

30 August 2017

James Rowe
Manager, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear James:

RESPONSE TO ASX QUERY

The Company refers to your letter dated 23 August 2017 to which it responds below.

1. *The Original Announcement included the following statement:*

ZipTel Limited (“ZipTel” or “the Company”) (ASX: ZIP) has signed a landmark agreement with London based Space Digital Media Limited Company (SDM) to have the Zipt core technology integrated into the Convo App, a globally significant content driven communication/ social platform that boasts a world class executive team and includes global sports superstars Virat Kohli and Gareth Bale as shareholders.

In light of ZIP’s response to ASX’s query letter stating that the Convo App is not due for release until Q4 2017 and the fact that the Convo App presently is not generating any revenue, what was the basis for the statement in the Original Announcement that the Convo App is “a globally significant content driven communication/ social platform”?

This statement was based upon the fact that Gareth Bale and Virat Kohli have a social media following of over 100 million followers and the resultant global reach that such a following would provide.

In addition,

- SDM’s business plan for the Convo App had a stated aim of becoming a globally significant content driven/communication social platform and the comment in the original announcement was intended to convey this aim. SDM intended to leverage the social media followings of Virat Kohli and Gareth Bale to achieve this aim and with the addition of more publishers ZIP believed that it could be achieved, particularly with the 1,000 minimum publishers as set out in the Agreement (as further explained in the response to question 2.4 below); and
- ZIP notes that it gained approximately 2 million installs of its own app within 4 weeks of Messrs Bale and Kohli posting minimal content to its platform.

2. ***ASX notes the Revised Announcement no longer includes the statement in the Announcement that the Convo App has “secured +3,500 global publishers, deliver unique content directly to 100’s of millions from launch”.***

2.1. What steps did ZIP take to ensure the reliability and reasonableness of ZIP having secured +3,500 global publishers prior to including the statement in the Original Announcement?

To clarify, the Original Announcement stated that (the)

“Convo App is a content driven communication/social platform that has:

...

- secured +3,500 global publishers...”

It did not state that ZIP had secured these publishers. In making this statement, ZIP relied on the material provided by SDM, the veracity of which it had no reason to doubt.

For completeness, the reference in the Original Announcement should have stated that SDM is targeting the securing of +3,500 publishers by launch.

2.2. What steps did ZIP take to ensure the reliability and reasonableness of the statement that the Convo App could deliver unique content from launch to 100’s of million including the statement as a highlight in the Original Announcement?

ZIP was aware of SDM’s agreements with Virat Kohli and Gareth Bale. See further the response to question 1 above.

2.3. How many global publishers has the Convo App actually secured, to enable the Convo App to deliver unique content? In answering this question please advise how the global publishers are “secured”.

As noted in the Company’s earlier response to ASX, SDM has an agreement with Be Seen Global Limited (**Be Seen**) whereby Be Seen is engaged to secure global publishers for the Convo App.

SDM has provided ZIP with a list of presently secured publishers, however ZIP did not have direct access to the agreements with these publishers.

2.4. How does ZIP reconcile the difference between the reference in the highlights of the Original Announcement to the Convo App having secured +3,500 global publishers, with the number of publishers to be marketed to set out in the material assumptions in ZIP’s response to ASX’s query letter, being 1,000?

The Agreement states that Convo is to sign up at least 1,000 publishers to the Convo App. Please refer to 2.1 above for clarity surrounding the +3,500 publishers.

2.5. How does ZIP reconcile the difference between the reference in the highlights of the Original Announcement to the Convo App enabling the delivery of “unique content directly to 100’s of millions from launch” with the number of users set out in the material assumptions in ZIP’s response to ASX’s query, being up to 40 million users by the end of 2019 and up to 95 million users by the end of 2022?

These are references to two distinct concepts, being a user and a publisher. A ‘user’ is someone who downloads the Convo App and a ‘publisher’ is any person who publishes content on the Convo App.

The reference to “100’s of millions from launch” refers to the social media reach of Messrs Kohli and Bale as publishers. Based on this reach, across social media platforms such as Facebook, Instagram and Twitter, it was thought achievable that at least 40 million users would sign up to the Convo App by the end of 2019.

3. **ASX notes the Revised Announcement no longer includes the statement in the highlights in the Original Announcement that Convo App has “secured brand partnerships with some of the world’s largest consumer brands”. The Revised Announcement only refers to a “secured brand partnership with Be Seen Media Ltd”. What steps did ZIP take to ensure the reliability and reasonableness of the statement that the Convo App has secured branded partnerships with some of the world’s largest consumer brands prior to including the statement as a highlight in the Original Announcement?**

As noted in our response to question 13 in the Company’s earlier response to ASX, SDM has agreements with Virat Kohli and Gareth Bale to act as brand ambassadors and publishers for Convo. This means that Messrs Bale and Kohli must have an active publishing page on the app as well as allowing the creation/production of branded content campaigns and product placements within content on an ongoing basis to generate revenue for the company and have access to their social media followings.

The statements referred to above were based on these facts, as given their profiles, Messrs Kohli and Bale are essentially brands in themselves.

4. **ASX refers to ZIP’s response to questions 9 and 10 in ASX’s query letter. In the numerous discussions said to have been held with SDM regarding its plans and expectations and the negotiations concerning the potential transaction said to have been in progress for over 2 months and to involve the exchange of a “large amount” of information over that period, did ZIP sight or review any documents to support the following:**

4.1. SDM or Convo App has secured +3,500 global publishers;

No, please refer to our response to questions 2.1 and 2.4 above.

ZIP was provided with information pertaining to SDM’s target market for the Convo App and based on the information provided, ZIP had a reasonable basis to feel comfortable that the targeted publisher number could be achieved.

4.2. Convo App will have 100’s of millions (of users) from launch;

No. ZIP did not state there would be 100’s of Millions of users upon launch, rather, as referred to in question 2.5 above, it stated that the Convo App could “...deliver unique content directly to 100’s of millions from launch.” This was referring to the social media reach of Virat Kohli and Gareth Bale as publishers on the Convo App and as further outlined in our responses to questions 1 and 2.5 above.

4.3. SDM or Convo App has secured brand partnerships with some of the world’s largest consumer brands; or

Yes, SDM confirmed in discussions and in writing that it has secured brand partnerships via Be Seen Global Limited and ZIP had no reason to doubt the veracity of these statements.

In addition, as noted in in our response to question 13 in the Company’s earlier response to ASX, SDM has agreements with Virat Kohli and Gareth Bale to act as brand ambassadors and publishers for Convo. This means that Messrs Bale and Kohli must have an active publishing page on the app as well as allowing the creation/production of branded content campaigns and product placements within content on an ongoing basis to generate revenue and have access to their social media followings.

See also our response to question 3 above.

4.4. The material assumptions made in relation to the Prospective Revenue Forecasts that were detailed in ZIP's response to ASX's query letter.

Yes, these were:

- a) the Agreement which required SDM to achieve minimum milestones, including that within the first 3 years of the Agreement, they would generate cumulative Gross Revenue of over £10m, expend at least £5m in marketing or obtain 1,000 active content publishers to the Convo App.
- b) ongoing discussions with SDM, including correspondence, marketing material provided and statements made by SDM pertaining to the proposed uptake of publishers and users. Given ZIP's understanding of the mobile based acquisition rates and the terms of the Agreement along with the already signed ambassadors, ZIP formed the view that the number of 40 Million users is achievable;
- c) the social media following of Messrs Kohli and Bale based on figures showing from Facebook, Twitter and Instagram; and
- d) the references contained in 8(i) and 8(l) of the previous response to ASX;

In addition, in assessing the Prospective Revenue Forecasts, ZIP relied on its substantial experience in the mobile application industry. Over the past 3 years, ZIP has developed and launched a mobile application which gained more than 10 million users globally. In attracting these users, ZIP conducted significant global digital and other marketing campaigns, used ambassadors to widen its reach (including Messrs Kohli and Bale) and integrated and utilised many of the major mobile advertisement platforms.

As a result, ZIP has first-hand knowledge of the potential that content and brand ambassadors provide to secure users and gain exposure and the revenue that can result from this. Although ZIP's world first in-app ambassador portal ultimately proved unsuccessful, it demonstrated the potential of such an application should it gain the necessary customer base and that such a customer base is maintained by the provision of new content, along with a complimentary approach to marketing and revenue streams.

The Convo App builds on many of ZIP's learnings and is one of the reasons that the SDM/Convo App opportunity was attractive to ZIP. The relationships that Convo has in the marketing industry and with prospective publishers, in ZIP's opinion, favourably positions Convo to deliver on its Prospective Revenue Forecasts.

5. ASX notes ZIP's response to question 10 of ASX's query letter that "negotiations concerning the potential transaction had been in progress for over 2 months, during which time a large amount of information was exchanged between the parties" and that this would appear to have occurred during the currency of the Rights Issue Prospectus. ASX also notes that there does not appear to be any reference to the potential transaction with SDM/Convo App in the Rights Issue Prospectus or in any supplementary or replacement prospectus lodged under section 719 of the Corporations Act. Please explain the basis on which information about the potential transaction was not included in the Rights Issue Prospectus or in a supplementary or replacement prospectus under section 719 of the Corporations Act.

As with any comparable business, the SDM/Convo proposal was simply one of many opportunities that was presented to ZIP during 2017, some of which were followed up and some of which were ignored. No proposal was presented prior to the issue of the securities pursuant to the Rights Issue Prospectus.

See also the response to question 6 below.

6. **At the time the directors of ZIP and entities associated with them subscribed for securities under the Rights Issue Prospectus, were any of the directors aware of the negotiations about the potential transaction with SDM/Convo App? If so, which directors were aware of that information and (noting clause 4 of ZIP's Share Trading Policy referenced above) does the Company consider that the subscription for securities under the Rights Issue Prospectus by those directors and their associates complied with ZIP's Share Trading Policy? Please state the reasons for your response.**

In addition to our response to question 5 above, we advise that the Directors committed to meet their entitlements during the process of securing underwriters in early May 2017.

The Company advises that its share trading procedures were followed in relation to the directors' subscription for securities under the Rights Issue.

7. ***Was the Original Announcement considered by the ZIP Disclosure Committee prior to its release, as required under ZIP's Continuous Disclosure Compliance Policy? If not, why not and what steps does ZIP propose implementing to ensure future disclosures are made in compliance with its Continuous Disclosure Compliance Policy and its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act?***

Yes.

8. **ASX notes that the Appendix 3Y lodged on behalf of Keaton Wallace on MAP on 16 August 2017 indicated that the trades referred to therein occurred during a closed period and without written consent of the Chairman. Please advise the following:**

- 8.1. **Did those trades comply with ZIP's Share Trading Policy? Please state the reasons for your response.**

No. Whilst Mr Wallace was not in receipt of any material information that had not been disclosed to the market, the trades were in breach of the Company's Share Trading Policy as the trade was made during a closed period and was not approved by the Chairman or the Board.

- 8.2. **Did those trades comply with ZIP's Director's Code of Conduct? Please state the reasons for your response.**

No. The trades were in compliance with the Directors' Code of Conduct apart from, as mentioned above, the Company's Share Trading Policy.

- 8.3. **If the answer to question 8.1 or 8.2 above is 'no', please indicate what steps ZIP's board intends to take in relation to the non-compliance.**

The Board has engaged an independent third party to review the Company's corporate governance policies and is awaiting the results of the review and any recommendations arising.

It will then consider and look to implement these recommendations with a view to improving compliance with its corporate governance policies.

9. **Please confirm that ZIP is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.**

Confirmed.

10. **Please confirm that ZIP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an office**

Confirmed.

Yours sincerely

ZipTel Limited



Derek Hall
Company Secretary

About ZipTel

ZipTel is an Australian owned and operated telecommunications business focused on providing international roaming and calling solutions to consumers and businesses, using state of the art technologies developed and wholly owned by ZipTel Limited.



23 August 2017

Derek Hall
Company Secretary
Ziptel Limited

By Email: dhall@ziptel.com.au

Dear Mr Hall

Ziptel Limited (“ZIP”)

ASX Limited (“ASX”) refers to the following:

- A. The non-renounceable pro rata rights issue prospectus lodged on the ASX Market Announcements Platform (“MAP”) on 13 June 2017 (“Rights Issue Prospectus”). The offer closed on 5 July 2017.
- B. The Appendix 3Y – Change of Directors Interest Notice for Keaton Wallace released on MAP on 13 July 2017. The Appendix 3Y disclosed:
 - a. The acquisition of 6,917,333 ZIP shares and 3,458,667 ZIP options by Keaton Wallace and entities associated with him on 6 July 2017;
 - b. The securities were issued as a result of the director’s participation in the rights issue; and
 - c. The shares were not traded in a closed period.
- C. The Appendix 3Y – Change of Directors Interest Notice for Joshua Hunt released on MAP on 13 July 2017. The Appendix 3Y disclosed:
 - a. The acquisition of 534,994 ZIP shares and 267,472 ZIP options by entities associated with Joshua Hunt on 6 July 2017;
 - b. The securities were issued as a result of the director’s participation in the rights issue; and
 - c. The shares were not traded in a closed period.
- D. The Appendix 3Y – Change of Directors Interest Notice for Umberto Mondello released on MAP on 13 July 2017. The Appendix 3Y disclosed:
 - a. The acquisition of 5,151,667 ZIP shares and 2,575,833 ZIP options by entities associated with Umberto Mondello on 6 July 2017;
 - b. The securities were issued as a result of the director’s participation in the rights issue; and
 - c. The shares were not traded in a closed period.
- E. The Appendix 3Y – Change of Directors Interest Notice for Salvatore Vallelonga released on MAP on 13 July 2017. The Appendix 3Y disclosed:

- a. The acquisition of 544,139 ZIP shares and 272,069 ZIP options by entities associated with Salvatore Vallelonga on 6 July 2017;
 - b. The securities were issued as a result of the director's participation in the rights issue; and
 - c. The shares were not traded in a closed period.
- F. The announcement ("Original Announcement") by ZIP titled "*Ziptel signs landmark Revenue Share Agreement for Zipt IP*" ("Agreement") released on MAP on 9 August 2017.
- G. The Appendix 3Y – Change of Directors Interest Notice for Keaton Wallace and an entity associated with him released on MAP on 16 August 2017. The Appendix 3Y disclosed:
- a. The on-market sale of 1,000,000 ZIP shares by Keaton Wallace on 9 August 2017;
 - b. The shares were traded in a closed period; and
 - c. The shares were traded without written clearance being provided to allow the trade to proceed during the closed period.
- H. ASX's query letter dated 10 August 2017 and ZIP's response released on MAP on 18 August 2017 and, in particular, ZIP's response to questions 9 and 10:

Question 9

ASX notes the purported disclaimer by ZIP that the revenue forecast assumptions in the Announcement have not been made by ZIP or its advisers and that shareholders should not regard those forecasts as being made by ZIP. Please explain what enquiries ZIP made as to the reliability and reasonableness of the Prospective Revenue Forecasts before signing the Agreement and including the Prospective Revenue Forecasts with that disclaimer in the Announcement?

ZIP held numerous discussions with SDM regarding its plans and expectations for the Convo App and reviewed its forecast models, including the underlying assumptions referred to above, in addition to reviewing the Convo App presentation and other related materials. ZIP believed that based on this information, its dealings with SDM, the quality of the executives secured by SDM, and their previous operational and financial successes, the Prospective Revenue Forecasts are reasonable. ZipTel would not have contemplated entering into the agreement with SDM if it did not believe this to be the case.

See also the response to question 10 below.

Question 10

If no enquiries were made as to the reliability and reasonableness of the Prospective Revenue Forecasts before ZIP signed the Agreement, please advise the basis for ZIP agreeing to transfer the IP rights to the Zipt core technology to SDM in return for royalty payments tied to an unverified net revenue amount?

As set out above, the Company considered the reliability and reasonableness of the Prospective Revenue Forecasts before signing the Agreement.

ZIP notes that negotiations concerning the potential transaction had been in progress for over 2 months, during which time a large amount of information was exchanged between the parties.

As a result of these negotiations, ZIP was comfortable with the management and business of SDM, in particular the Convo App.

See also response to Question 9 above.

- I. The announcement (“Revised Announcement”) by ZIP released on titled “Ziptel signs landmark Revenue Share Agreement for Zipt IP” (“Agreement”) released on MAP on 18 August 2017.
- J. ZIP’s Share Trading Policy approved by the ZIP Board in June 2014, clause 4 of which prohibits directors and their associates from dealing in ZIP securities if they are in possession of information which is not generally available and which may have a material effect on ZIP’s share price, if they know or ought reasonably know that the information is of that character.
- K. ZIP’s Continuous Disclosure Compliance Policy reviewed by the ZIP Board in September 2015, which constitutes a disclosure committee comprising the CEO, a non-executive director and the company secretary to review ZIP’s continuous disclosure announcements prior to their release.
- L. ZIP’s Director’s Code of Conduct reviewed by the ZIP Board in September 2015, clause 1 of which requires directors not to intentionally mislead, make false statement or mislead by omission and clause 7 of which requires ZIP’s directors to abide by the law at all times. The introductory words also require ZIP’s directors to “pursue the highest standards of ethical conduct”.
- M. ASIC’s Regulatory Guide 170: Prospective financial information.

Request for Information

In light of the above, please provide the following information:

- 1. The Original Announcement included the following statement:

ZipTel Limited (“ZipTel” or “the Company”) (ASX: ZIP) has signed a landmark agreement with London-based Space Digital Media Limited Company (SDM) to have the Zipt core technology integrated into the Convo App, a globally significant content driven communication/ social platform that boasts a world class executive team and includes global sports superstars Virat Kohli and Gareth Bale as shareholders.

In light of ZIP’s response to ASX’s query letter stating that the Convo App is not due for release until Q4 2017 and the fact that the Convo App presently is not generating any revenue, what was the basis for the statement in the Original Announcement that the Convo App is “a globally significant content driven communication/ social platform”?

- 2. ASX notes the Revised Announcement no longer includes the statement in the highlights in the Original Announcement that the Convo App has “secured +3,500 global publishers, enabling Convo App to deliver unique content directly to 100’s of millions from launch”.
 - 2.1. What steps did ZIP take to ensure the reliability and reasonableness of the statement regarding ZIP having secured +3,500 global publishers prior to including the statement as a highlight in the Original Announcement?
 - 2.2. What steps did ZIP take to ensure the reliability and reasonableness of the statement that the Convo App could deliver unique content from launch to 100’s of millions from launch, prior to including the statement as a highlight in the Original Announcement?

- 2.3. How many global publishers has the Convo App actually secured, to enable the Convo App to deliver unique content? In answering this question please advise how the global publishers are “secured”.
 - 2.4. How does ZIP reconcile the difference between the reference in the highlights of the Original Announcement to the Convo App having secured +3,500 global publishers, with the number of publishers to be marketed to set out in the material assumptions in ZIP’s response to ASX’s query letter, being 1,000?
 - 2.5. How does ZIP reconcile the difference between the reference in the highlights of the Original Announcement to the Convo App enabling the delivery of “unique content directly to 100’s of millions from launch” with the number of users set out in the material assumptions in ZIP’s response to ASX’s query, being up to 40 million users by the end of 2019 and up to 95 million users by the end of 2022?
3. ASX notes the Revised Announcement no longer includes the statement in the highlights in the Original Announcement that Convo App has “secured brand partnerships with some of the world’s largest consumer brands”. The Revised Announcement only refers to a “secured brand partnership with Be Seen Media Ltd”.

What steps did ZIP take to ensure the reliability and reasonableness of the statement that the Convo App has secured branded partnerships with some of the world’s largest consumer brands prior to including the statement as a highlight in the Original Announcement?

4. ASX refers to ZIP’s response to questions 9 and 10 in ASX’s query letter. In the numerous discussions said to have been held with SDM regarding its plans and expectations and the negotiations concerning the potential transaction said to have been in progress for over 2 months and to involve the exchange of a “large amount” of information over that period, did ZIP sight or review any documents to support the following:
- 4.1. SDM or Convo App has secured +3,500 global publishers;
 - 4.2. Convo App will have 100’s of millions (of users) from launch;
 - 4.3. SDM or Convo App has secured brand partnerships with some of the world’s largest consumer brand; or
 - 4.4. The material assumptions made in relation to the Prospective Revenue Forecasts that were detailed in ZIP’s response to ASX’s query letter.

In answering these questions please provide details of the information provided to ZIP that support the statements above.

5. ASX notes ZIP’s response to question 10 of ASX’s query letter that “*negotiations concerning the potential transaction had been in progress for over 2 months, during which time a large amount of information was exchanged between the parties*” and that this would appear to have occurred during the currency of the Rights Issue Prospectus. ASX also notes that there does not appear to be any reference to the potential transaction with SDM/Convo App in the Rights Issue Prospectus or in any supplementary or replacement prospectus lodged under section 719 of the Corporations Act. Please explain the basis on which information about the potential transaction was not included in the Rights Issue Prospectus or in a supplementary or replacement prospectus under section 719 of the Corporations Act.

6. At the time the directors of ZIP and entities associated with them subscribed for securities under the Rights Issue Prospectus, were any of the directors aware of the negotiations about the potential transaction with SDM/Convo App? If so, which directors were aware of that information and (noting clause 4 of ZIP's Share Trading Policy referenced above) does the Company consider that the subscription for securities under the Rights Issue Prospectus by those directors and their associates complied with ZIP's Share Trading Policy? Please state the reasons for your response.
7. Was the Original Announcement considered by the ZIP Disclosure Committee prior to its release, as required under ZIP's Continuous Disclosure Compliance Policy? If not, why not and what steps does ZIP propose implementing to ensure future disclosures are made in compliance with its Continuous Disclosure Compliance Policy and its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act?
8. ASX notes that the Appendix 3Y lodged on behalf of Keaton Wallace on MAP on 16 August 2017 indicated that the trades referred to therein occurred during a closed period and without written consent of the Chairman. Please advise the following:
 - 8.1. Did those trades comply with ZIP's Share Trading Policy? Please state the reasons for your response.
 - 8.2. Did those trades comply with ZIP's Director's Code of Conduct? Please state the reasons for your response.
 - 8.3. If the answer to question 8.1 or 8.2 above is 'no', please indicate what steps ZIP's board intends to take in relation to the non-compliance.
9. Please confirm that ZIP is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.
10. Please confirm that ZIP's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Once ASX has received and analysed the information above, it may make further enquiries of ZIP.

In providing the information above, ASX would remind you that an officer or employee of a listed entity who gives, or authorises or permits the giving of, materially false or misleading information to ASX:

- knowingly, breaches section 1309(1) of the Corporations Act, which is a criminal offence punishable by a fine of up to 200 penalty units and/or imprisonment for up to 5 years; or
- without taking reasonable steps to ensure that the information was not false or misleading, breaches section 1309(2) of the Corporations Act, which is a criminal offence punishable by a fine of up to 100 penalty units and/or imprisonment for up to 2 years.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **7.00 a.m. WST on Wednesday, 30 August 2017**.

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, ZIP'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.

ASX reserves the right to release a copy of this letter and your response on MAP under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at james.rowe@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 MAP.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to ZIP'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 ZIP'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.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

James Rowe

Manager, Listings Compliance (Perth)