



11 February 2011

Gonzalo Valencia
Australian Securities Exchange

VIA EMAIL: Gonzalo.Valencia@asx.com.au

Original will not be posted

Dear Sir,

On Q Group Limited (In Liquidation)
A.C.N: 009 140 330

I refer to the above company and your letter dated 1 February 2011.

In relation to the company's trading policy, I advise as follows:

- The company was placed into voluntary administration on 28 July 2008 and subsequently, placed into liquidation on 23 December 2008.
- The trading of the company's securities was suspended prior to my appointment and has remained suspended during the period of my appointment;
- As my investigations are currently continuing in respect of the company's affairs, I do not intend to request for the suspension to be removed in the near future and as such, there will be no trading of the company's securities at this time.
- In the event the company is recapitalised or trading is to resume, I propose that a trading policy be submitted at that time.

Thank you for your assistance.

Please direct any enquiries to Gyan Tse on (03) 9613 5514 or gyan.tse@worrells.net.au

Yours faithfully,

Matthew Jess
Liquidator

For further information on this file - www.worrells.net.au

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Worrells Solvency and Forensic Accountants (Vic) Pty Ltd

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1 February 2011

Matthew Jess
Level 5
15 Queen Street
MELBOURNE VIC 3000

By Email

Dear Matthew,

On Q Group (the “Company”) – Trading Policy Disclosure

We refer to the following.

1. Listing rule 12.9, effective from 1 January 2011, which states as follows:
An entity must have a trading policy that complies with the requirements of ASX listing rule 12.12. An entity must give its trading policy to the company announcements office for release to the market.
2. Listing rule 12.12, effective from 1 January 2011, which states as follows:
At a minimum, an entity’s trading policy must include the following information:
12.12.1 The entity’s closed periods.
12.12.2 The restrictions on trading that apply to the entity’s key management personnel.
12.12.3 Any trading which is not subject to the entity’s trading policy.
12.12.4 Any exceptional circumstances in which the entity’s key management personnel may be permitted to trade during a prohibited period with prior written clearance.
12.12.5 The procedures for obtaining prior written clearance for trading under rule 12.12.4.
3. *Guidance Note 27 – “Trading Policies”*, which was published to assist listed entities to comply with their obligations under listing rules 12.9, 12.10 and 12.12.
4. The Companies Update dated 13 August 2010, notifying listed entities of their obligation to comply with the requirements in listing rules 12.9 and 12.12, effective from 1 January 2011.
5. The Companies Update dated 9 December 2010, reminding listed entities of their obligation to comply with the requirements in listing rules 12.9 and 12.12, effective from 1 January 2011.

ASX Limited (“ASX”) attaches particular importance to encouraging a consistently high standard of listed entities’ disclosure in respect of trading policies.

Our records indicate that, despite the reminders mentioned above, the Company has not yet lodged with ASX a trading policy in compliance with listing rules 12.9 and 12.12.



ASX notes that the Company has been suspended since 5 May 2008. ASX reminds the Company of its contract with ASX to comply with the listing rules. This obligation is not affected by the suspension of the Company's securities from trading (see listing rule 18.6).

In the circumstances ASX requires the Company to answer the following questions:

1. Please explain why the Company has not lodged a trading policy with ASX.
2. Please advise when the Company expects to lodge a trading policy with ASX in compliance with listing rules 12.9 and 12.12.

Your response should be sent to me by e-mail at gonzalo.valencia@asx.com.au or by facsimile on facsimile number **(03) 9614 0303**. 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 (**i.e. before 9.30 a.m. A.E.D.T.**) on **Friday, 4 February 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.

ASX notes that the suspension in quotation of the securities of the Company will continue until the listed entity releases to the market a trading policy that is compliant with the listing rules. This is in addition to any other requirements that the Company must meet for reinstatement to quotation.

Please note that ASX Compliance has discretion not to reinstate a listed entity should it fail to comply with the listing rules, the spirit of the listing rules or be unable to disclose information to the market as requested by ASX or required by listing rule 3.1.

If you have any queries about this letter, please contact me immediately.

Yours sincerely,

Gonzalo Valencia

Senior Adviser, Listings (Melbourne)