

29 September 2022

Mr Justin Nelson  
Principal Adviser, Listings Compliance (Sydney)  
Australian Securities Exchange  
Level 5, 20 Bridge Street  
SYDNEY NSW 2000

By Email: ListingsComplianceSydney@asx.com.au

### **Response to ASX Change of Director's Interest Notice Query**

Dear Mr Nelson

BIR Financial Limited (**BIR** or the **Company**) (ASX:BIR) provides this response to ASX's letter dated 28 September 2022 regarding the Appendix 3Y lodged on behalf of Mr Jody Elliss (**Notice**).

**1. Please explain why the Appendix 3Y was lodged late.**

The Notice was lodged late due to an inadvertent oversight that occurred with the appointment of a new director. As soon as the issue was identified, the Company arranged for the Notice to be lodged with ASX.

**2. What arrangements does BIR have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?**

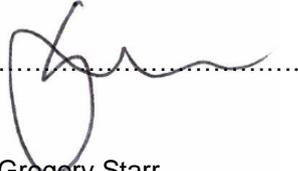
BIR and its directors are aware of their responsibilities under the Listing Rules, including Listing Rule 3.19A and 3.19B, which are set out in the appointment letters for each director where, amongst other things, they agree to provide the relevant information to the Company so that it can meet its disclosure obligations under Listing Rule 3.19A. These requirements are also contained in the Company's Securities Trading Policy and Continuous Disclosure Policy.

**3. If the current arrangements are inadequate or not being enforced, what additional steps does BIR intend to take to ensure compliance with Listing Rule 3.19B?**

The Company confirms that the current arrangements to ensure compliance with Listing Rule 3.19B are adequate. Nevertheless, after discovering this oversight, BIR has undertaken a review of its procedures and has engaged with all directors to ensure that the necessary information is promptly provided to the Company to enable it to meet its disclosure obligations.

BIR will continue to remind its directors of their obligations under the Listing Rules, including Listing Rule 3.19A. As part of the onboarding process with new directors, the Company will continue to emphasise the director's disclosure obligations under the Listing Rules.

For and on behalf of the Board



Gregory Starr  
Company Secretary  
BIR Financial Limited



28 September 2022

Reference: 60196

Mr Greg Starr  
Company Secretary  
BIR Financial Limited  
Suite 104/109 Oxford Street  
Bondi Junction 2022

By email: greg.starr@tearum.com.au

Dear Mr Starr

**BIR Financial Limited ('BIR'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. BIR's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 26 September 2022 for Mr Jody Elliss (the 'Notice');
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) 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.*
  - 3.19A.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 that:

*'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.'*

The Notice indicates that a change in Mr Elliss's notifiable interest first occurred on 6 September 2022. It appears that the Notice should have been lodged with ASX by 13 September 2022. Consequently, BIR may have breached Listing Rules 3.19A and/or 3.19B.

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## Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions 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*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does BIR have in place under Listing Rule 3.19B 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 BIR intend to take to ensure compliance with Listing Rule 3.19B?

## 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 **10:00 AM AEST Friday, 30 September 2022**. 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, BIR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in this paragraph and may require BIR to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@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, you should discuss with us whether it is appropriate to request a trading halt in BIR'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 BIR's securities under Listing Rule 17.3.

## Listing Rules 3.1 and 3.1A

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In responding to this letter, you should have regard to BIR'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 BIR'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

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**Justin Nelson**  
Principal Adviser, Listings Compliance (Sydney)

CC: [catriona.glover@tearum.com.au](mailto:catriona.glover@tearum.com.au)