

7 January 2015

Ms Sandra Wutete  
Senior Adviser, Listings Compliance (Perth)  
Australian Stock Exchange  
Level 40 Central Park  
152 – 158 St Georges Terrace  
PERTH WA 6000

Dear Sandra

**ASX QUERY - APPENDIX 3Y CHANGE OF DIRECTOR'S INTEREST NOTICE**

We refer to your letter dated 30 December 2014 regarding the:

- (a) Appendices 3X for Mr Nicholas Calder, Mr David Wheeler and Mr Simon Taylor; and
- (b) Appendices 3Z for Mr Craig Anderson, Mr Johann Jacobs and Mr Scott Douglas,

lodged by TW Holdings Limited (**Company**) together the Company's ASX announcement dated 19 December 2014 (**Appendices**), and respond to your questions as follows.

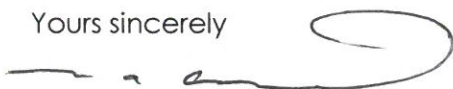
As noted in the Company's ASX announcement of 18 November 2014, the Company has recently undergone a board restructure. As part of that board restructure a new company secretary has also been appointed. A company secretarial handover has now been completed, however the Appendices were lodged late in part due to an internal administrative oversight occurring in connection with the secretarial handover / board restructure. A further reason for the late lodgement (in respect of Mr Douglas' Appendix 3Z) was in order to clarify a discrepancy in relation to his holdings as between his Appendix 3X and the Company's 2014 annual report.

The Company and its Directors are and remain fully aware of the disclosure obligations set out in the ASX Listing Rules.

The Company is satisfied that the procedures it has in place are adequate and considers the late lodgement of the notices to be an isolated event, due to being required to undertake a full review of all handover information and materials provided and the time this review has taken. Immediately after the issue was identified, the updated notices were lodged. The Company will however review its procedures to ensure ongoing compliance.

Should you require anything further, please do not hesitate to contact me.

Yours sincerely



Nicholas Calder  
Director and Company Secretary  
TW Holdings Limited



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30 December 2014

Mr Nicholas Calder  
Company Secretary  
TW Holdings Limited  
100 Havelock Street  
WEST PERTH WA 6005

By email: [nic@nkadvisory.com](mailto:nic@nkadvisory.com)

Dear Nicholas

**TW Holdings Limited (the "Company")**

We refer to the following:

1. The Company's announcement lodged with ASX Ltd ("ASX") on 19 December 2014 regarding initial directors' interest notices for Mr Nicholas Calder, Mr David Wheeler and Mr Simon Taylor ("Appendices 3X").
2. The Company's announcement lodged with ASX Ltd ("ASX") on 19 December 2014 regarding a final director's interest notice for Mr Craig Anderson, Mr Johann Jacobs and Mr Scott Douglas ("Appendices 3Z").

3. 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 an 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). The entity must complete an 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 an Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

4. Listing rule 3.19B which states 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 3.19A. The entity must enforce the arrangements with the director.*

5. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendices 3X indicate Messrs Calder, Wheeler and Taylor were appointed on 18 November 2014 the Appendices 3X should have been lodged with the ASX by 25 November 2014. As the Appendices 3X were lodged on 19 December 2014 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

As the Appendices 3Z indicate Messrs Anderson, Jacobs and Douglas ceased to be directors of the Company on 18 November 2014, the Appendices 3Z should have been lodged with the ASX by 25 November 2014. As the Appendices 3Z were lodged on 19 December 2014 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 companies 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 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 3X and 3Z 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?

Your response should be sent to me by e-mail to Sandra.Wutete@asx.com. It should not be sent to ASX Market Announcements.

A response is requested as soon as possible and, in any event, not later than **3:00 pm WST on Wednesday, 7 January 2015**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

*[sent electronically without signature]*

Sandra Wutete  
**Senior Adviser, Listings Compliance (Perth)**