



# FIDUCIAN

INTEGRITY • TRUST • EXPERTISE

2 December 2014

Mr Andrew Weaver  
Adviser, Issuers Compliance  
ASX Compliance Limited  
PO Box H224  
Australia Square NSW 1215

Dear Mr Weaver

**Fiducian Portfolio Services Limited.**

We refer to your letter dated 12 November 2014.

We respond to your enquiry using your numbering:

1. *Please explain why the Notice was late.*

In the case of Mr Singh, an email was received with details of a purchase but the attachment was overlooked because the email dealt with other matters as well. In the case of Mr Stone, the information was not received in time for compliance with the listing rule. Both directors have purchased shares previously and both are aware of their obligations.

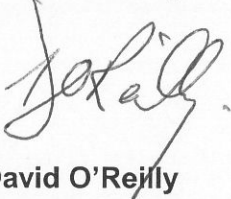
2. *What arrangements does the Company have in place with directors to ensure it is able to meet its obligations under the listing rules?*

The Company only has 4 directors all of whom have been directors for more than 4 years, and all of them are aware of their obligations under the listing rules having bought and sold Fiducian shares previously. The established practice for directors is to notify Legal and Compliance Department as soon as shares are bought or sold. In the open share trading period, the directors' holdings are monitored regularly by management to ensure that these incidents don't occur. These 2 purchases were created in new accounts because of, in one case, a change in the address line, and in the other because the original account was split into 2 accounts. The new accounts were not, at the time, monitored.

3. *Additional steps being taken by the Company to ensure compliance with the listing rules.*

The Company has spoken with its share registry and intends to activate their “director alert” service, which will ensure that as far as possible the Company will automatically be notified of changes to directors holdings.

Yours sincerely

A handwritten signature in black ink, appearing to read "D. O'Reilly", written in a cursive style.

**David O'Reilly**  
General Counsel



12 November 2014

Ray Horne  
Company Secretary  
Fiducian Portfolio Services Limited  
Level 4, 1 York Street  
Sydney  
NSW 2000

Dear Ray

**FIDUCIAN PORTFOLIO SERVICES LIMITED (the "Company") - APPENDIX 3Y QUERY**

We refer to the following:

1. The two Appendix 3Y's lodged by the Company with ASX on 11 November 2014 for Messrs Indy Singh and Chris Stone (the "Notices").
2. Listing rule 3.19A.2 which requires an entity to tell ASX the following:  
*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. 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 Notices indicates that a change in Mr Singh's notifiable interest occurred on 2 October 2014 and Mr Stone's notifiable interest occurred on 19 September 2014. It appears that the Notices should have been lodged with ASX by 10 October 2014 and 26 September 2014 respectively. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the *Corporations Act 2001* (Cth).

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 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. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.D.T) on Friday, 14 November 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



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