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15 November 2011

Styn Timmermans
Advisor Listings (Sydney)
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

Dear Styn

We refer to your correspondence date 14 November 2011 requesting particulars regarding the late lodgment of the Appendix 3X for the initial director's holding. Please find our responses below to the questions raised in your letter:

- 1 The Appendix 3X was lodged when it became apparent after reviewing the Directors voting rights for the forthcoming AGM. This administrative oversight was inadvertent. However, we note that Mr T V Willstead's director's interest was fully disclosed in the 2011 Annual Report sent to all shareholders.
- 2 Arrangements are in place with Directors to ensure that the Company will meet its disclosure obligations regarding directors' interest.
- 3 The Company believes that it has the necessary processes in place to ensure that future compliance obligations will be met.

We trust that this information satisfies your query.

Robert Blake
Company Secretary



ASX Compliance Pty Limited
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20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square
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14 November 2011

Rodney Hudspeth
Chairman
Takoradi Limited
Level 46, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

By email

Dear Rodney,

Takoradi Limited (the "Company")

We refer to the following:

1. The Appendix 3X lodged by the Company with ASX Limited ("ASX") on 11 November 2011 for Terence Willsted (the "Appendix").
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 indicates that Terence Willsteed was appointed as a director on 25 July 2011. It appears that an Appendix 3X should have been lodged with ASX by 1 August 2011. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

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:

5. Please explain why the Appendix 3X 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 at styn.timmermans@asx.com.au or by facsimile on facsimile number (02) 9241 7620. 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.S.T.) on **Friday, 18 November 2011**.

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)

Styn Timmermans
Adviser, Listings (Sydney)