

31 January 2017

Ben Secrett
Senior Adviser, ASX Listings Compliance (Perth)
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By Email: ben.secrett@asx.com.au

Dear Ben

APPENDIX 3Y QUERY

We refer to your letter to Emu NL (“**EMU**” or “**Company**”) dated 27 January 2017 regarding the Change of Director’s Interest Notices for Messrs Steemson, Rutherford and Thomas (“**Appendices 3Y**”).

In answer to your questions set out in your letter, the Company responds as follows:

1. The Appendices 3Y were lodged late (arguably, refer to item 1(c) below) because of a number of factors including:
 - a. whilst the relevant interests of each director have changed as a result of the buyback of shares in one of Emu’s shareholders (Bullantco Pty Ltd) and the distribution of Emu shares as part consideration for that buyback, the beneficial interests of each director have not changed;
 - b. an irretrievable breakdown in the relationship between the Company and the previous company secretary; and
 - c. legal ambiguity about the date on which the change in relevant interests is considered to have occurred, the Company ultimately disclosing (in the Appendices 3Y) the earliest date on which the change could be considered to have occurred. Had a later plausible date been chosen, the lodgements would not have been considered late.
2. The Company has entered into separate agreements with directors to provide for the directors to notify the Company of changes to the notifiable interests of directors. The directors are aware of their obligations under ASX Listing Rule 3.19A and the company secretary is aware of the Company’s obligations under that rule.
3. The current arrangements are considered adequate to ensure compliance with listing rule 3.19B. The late lodgement referred to in your letter is a rare exception for the reasons outlined in paragraph 1 above.

Yours sincerely,

[sent electronically without signature]

Damien Kelly
Company Secretary

10 Walker Avenue, West Perth, WA 6005
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27 January 2017

Dennis Wilkins
DW Corporate Pty Ltd
Ground Floor, 20 Kings Park Road
WEST PERTH WA 6005

By email

Dear Dennis

EMU NL ("COMPANY") – APPENDIX 3Y QUERY

We refer to the following.

1. The Company's announcement lodged with ASX Limited ("ASX") on 22 January 2017 regarding Change of Director's Interest Notices for Messrs Steemson, Rutherford and Thomas ("Appendices 3Y").
2. ASX listing rule 3.19A which requires an entity to tell ASX the following.

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. ASX listing rule 3.19B which reads as follows.

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.

As the Appendices 3Y indicate a change in the notifiable interest held by Messrs Steemson, Rutherford and Thomas occurred on 10 January 2017, the Appendices 3Y should have been lodged with the ASX no later than 17 January 2017. As the Appendices 3Y were lodged on 22 January 2017 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed entities for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances, ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.



Having regard to listing rules 3.19A and 3.19B and ASX Listing Rules *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities*, we ask that you answer each of the following questions.

1. Please explain why the Appendices 3Y were lodged late.
2. What arrangements does the Company have in place 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 the Company intend to take to ensure compliance with listing rule 3.19B?

This request is made under, and in accordance with, listing rule 18.7. Your response is required as soon as reasonably possible and in any event, **not later than 4.30pm AWST on Tuesday, 31 January 2017.**

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under listing rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by email. 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

Please contact me if you have any queries about the above.

Yours sincerely

[sent electronically without signature]

Ben Secrett
Senior Adviser, ASX Listings Compliance