

7 March 2018

Hayley Pratt  
Adviser, Listings Compliance  
ASX, Perth.

Dear Hayley,

We refer to our Appendix 3Y lodged on 28<sup>th</sup> February 2018.

For clarification of the information and to keep the market properly informed we detail below our responses to queries raised.

1. Did the trading during the closed period occur in accordance with the Company's securities trading policy?

- The trading did not comply with the Company's security trading policy, as this was during the period from close of the half year accounts (31 Dec 2017) to the release of the half year results (28 Feb 2018) of the Company's trading.

2. If the trading did not comply with the Company's securities trading policy, what arrangements does the Company have in place to prevent this from happening again?

- The directors have been provided with a copy of the security trading policy;
- All 3 directors have confirmed, in writing, that they will abide by this policy.
- A copy of the Share Trading Policy has also been circulated to all staff and we have required them to read the policy and confirm the contents, so that they too can comply.

3. If the answer to question 1 is no, what action will the Company take regarding the breach by the director of the Company's securities trading policy?

- The board will formally reprimand the Managing Director for his actions to trade in breach of company policy.
- The Chairman will issue a first written warning to the Managing Director. This warning will include a notice that any further breaches of company policy may result in additional disciplinary action up to and including termination of employment.

4. We confirm that we are in compliance of the Listing Rules, and in particular Listing Rule 3.1.

Yours Sincerely,



**Madhukar Bhalla**  
Company Secretary