the ASX. This was not a matter where the ASX (or a third party) brought the breach to CPH's attention. CPH then reviewed its internal processes around the settlement of placements and implemented appropriate controls to ensure that such a breach would not happen again in the future. Those new controls require the CPH board of Directors to personally review all placement allocation schedules, and to specifically confirm that none of the participants are related parties before any securities are issued.
- (g) Two equity placements and two convertible note raisings have been undertaken by CPH since the Breach was identified (some of which included related party participation) and no similar breach has arisen, demonstrating that the controls that have been implemented by CPH are both appropriate and effective.
- (h) The shares that are the subject of the Breach did not participate in any dividends or distributions of capital, and did not accrue any other benefits to Suburban during the period in which the shares were held.
- (i) The issue of shares to Suburban was not significant in terms of the overall capital of CPH. 14,492,755 shares were issued to the related party, representing (at the time of the Placement) approximately 1.18% of CPH's total shares on issue of 1,228,241,035 shares and 0.77% of CPH's total issued capital (on a fully diluted basis) of 1,882,218,110 securities.
- (j) In addition to the improvements to CPH's internal processes set out in paragraph (g), CPH has revitalised its board of Directors and management team through a number of Director resignations and new Director appointments. Through these appointments, each Director brings considerable depth, international experience and additional corporate governance expertise to CPH with the commitment to regularly evaluate in-house practices as part of an ongoing review and focus on corporate governance.
- (k) Prior to these Director changes, the CPH Board of Directors was estimated to have approximately 17% independence. However, following these recent Director changes, CPH has significantly increased this metric to 43%, further improving CPH's governance focus. Furthermore, CPH is committed to having a majority independent board by the end of calendar year 2023.
- (l) As announced on 10 October 2022, Adam Blumenthal (the relevant CPH director connected to Suburban) is no longer a Director of CPH.

- (m) Annexure A of this letter sets out ASX listed companies that have breached Listing Rule 10.11 within the last three years, with a summary of the respective breaches and remedial actions. The circumstances surrounding each company's breach is similar to the Company and were not subject to a censure by ASX.
- (n) The Company is only aware of one other ASX listed entity that has been the subject of a censure by ASX (Isignthis Ltd: ISX). It is the Company's view that the circumstances that resulted in the censure of ISX were of a far more serious nature than the breach of the Listing Rules by the Company and it would be gravely prejudicial and a material injustice to censure the Company given the submissions set out above.

Given the above, the Company considers that it would not be fair or reasonable for the ASX to censure CPH and that there is no prima facie grounds warranting ASX to exercise its power to censure CPH in relation to an unintentional breach of Listing Rule 10.11.

The Company reserves the right to release a copy of this letter to the market if ASX exercises its power of censure against the Company.

Your sincerely



Boaz Wachtel
Chairman
Creso Pharma Limited

ANNEXURE A

Company	10.11 breach notice and remedial action date	Breach and remedial action taken
Walkabout Resources Ltd	<p>21 November 2022 – Shares Issued in Breach of Listing Rule 10.11</p> <p>30 November 2022 – Unintentional Breach of LR10.11 and Remedial Action</p>	<p>Breach Walkabout Resources Ltd (Walkabout) breached Listing Rule 10.11, as a result of issuing its director 3,636,364 Shares at an issue price of \$0.11 per Share to raise \$400,000 without shareholder approval (Breach Shares).</p> <p>Walkabout confirmed that the Breach Shares were issued to the director due to an unintentional administrative oversight in the course of applying the shortfall allocation policy without the approval of shareholders (Breach).</p> <p>Further details set out in the ASX announcement dated 21 November 2022 – Shares Issued in Breach of Listing Rule 10.11</p> <p>Remedial action ASX confirmed that an acceptable remedy for the Breach was to have the Shares subject of the Breach (Breach Shares) transferred via off-market transfer to unrelated parties of Walkabout as identified by the Walkabout and its corporate advisers in a manner consistent with the shortfall allocation policy</p> <p>Walkabout noted that it was conducting a review of its procedures for ensuring compliance with the ASX Listing Rules, to ensure an error, such as the Breach, is not made again. Walkabout also noted that the review will include a review of the current corporate governance policy to ensure that its policies and procedures in relation issues of equity securities to persons in a position of influence, related party transactions and its risk management policy are appropriate. Walkabout will also undertake additional internal training to ensure the processes outlined in the corporate governance plan are adhered to.</p> <p>Further details set out in the ASX announcement dated 30 November 2022 – Unintentional Breach of LR10.11 and Remedial Action.</p>
Dough Ltd	<p>11 January 2021 – Response to ASX Queries</p> <p>19 January 2021- Response to ASX Queries</p>	<p>Breach Dough Ltd (Dough) received a query letter from ASX requesting that it appoint an independent third party law firm that ASX consents to review its register to identify whether any party received securities in breach of the Listing Rules, including but not limited to Listing Rule 10.11 for ASX's review. ASX had also requested Dough place a holding lock on any securities issued to related parties without shareholder approval.</p>

	<p>4 February 2021- DOU remedial action and Corporate Governance Update</p>	<p>Dough's investigation confirmed that shares had been issued to related parties without shareholder approval (Breach) and was due to unintentional administrative oversight.</p> <p>Further details set out in ASX announcement dated 11 January 2021 – Response to ASX Queries and 19 January 2021 – Response to ASX Queries.</p> <p>Remedial action ASX confirmed that the following are acceptable remedies:</p> <ul style="list-style-type: none"> • in relation to the shares the subject of the Breach (Breach Shares) that were issued and still held by the related parties, Dough will hold a general meeting to seek shareholder approval to facilitate a selective capital reduction for consideration equal to the subscription price of the Breach Shares; and • in relation to the Breach Shares sold on-market, the related parties will donate all profits gained from the disposal of the sold Breach Shares and be donated to entities registered with the Australian Charities and Not-for-Profit Commission. <p>Dough confirmed that it was undertaking a review of its corporate governance plan to strengthen its policies and procedures in relation to issues of equity securities to persons in a position of influence, related party transaction and the Company's risk management policy.</p> <p>Further details set out in the ASX announcement dated 4 February 2021 – DOU remedial action and Corporate Governance Update</p>
<p>Latin Resource Limited</p>	<p>1 December 2020</p>	<p>Breach Latin Resource Limited (Latin) was advised by ASX on 23 September 2023 that it had issued shares to related parties without shareholder approval (Breach) in connection with a placement. Latin confirms that the Breach was due to an administrative oversight.</p> <p>Remedial action The related party disposed of the shares the subject of the Breach (Breach Shares) on market and any profits were donated to a registered charity. ASX considered this an acceptable remedy and the remedy was implemented.</p> <p>Further details in relation to the breach and remedial action are set out in ASX announcement date 1 December 2020 – ASX Letter – Listing Rule 10.11.</p>
<p>Victor Group Holdings Limited</p>	<p>12 November 2020 – Breach of Listing Rule 10.11 and Remedial Action</p>	<p>Breach Victor Group Holdings Limited (Victor) had issued shares to a related party without shareholder approval (Breach) in connection with a placement. ASX identified the Breach following the lodgement of Victor's appendix 3Y in respect of a director.</p> <p>Remedial action</p>

		<p>Victor had consulted with ASX and it was determined that the following remedial actions need to be taken:</p> <ul style="list-style-type: none"> • place a holding lock on the shares the subject of the Breach (Breach Shares); • require the related party to dispose of the Breach Shares to an unrelated party. <p>Further details in relation to the breach and remedial action are set out in ASX announcement dated 12 November 2020 – Breach of Listing Rule 10.11 and Remedial Action.</p>
Tyranna Resources Limited	<p>24 August 2020 – Notice of Breach of ASX Listing Rule 10.11</p> <p>28 August 2020 – Ratification of Breach of ASX Listing Rule 10.11</p>	<p>Breach</p> <p>Tyranna Resources Limited (Tyranna) announced it had issued shares to a related party without shareholder approval (Breach) in connection to a placement. Tyranna confirms that the Breach was due to an administrative oversight and a review of its administrative policy and procedures is being undertaken to ensure compliance with the Listing Rules.</p> <p>Remedial action</p> <p>Tyranna confirmed that a holding lock was placed on the shares the subject of the Breach and will be disposed of on market. Any profits from the disposal of Breach Shares were donated to an entity that is listed with the Australian Charities and Not-For-Profits Commission.</p> <p>Further details in relation to the breach and remedial action are set out in ASX announcements dated 24 August 2020 – Notice of Breach of ASX Listing Rule 10.11 and 28 August 2020 – Ratification of Breach of ASX Listing Rule 10.11.</p>
Pearl Global Ltd (renamed Entyr Limited)	<p>28 May 2020 – Unintentional Breach of Listing Rule 10.11</p> <p>5 August 2020 – Removal of Holding Lock</p>	<p>Breach</p> <p>Pearl Global Ltd (Pearl) announced it had issued shares to a related party without shareholder approval (Breach) in connection to a placement. Pearl confirms that the Breach was due to an unintentional administrative oversight.</p> <p>Remedial action</p> <p>ASX requires the following remedial actions to be undertaken by the Company in regard to the Breach:</p> <ul style="list-style-type: none"> • Pearl had to maintain a holding lock on the shares the subject of the Breach (Breach Shares) until the matter has been resolved to ASX's satisfaction. • Pearl had to convene an extraordinary general meeting of shareholders and seek shareholder approval for the ratification of the issue of the Breach Shares. The notice of meeting needed to include: <ul style="list-style-type: none"> ○ a resolution for the approval by Pearl's shareholders of the acquisition of the Breach Shares by the related party; ○ details of the Breach and the consequences if shareholders do not ratify the issue of the Breach Shares; and ○ an independent expert's report on whether the acquisition of the Breach Shares is fair and reasonable. <p>If shareholders did not approve the issue of the Breach Shares, Pearl had to either:</p>

		<ul style="list-style-type: none"> • procure the cancellation of the Breach Shares by way of a selective reduction of capital subject to approval by shareholders; or • procure an undertaking for the sale of the Breach Shares on market, with any profits donated to an entity registered with the Australian Charities and Not-for-profits Commission as a charity <p>On 5 August 2020, Pearl confirmed that it had received shareholder approval to ratify the issue of the Breach Shares.</p> <p>Further details in relation to the breach and remedial action are set out in ASX announcements dated 28 May 2020 – Unintentional Breach of Listing Rule 10.11 and 5 August 2020 – Removal of Holding Locks.</p>
Adavale Resources Limited	<p>17 April 2020 – Notice of Breach of ASX Listing Rule 10.11</p> <p>20 May 2020 – Rectification of ASX Listing Rule 10.11</p>	<p>Breach Adavale Resources Limited (Adavale) announced it had issued shares to a related party without shareholder approval (Breach) in connection to a placement. Adavale confirms that the Breach was due to an oversight. A review of its administrative policy of the ASX Listing Rules was undertaken.</p> <p>Remedial action The corrective action undertaken was to place a holding lock on the shares the subject of the Breach (Breach Shares). The Breach Shares are then to be disposed of with any transactions to be donated to any entity that is listed with the Australian Charities and Not-For-Profits Commission as a charity.</p> <p>Adavale confirmed it had rectified the Breach on 5 May 2020.</p> <p>Further details in relation to the breach and remedial action are set out in ASX announcements dated 17 April 2020 – Notice of Breach of ASX Listing Rule 10.11 and 20 May 2020 – Rectification of ASX Listing Rule 10.11.</p>



22 February 2023

Mr Boaz Wachtel
Chairman
Creso Pharma Limited

By email

Dear Mr Wachtel

Consideration of Censure of Creso Pharma Limited ('CPH')

Introduction

I refer to:

- CPH's notification to ASX on 14 September 2022 that it had issued shares to a related party, Suburban Holdings Pty Ltd ('**Suburban**'), in breach of Listing Rule 10.11. These shares were issued to Suburban in March 2022 under a placement. EverBlu Capital Pt Ltd ('**EverBlu**') was lead manager for the placement at that time;
- CPH's Notice of Breach of ASX Listing Rule 10.11 released to the ASX Market Announcements Platform on 25 October 2022;
- ASX's 22 November 2022 query letter issued under Listing Rule 18.7, making enquiries as to the steps taken by CPH to ensure compliance with Listing Rule 10.11;
- CPH's 28 November 2022 letter which addressed CPH's breach of Listing Rule 10.11 and responded to ASX's queries;
- ASX's 23 December 2022 letter which notified CPH that ASX is considering censure of CPH pursuant to Listing Rule 18.8A, and affording CPH the opportunity to provide submissions in response prior to a final determination ('**Consideration of Censure Letter**'); and
- CPH's 20 January 2023 letter, in which CPH provided submissions in response to the Consideration of Censure Letter.

For the reasons set out below, and having had regard to the submissions in CPH's 20 January 2023 letter, ASX has determined to censure CPH pursuant to Listing Rule 18.8A.

Decision to censure

Listing Rule 18.8A provides that ASX may formally censure an entity and release the censure and the reasons for it to the market, where ASX considers that an entity has breached the Listing Rules or a condition or requirement imposed under the Listing Rules. ASX will generally only exercise its power of censure against an entity where it considers the entity's breach of the listing rules to be egregious.

ASX's Consideration of Censure Letter set out the prima facie grounds for ASX considering CPH's breach of the Listing Rules to be egregious.

ASX notes the submissions in reply set out in CPH's 20 January 2023 letter. As set out in ASX's Consideration of Censure Letter, ASX recognises that CPH identified the breach of Listing Rule 10.11 itself and that the remedial steps being taken by CPH are consistent with the steps suggested in Guidance Note 25. ASX notes CPH's confirmation that the shares that are the subject of the breach did not participate in any dividends or distributions of capital nor accrue any other benefits to Suburban, and the Board renewal steps.

ASX considers that CPH's breach of the Listing Rules warrants censure for the following reasons:

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- CPH engaged in a serious breach of the Listing Rules in breaching Listing Rule 10.11. As CPH has rightly accepted, Listing Rule 10.11 is an important rule. And CPH's breach of the rule was a serious one. CPH's submission that the quantum of shares issued in the breach should be considered "*not significant... in terms of the overall capital of CPH*" is rejected. Suburban contributed approximately \$1 million of the \$5 million raised under the placement.
 - ASX rejects CPH's characterisation of the breach as an "*administrative oversight*". In advance of any proposed issue of securities, it is the responsibility of the Company to identify whether it will issue equity securities to a related party and, if so, to obtain any required security holder approval before the issue is made. CPH's 28 November 2022 and 20 January 2023 letters demonstrate that CPH failed to take any appropriate steps to ensure compliance with Listing Rule 10.11. CPH's characterisation of the conduct as an "*administrative oversight*" misconstrues the nature of the Company's obligations in Listing Rule 10.11 and the seriousness of a breach of Listing Rule 10.11.
 - It was foreseeable that related parties, including Suburban, might have sought to participate in the placement. It is noted that:
 - CPH had previously obtained shareholder approval under Listing Rule 10.11 for Suburban to be issued convertible securities under an offer made in 2019;
 - EverBlu was a long-standing corporate adviser to CPH and had acted as lead manager for the 2019 offer; and
 - Suburban is controlled by Alvin Blumenthal, the father of Adam Blumenthal. At all relevant times, Adam Blumenthal was a director of CPH and the Chairman and a major shareholder in and controller of EverBlu.
 - ASX notes the summary of breaches at Annexure A of CPH's 23 January 2023 letter. ASX considers the circumstances of a particular breach of the Listing Rules and appropriate action to be taken in response. For the reasons set out above, ASX considers that CPH's conduct warrants censure in this case.

Next steps

A copy of the amended draft formal censure notice is **enclosed** for CPH's comment.

If CPH wishes to provide any comments on the draft censure notice, please ensure they are sent to me by email no later than **5:00pm AEST on Friday 24 February 2023**, following which ASX proposes to release the censure notice to the market.

ASX reserves 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.

Yours sincerely

Daniel Moran
Chief Compliance Officer

CC: Erlyn Dawson and Winton Willesee, Joint Company Secretaries, CPH