

2 September 2021

Ms Belinda Giles
Adviser, Listing Compliance (Perth)
Australian Stock Exchange Limited
Limited 40 Central Park, 152 – 158 St Georges Terrace
PERTH, WA 6000

Dear Ms Giles,

We refer to the price query sent to the Company this morning. We note the queries within and respond as follows:

- 1. Is UUL 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?**

The Company is not aware of any information that has not been announced to the market. The Company affirms it has not released any information to anyone in the market other than through announcements on the ASX Portal.

- 2. If the answer to question 1 is “yes”.**

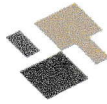
- a. Is UUL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in UUL’s securities would suggest to ASX that such information may have ceased to be confidential and therefore UUL may no longer be able to rely on Listing Rule 3.1A. 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 UUL may have for the recent trading in its securities?**

The Company has just released its preliminary final report for the FYE 30 June 2021. The recent trading activity could be attributed to the marked improvement in the assets and activities of the Company as compared to previous years. This has also resulted in an increase to the NTA per share of the Company. Such activity may also be attributed to news of the successful completion of the Company’s latest capital raise.

- 4. Please confirm that UUL is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that we are in compliance with the Listing Rules at all times and in particular Rule 3.1.



ULTIMA UNITED

LIMITED
ACN 123 920 990

5. Please confirm that UUL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of UUL with delegated authority from the board to respond to ASX on disclosure matters.

The responses above have been authorised by the Board of Directors of the Company.

In addition to the above responses, the Company notes that it will be making an announcement by way of a market update in relation to the progress of the acquisition of land for the Hokkaido Development that is named TELLUS Villas.

The Company and its advisors are preparing relevant documents and expect that the acquisition will be completed by end of September. The Company will further announce completion of settlement for the acquisition of the land.

Yours sincerely,

Cheng Yan Marcus Goh
Executive Director & Company Secretary



1 September 2021

Mr Marcus Goh
Company secretary

By email

Dear Mr Goh

Ultima United Limited ('UUL'): Price query

ASX refers to the following:

- A. The change in the price of UUL's securities from a low of \$0.38 to an intraday high of \$0.63 today.
- B. UUL's preliminary final report and financial statements released on the Market Announcements Platform today.

Request for information

In light of this, ASX asks UUL to respond separately to each of the following questions and requests for information:

- 1. Is UUL 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?
- 2. If the answer to question 1 is "yes".
 - (a) Is UUL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in UUL's securities would suggest to ASX that such information may have ceased to be confidential and therefore UUL 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 UUL may have for the recent trading in its securities?
- 4. Please confirm that UUL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that UUL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of UUL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12.00 PM AWST Wednesday, 1 September 2021**. 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, UUL'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 and may require UUL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@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.

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 UUL’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 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*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in UUL’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to UUL’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that UUL’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Belinda Giles
Adviser, Listings Compliance (Perth)