

By Email: -

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ASX Compliance Pty Limited
Level 40, Central Park
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6 June 2017

Dear Sir

Response to ASX Query

In response to your queries in a letter dated 10 May 2017, Quintis Ltd (ASX:QIN, "Quintis" or "the Company") provides the following information:

Cessation of Supply

1. Does the Entity consider the information that it has not supplied EISO to Galderma since 2015 ("Cessation of Supply to Galderma") to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

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

As advised on 10 May 2017, Quintis, through its now wholly owned, US-based pharmaceutical subsidiary Santalis Pharmaceuticals ("Santalis"), supplied over 1,200 kg of EISO (the Company's East Indian Sandalwood Oil) to Galderma under the supply contract signed in February 2014. All supplies occurred in the 2014 and 2015 calendar years.

Oil sales to Galderma contributed 1.5% of total sales revenue in FY14 and 2.5% of total sales revenue in FY15.

Quintis supplies sandalwood (Spicatum and Album) oil and wood products under multi-year contracts to a variety of buyers across a range of both markets and countries. The volumes and monetary value of the sale of EISO to Galderma were not in themselves material to the Group's results in those years and therefore not receiving subsequent orders was not in itself considered to be price sensitive information.

The supply agreement with Galderma did not contain fixed or minimum quantities of supply and therefore Galderma had no obligation to acquire Quintis' oil.

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Galderma continued marketing the Benzac[®] product range (an anti-acne product containing Quintis' EISO distributed within the US) and paying royalties to Santalis on a quarterly basis. The last royalty payment was received in January 2017 by Santalis.

See further discussion in Answer 3 below.

3. When did the Entity first become aware of the Cessation of Supply to Galderma? In answering this question, please specify the date and time the Entity first became aware of the Cessation of Supply to Galderma.

The last shipment of EISO to Galderma occurred in June 2015.

Since June 2015, there have been on-going discussions between Quintis' former Managing Director, Santalis' management and Galderma regarding the sales performance of the Benzac[®] products and the marketing and distribution strategy of Galderma.

While nearly 2.0 million units of Benzac[®] were shipped in the year to 30 June 2016 (ASX announcement from 26 August 2016), the Company understood that these volumes were below Galderma's own sales projections.

The Company made several inquiries of Galderma as to the impact of its parent company Nestle's acquisition of ProActiv[®] (one of the world's largest over-the-counter acne treatment products and a competitor to Benzac[®]) in March 2016. For a number of months after the acquisition, Santalis' management and Quintis were aware that Galderma was assessing its strategy in light of this acquisition. Santalis' management was informed in August 2016 that Galderma's planning meetings for 2017 would take place in or around October 2016.

In September 2016, Santalis and Quintis were aware that the packaging of the Benzac[®] product had been changed by Galderma as part of a repositioning of the Benzac[®] product range. The changes included the addition of the Company's logo ("TFS" at the time) to the Benzac[®] packaging. The Company understands these units were manufactured by Galderma earlier in 2016.

The current Board and current senior management of Quintis now understand that Santalis' management became aware of Galderma's intention to terminate the supply contract on or around 30 November 2016. This termination agreement was signed on 16 December 2016. The current Board and current senior management team of Quintis were not aware of either this intention or the finalisation of the agreement until 9 May 2017.

On 9 May 2017 at 12:24pm Perth time, Quintis' senior management team received an enquiry from its media advisors asking for a response to a comment from Nestle that the contracts had been terminated. This was confirmed in subsequent telephone calls with the CEO of Santalis, who then provided current Quintis management with a copy of the "Termination of Licence Fee and Supply Agreements" ("Termination Agreement").

The Termination Agreement was signed on 16 December 2016 and the termination took effect from 1 January 2017.

Termination of Supply Agreement

4. Does the Entity consider that the agreement that terminated Galderma's licensing and supply arrangements with Santalis to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Quintis considers that if the current Board and current senior management had been aware of the Termination Agreement at the time it was signed, it is likely that the Company would have made an ASX announcement to that effect. This is not because the Company considers that the information represented by that Termination Agreement was information that a reasonable person would expect to have a material effect on the price or value of Quintis' securities, but instead to inform the market about the status of a contract that, whilst economically immaterial, had previously been the subject of direct announcement by, and media commentary on, Quintis.

5. If the answer to question 4 is "no", please advise the basis for that view.

Quintis does not consider that the agreement that terminated Galderma's licensing and supply arrangements with Santalis to be information that a reasonable person would expect to have a material effect on the price or value of its securities for the following reasons:

-) Oil sales to Galderma under the contract contributed 1.5% of total sales revenue in FY14, 2.5% of total sales revenue in FY15 and 0% of total sales revenue in FY16 and, as a result, these sales are not considered material to the financial position of Quintis;***
-) Quintis supplies sandalwood (Spicatum and Album) oil and wood products under multi-year contracts to a variety of buyers across a range of both markets and countries. The volumes and monetary value of the sale of oil to Galderma were not in themselves material to the Group's results; and***
-) Santalis' management is in ongoing discussions with Galderma regarding the development of Santalis' Rx (prescription) indications. Galderma has indicated potential interest, subject to the on-going FDA clinical trials, to be a future commercial partner of Santalis on these dermatology products.***

Reporting Lines

6. Please advise of the reporting and escalation processes that the Entity has in place with Santalis and comment as to whether the Entity considers that these processes are appropriate to ensure that information which is potentially market sensitive is promptly brought to the attention of the Entity's officers.

Quintis has a written policy that applies across its corporate group on information disclosure and relevant procedures to ensure that senior management are aware of its continuous disclosure requirements. This policy requires all staff to report information that a reasonable person would expect to have a material effect on the price or value of the Company' security to the appropriate officers of the Company. The policies are available on both Quintis website and intranet.

The reporting structure for Santalis includes the following:

-) Santalis' CEO reports directly to the Managing Director (now CEO) of Quintis;***
-) Quarterly Santalis Board meetings, with the Santalis Board comprising Quintis' Managing Director (now CEO) and Chairman, and attended by senior management of Santalis;***
-) Reporting from the management team of Santalis to the Quintis Board of Directors comprising a (generally) monthly report from the Santalis CEO;***
-) Reporting from the senior management team of Quintis to the Quintis Board of Directors including a report from the Managing Director of Quintis (now CEO) for each board meeting, which encompasses updates on material matters across the Group's operations, including Santalis; and***
-) Periodic attendance by the Santalis CEO at Quintis Board meetings to provide business updates. The Santalis CEO attended Board meetings in Perth, Australia, in June 2016 and February 2017.***

These reporting processes are supplemented by communication between the senior management teams of Santalis and Quintis. Santalis' CEO reports to the Managing Director (now CEO) of Quintis and there is regular interaction between the two officers. For example, the former Managing Director of Quintis, Frank Wilson, was directly involved in discussions with Galderma throughout 2014, 2015 and 2016, including in a number of meetings in the US.

Furthermore, there are regular meetings (via tele-conference) between the Santalis management team and members of the Quintis senior management team. These have been generally held on a weekly basis throughout 2017.

Separately, Executive Risk Committee meetings are held monthly, attended by Quintis' senior management, to monitor, manage and review significant business risks. The minutes of this Executive Risk Committee are included in the papers for the monthly Quintis Board meeting.

The Company considers that these processes are appropriate to ensure that information which is potentially market sensitive is promptly brought to the attention of the Company's directors and officers.

Sales Forecast and Earnings Guidance

7. The Entity has set out that the sales to Galderma under its agreement with Galderma ("Galderma Contract") have not been factored into the Entity's sales forecasts for the financial year ending 2017 ("FY2017"). Please answer the following.
 - a) When did the Entity first consider its sales forecast for FY2017?

The Budget for the year ended 30 June 2017 was approved by the Quintis Board on 26 May 2016.

b) When did the Entity first disclose to the market its sales forecast for FY2017?

In the ASX lodgments relating to the Company's FY2016 results on 26 August 2016, the Company provided earnings guidance for FY17, being that Cash EBITDA was expected to increase by at least 25% on FY16.

In the ASX lodgments relating to the Company's H1FY2017 results on 27 February 2017, Quintis provided additional guidance that total product sales were expected to be in the range of \$45 million to \$55 million for FY17.

c) On which dates (including its Response to Price Query announcement dated 23 March 2017) did the Entity confirm or revise its sales forecast for FY2017?

The Company also reaffirmed its guidance on 23 March 2017 that FY17 cash EBITDA was expected to increase by at least 25 % on FY16.

As noted in the Company's trading update released to ASX on 6 June 2017, market conditions are currently volatile given the recent sharp decline in the Company's share price, the suspension of trading of the Company's shares, the resignation of the Company's former Managing Director and the potential corporate transaction, which could include a change of control. In this environment, the Company is unable to accurately predict the outcome of the coming sales season and so the Company has withdrawn its Cash EBITDA guidance for the year to 30 June 2017.

d) In each of the above circumstances, what information did the Entity consider in determining not to include the sales to Galderma in the sales forecast for FY2017?

The supply agreement with Galderma did not contain fixed or minimum quantities of supply and therefore Galderma had no obligation to acquire the Company's oil.

As set out in the Company's ASX release on 10 May 2017, Galderma has not acquired any oil since 2015.

In March 2016, Galderma's parent company, Nestle, acquired a majority stake in ProActiv[®], the world's leading non-prescription anti-acne brand.

Discussions with Galderma regarding their plans for the marketing and distribution of Benzac[®] continued through 2016 (refer to response to Question 3 above).

Due to this uncertainty, the Company did not include any oil sales to Galderma in the FY17 forecasts.

8. Please advise whether the Earnings Guidance continues to apply?

Refer to response to Question 7(c) above.

9. The Entity has set out that all supplies pursuant to the Galderma Contract occurred in the 2014 and 2015 calendar years. Since 1 January 2016, the Entity has prepared, amongst other things, its annual report for the period ending 30 June 2016 and its financial statement for the half year ending 31 December 2016. In preparing these financial statements, please advise whether:
- a) the Entity's board of directors ("Board") made any queries to Santalis in respect of the Galderma Contract and whether further orders were likely to be made pursuant to the Galderma Contract; and

The Quintis Board continued to periodically monitor the status of Galderma's plans for Benzac® following Nestle's acquisition of ProActiv® with regular dialogue between the current Quintis Board and Santalis and between the current Quintis Board and the former Managing Director. The processes included the former Managing Director receiving direct updates from Santalis, Santalis providing reporting direct to the Quintis Board and the former Managing Director updating the Quintis Board at Quintis Board meetings. This reporting to the Quintis Board referred to the fact that Galderma had not ordered any oil since 2015 but at no stage prior to 9 May 2017 were the current Quintis Board provided with an update to indicate the Galderma contract was in the process of being terminated or the existence of the Termination Agreement.

- b) the Entity's senior management ("Senior Management") made any queries to Santalis in respect of the Galderma Contract and whether further orders were likely to be made pursuant to the Galderma Contract.

Current senior management of Quintis requested updates from Santalis of the status of Galderma's product sales throughout 2016 and 2017 as part of the regular reporting and communication between the two entities.

At no stage prior to 9 May 2017 were current senior management of Quintis provided with an update to indicate the Galderma contract was in the process of being terminated or the existence of the Termination Agreement.

10. On 27 March 2017, the Board authorised and approved a response to ASX queries disclosing that the Galderma Contract had a 20 year term from 2014 and confirming that the Entity was in compliance with Listing Rule 3.1. Please advise what diligence the Board undertook in:
- a) disclosing that the Galderma Contract had a 20 year term from 2014; and

Refer to response to Question 6 above.

The Board relied on the processes outlined and the representations of senior management of Quintis in preparation of the 27 March 2017 response. The former Managing Director was directly involved in the preparation of the response.

- b) confirming compliance with Listing Rule 3.1 at that point in time.

Based on the responses to Questions 6 and 10 (a) above, the Board had no reason to believe that it was not in compliance with Listing Rule 3.1.

11. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1. In making the confirmation, please set out whether the Entity has reporting procedures that the Board considers to be appropriate for a listed entity.

Quintis confirms it remains in Compliance with the Listing Rules, including Listing Rule 3.1.

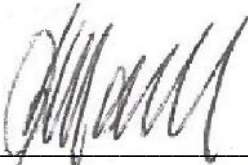
Quintis is currently suspended from official quotation pending on-going discussions regarding a potential corporate transaction, the release of an announcement of the impact of market and trading conditions on the Company's expected financial results and strategic outlook and the finalisation of this response.

The Company considers its reporting procedures to be appropriate for a listed entity. Further to the Company's response to Question 6 above, the Board formally considers its continuous disclosure reporting obligations at each Board meeting.

12. Please confirm that the Entity's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by the Board or an officer of Entity with delegated authority from the Board to respond to ASX on disclosure matters.

Quintis confirms the above responses have been authorised and approved by its Board of Directors.

Yours faithfully



Julius Matthys
Chief Executive Officer



10 May 2017

Mr Simon Storm
Company Secretary
Quintis Limited

By email:

Dear Mr Storm

QUINTIS LIMITED (“ENTITY”): ASX AWARE QUERY

ASX Limited (“ASX”) refers to the following:

1. The Entity’s announcement titled “New Agreements with Global Pharmaceutical Company” lodged with the ASX Market Announcements Platform and released at 11:43 am (AEDT) on 26 February 2014 setting out that Santalis Pharmaceuticals Inc (“Santalis”), being a joint venture which was at that time 50% owned by the Entity, had:

“entered into a licence agreement with a global pharmaceutical company for the marketing of certain of Santalis’ dermatology products. These dermatology products will contain TFS’s Indian Sandalwood oil through a new long-term exclusive supply agreement which has been executed in conjunction with the licence.”

2. The Entity’s announcement titled “Completion of acquisition of ViroXis and Santalis” lodged with the ASX Market Announcements Platform and released at 8:26 am (AEST) 4 August 2015 advising that the Entity had completed the acquisition of Santalis.
3. The Entity’s announcement titled “Response to Price Query” lodged with the ASX Market Announcements Platform and released at 9:17 am (AEDT) on 23 March 2017 setting out that the Entity “reaffirms its guidance that FY17 Cash EBITDA will increase by at least 25% on FY16” (“Earnings Guidance”).
4. The Entity’s announcement titled “Response to ASX Query” lodged with the ASX Market Announcements Platform and released at 5:03 pm (AEDT) on 27 March 2017 setting out that Quintis had an ongoing multi-year contract with Galderma to supply oil at US\$4,500 per kg plus annual CPI (capped at 3%). The Response to ASX Query also set out that the Entity confirms it remains in compliance with the Listing Rules, including Listing Rule 3.1 and that the response had been authorised and approved by the Board of Directors.
5. The Entity’s announcement titled “Update on Galderma Contracts” lodged with the ASX Market Announcements Platform and released at 8:22 am (AEST) today, 10 May 2017 disclosing:

“In February 2014, Santalis Pharmaceuticals, which has been a wholly-owned subsidiary of Quintis since August 2015, signed contracts with Galderma, a subsidiary of Nestlé. These



contracts covered the licensing of acne products created by Santalis and the supply of pharmaceutical-grade East Indian sandalwood oil ('EISO') to be used as a key ingredient in the products. Galderma launched its new over-the-counter anti-acne product formulation, Benzac® Acne Solutions ('Benzac'), containing EISO, in the USA in January 2015.

Quintis has supplied over 1,200 kg of EISO to Galderma under the supply contract, with all supplies occurring in the 2014 and 2015 calendar years. In March 2016 Nestlé entered into an agreement to acquire a majority stake in Proactiv, the world's leading non-prescription anti-acne brand. Quintis has not supplied any EISO to Galderma in FY2017 and EISO sales to Galderma have not been factored into the Company's sales forecasts for FY2017.

The Board of Quintis was advised late yesterday that on 16 December 2016, Santalis and Galderma entered into an agreement that terminated Galderma's licensing and supply arrangements with Santalis with the termination to take effect from 1 January 2017. Under the termination agreement, Galderma retained an option to reinstate the license and supply arrangements on or prior to 1 July 2017.

Prior to yesterday's advice, the fact and details of the contract termination had not been provided to current members of both the Board of Quintis and its senior management (outside of Santalis).

Quintis Chairman, Dalton Gooding, said: "It is unacceptable that the current Board was not made aware of the contract termination when it took place. We are taking immediate and appropriate measures to ensure that this type of communication breakdown is not repeated."

6. Listing Rule 3.1, which requires a listed entity to give ASX immediately 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.
7. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

Under the Listing Rules, 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.

The term "officer" has the same meaning as in the Corporations Act and includes a director, secretary or senior manager of an entity.

The extension of an entity's awareness beyond the information its officers in fact know to information that its officers "ought reasonably have come into possession of" effectively deems an entity to be aware of information if it is known by anyone within the entity and it is of such significance that it ought reasonably to have been brought to the attention of an officer of the entity in the normal course of performing their duties as an officer. Without this extension, an entity would be able to avoid or delay its continuous disclosure obligations by the simple



expedient of not bringing market sensitive information to the attention of its officers in a timely manner.

In light of this extension, it is important that entities have in place appropriate reporting and escalation processes to ensure that information which is potentially market sensitive is promptly brought to the attention of its officers so that there are no gaps between the information they in fact know and the information they are deemed to know for the purposes of Listing Rule 3.1.

In applying the definition of “aware”, it must be remembered that the information which has to be disclosed under Listing Rule 3.1 is market sensitive information, that is, information that a reasonable person would expect to have a material effect on the price or value of an entity’s securities. An entity may receive information about a particular event or circumstance in instalments over time. Sometimes the initial information about the event or circumstance is such that the entity cannot reasonably form a view on whether or not it is market sensitive and the entity may need to await further, more complete, information, or to make further enquiries or obtain expert advice, in order to be able to make that determination. In such a case, the entity will only become aware of information that needs to be disclosed under Listing Rule 3.1 when an officer has, or ought reasonably to have, come into possession of sufficient information about the event or circumstance in order to be able to appreciate its market sensitivity.

It should not be thought, however, that this opens up an avenue for an entity to avoid or delay its disclosure obligations – for example, by forming a convenient view that it needs further information before it can assess market sensitivity or by not making or delaying any further enquiries or request for expert advice needed for that purpose. As noted previously, the test for whether or not information is market sensitive is an objective one and, if the entity in fact has information that is market sensitive, the subjective opinion of its officers that it needs further information before it can assess market sensitivity will not avoid a breach of Listing Rule 3.1. Also, the extension of an entity’s awareness to information that an officer ought reasonably have come into possession of will effectively require the entity, when it is on notice of information that potentially could be market sensitive, to make any further enquiries or obtain any expert advice needed to confirm its market sensitivity within a reasonable period.”

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”*.

8. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

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

3.1A.1 One or more of the following 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.”*

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

Cessation of Supply

1. Does the Entity consider the information that it has not supplied EISO to Galderma since 2015 (“Cessation of Supply to Galderma”) 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 the Entity first become aware of the Cessation of Supply to Galderma? In answering this question, please specify the date and time the Entity first became aware of the Cessation of Supply to Galderma.

Termination of Supply Agreement

4. Does the Entity consider that the agreement that terminated Galderma’s licensing and supply arrangements with Santalis to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
5. If the answer to question 1 is “no”, please advise the basis for that view.

Reporting Lines

6. Please advise of the reporting and escalation processes that the Entity has in place with Santalis and comment as to whether the Entity considers that these processes are appropriate to ensure that information which is potentially market sensitive is promptly brought to the attention of the Entity’s officers.



Sales Forecast and Earnings Guidance

7. The Entity has set out that the sales to Galderma under its agreement with Galderma (“Galderma Contract”) have not been factored into the Entity’s sales forecasts for the financial year ending 2017 (“FY2017”). Please answer the following.
 - a. When did the Entity first consider its sales forecast for FY2017?
 - b. When did the Entity first disclose to the market its sales forecast for FY2017?
 - c. On which dates (including its Response to Price Query announcement dated 23 March 2017) did the Entity confirm or revise its sales forecast for FY2017?
 - d. In each of the above circumstances, what information did the Entity consider in determining not to include the sales to Galderma in the sales forecast for FY2017?
8. Please advise whether the Earnings Guidance continues to apply?
9. The Entity has set out that all supplies pursuant to the Galderma Contract occurred in the 2014 and 2015 calendar years. Since 1 January 2016, the Entity has prepared, amongst other things, its annual report for the period ending 30 June 2016 and its financial statement for the half year ending 31 December 2016. In preparing these financial statements, please advise whether:
 - a. the Entity’s board of directors (“Board”) made any queries to Santalis in respect of the Galderma Contract and whether further orders were likely to be made pursuant to the Galderma Contract; and
 - b. the Entity’s senior management (“Senior Management”) made any queries to Santalis in respect of the Galderma Contract and whether further orders were likely to be made pursuant to the Galderma Contract.
10. On 27 March 2017 the Board authorised and approved a response to ASX queries disclosing that the Galderma Contract had a 20 year term from 2014 and confirming that the Entity was in compliance with Listing Rule 3.1. Please advise what diligence the Board undertook in:
 - a. disclosing that the Galderma Contract had a 20 year term from 2014; and
 - b. confirming compliance with Listing Rule 3.1 at that point in time.
11. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1. In making the confirmation, please set out whether the Entity has reporting procedures that the Board considers to be appropriate for a listed entity.
12. Please confirm that the Entity’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by the Board or an officer of Entity 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, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **7:00 am (WST), Monday 15 May 2017**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

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, the Entity'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.

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 e-mail at jeremy.newman@asx.com.au and tradinghaltspert@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.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately 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. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

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 the Entity'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 may 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*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Jeremy Newman
Senior Adviser, ASX Listings Compliance