

1 October 2014

Mr. Andrew Kabega  
Senior Advisor, Listings Compliance (Sydney)  
ASX Compliance  
20 Bridge Street  
Sydney NSW 2000

Dear Andrew,

We refer to your letter dated 1 October 2014, in relation to Appendix 3Y lodged by the Company with ASX on 24 September 2014 for Mr. Darc Frederick Dencker-Rasmussen. In reply to your questions we advise:

1. Please explain why the Director's Interest Notice was lodged late.

*Late lodgment of the Appendix 3Y was an oversight, as the Director had provided the information to the Company Secretary within the lodgment timeframe of five business days.*

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?

*The Company's formal Trading Policy is provided to Directors. The policy requires Directors to notify the Company Secretary of their interests in securities of the corporation within five days of a transaction, which must occur within a Trading Window. Directors meet monthly and Agenda Item 1.3 is "Changes to Director's Interests."*

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?

*The Company's considers its current arrangements are adequate to ensure compliance with listing rule 3.19B.*

The Company takes its reporting obligations seriously and seeks to comply in a timely manner. Accordingly, we apologise for this oversight and, given the Company's good history in meeting its compliance obligations, request that no further action is necessary.

Yours sincerely,



David C Purdue  
**Company Secretary**  
**Integrated Research Limited**

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1 October 2014

Mr David Purdue  
Company Secretary  
Integrated Research Limited  
Level 9,  
100 Pacific Highway  
North Sydney NSW 2060

By Email

Dear Mr Purdue

**Integrated Research Limited (the "Company")**

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 24 September 2014 for Mr Darc Frederick Dencker-Rasmussen;
2. 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 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 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 Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*

3. 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 3.19.A. The entity must enforce the arrangements with the director.*

4. 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.

The Appendix 3Y indicates that a change in the Director's notifiable interests occurred on 15 September 2014. It appears that the Appendix 3Y should have been lodged with ASX by 22 September 2014, in relation to the changes in the Director's notifiable interests that occurred on 15 September 2014. Consequently, 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 Director's Interest Notice was 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 [andrew.kabega@asx.com.au](mailto:andrew.kabega@asx.com.au). It should **not** be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than **9.30 a.m. AEDT on Tuesday, 7 October 2014**.

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 should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

*[Sent electronically without signature]*

Andrew Kabega  
**Senior Adviser, Listings Compliance (Sydney)**