

21 January 2016

Mr Ben Tippet
Adviser, ASX Listings Compliance
ASX Compliance Pty Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000
By email: tradinghaltspert@asx.com.au

Dear Ben

ASX price query

We refer to your letter dated 21 January 2016 in respect of the change in price of the Company's securities from a closing price of \$0.77 on Friday 15 January 2016 to an intra-day low of \$0.56 today, 21 January 2016.

Using the numbering in your letter, we respond as follows:

1. Yes.

Empired notes the following matters concerning revenue and earnings guidance.

Empired has not previously provided earnings guidance to the market for the half-year ended 31 December 2015 (FY16 H1), but has previously provided revenue guidance as outlined in Empired's AGM Presentation released to ASX on 16 November 2015.

Empired still expects its full year revenue for FY16 to be within the range of its previous guidance.

Empired has reviewed its internal management accounts for FY16 H1 and following that review is now in a position to provide a further trading update to the market.

Accompanying this response is an announcement "FY16 Trading Update" for immediate release to the market.

The trading update provides revenue guidance within a narrower range from the range stated in the guidance in the AGM Presentation.

As stated in its AGM Presentation, Empired expects FY16 earnings to be skewed towards the second half of FY16 for the reasons stated in the AGM Presentation.

Empired expects that its EBITDA for FY16 H1 will be in the range of 1% to 2% of revenue, which will be lower than EBITDA for the corresponding period FY15 H1.

2. (a) Prior to release of its trading update announcement Empired was relying on Listing Rule 3.1A on the basis that the relevant information was generated for internal management purposes and Empired was not aware of any cessation of confidentiality.

 (b) Please refer to Empired's announcement FY16 Trading Update.
3. Not applicable.
4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Please do not hesitate to contact me on (08) 6333 2332 if you have any further questions.

Yours sincerely

Mark Waller
Company Secretary
Empired Limited



22 January 2016

Mark Waller
Empired Limited
Level 7, The Quadrant
1 William Street
Perth WA 6000

By Email

Dear Mr Waller,

EMPIRED LIMITED ("ENTITY"): ASX PRICE QUERY

We note a change in the price of the Entity's securities from a closing price of \$0.77 on Friday 15 January 2016 an intra-day low of \$0.56 today, Thursday 21 January 2016.

We also note an increase in the trading volume of the Entity's securities today to a level that is significantly above the average trading volume on days when the Entity's securities are traded.

In light of the price and volume increase, ASX asks you to respond separately to each of the following questions.

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether the Entity is aware of any information that its earnings for the half-year ended 31 December 2015:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- (b) if the Entity has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if the Entity is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is "yes":

- (a) Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity's securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

- (b) Can an announcement be made immediately?

Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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 **12:00 pm WST today, Thursday 21 January 2016**. 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 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, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, 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*.

Please contact me immediately if you have any queries or concerns about any of the above.

Yours sincerely

[sent electronically without signature]

Ben Tippet
Adviser, ASX Listings Compliance