

29 December 2014

Anthony Ingegneri and Simon Daniels  
ASX Compliance Pty Ltd  
(Via email to [Anthony.Ingegneri@asx.com.au](mailto:Anthony.Ingegneri@asx.com.au)  
[Simon.Daniels@asx.com.au](mailto:Simon.Daniels@asx.com.au))

Dear Anthony and Simon

I refer to the three questions raised in your letter of 22 December 2014, about the 14,300 shares in Academies Australasia Group Limited ('AKG') acquired by Dr. John Lewis Schlederer on 1 December 2014. The Appendix 3Y ('Notice') reporting this transaction was lodged on 19 December 2014.

**Why the Notice was lodged late:** Between 25 November 2014 and 17 December 2014 (Dates inclusive), Dr. Schlederer acquired 142,860 AKG shares in six separate transactions:

- a. 72,860 on 25 November
- b. 5,700 on 26 November
- c. 14,300 on 1 December
- d. 25,000 on 8 December
- e. 10,000 on 16 December
- f. 15,000 on 17 December

Dr. Schlederer advised the Company Secretary and the required Notice was lodged in respect to each of transactions 'a', 'b', 'd', 'e' and 'f' by the required deadlines. On 19 December, when Dr. Schlederer discovered that he had, inadvertently, not advised the Company Secretary about transaction 'c', he immediately advised the Company Secretary. The Company Secretary lodged the Notice in regard to that transaction, on the same day.

**Arrangements in place with directors to ensure the Company's disclosure obligations under listing rule 3.19A are met:** Directors are aware about their obligations to advise the Company Secretary about their transactions in the Company's shares. Under the Company's Securities Trading Policy, Directors are required to notify the Company Secretary in writing within 2 business days after any change in their interest in the securities of the Company. Dr. Schlederer advised the Company Secretary about five of the six transactions within the deadlines. Omitting to advise about the sixth transaction within the deadline, was an oversight.

**Additional steps the Company intends to take to ensure compliance with listing rule 3.19B, if current arrangements are inadequate or not being enforced:** The current arrangements are adequate and are being enforced. Dr. Schlederer is aware of his obligations. The omission was an oversight, for which we apologise.

Yours sincerely



Christopher Campbell  
Group Managing Director





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22 December 2014

Chris Campbell  
Managing Director  
Academies Australasia Group Limited  
Level 6  
505 George Street  
Sydney NSW 2000

Dear Chris,

**Academies Australasia Group Limited (the "Company")**

We refer to the following:

1. The Appendix 3Y lodged by the Company with ASX Limited ("ASX") on 19 December 2014 for the Director, John Lewis Schlederer (the "Notice").
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) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. 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 Notice indicates that a change in the Director's notifiable interest occurred on 1 December 2014. It appears that the Notice should have been lodged with ASX by 8 December 2014. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the Director concerned may have breached section 205G of the Corporations Act.

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 ASX Market Announcements.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (**i.e. before 9.30 a.m. A.E.D.T.**) on Tuesday, 30 December 2014.

Under listing rule 18.7A, a copy of this query and your response may 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]*

Anthony Ingegneri  
**Senior Adviser, Listings Compliance (Sydney)**