



Our Reference: 20150217 SRG – Response to ASX

17 February 2015

Simone Papas
Adviser, Listings Compliance (Melbourne)
ASX Compliance Pty Ltd
Level 4, Rialto North Tower,
525 Colins Street
Melbourne VIC 3000

By email: simone.papas@asx.com.au

Dear Simone,

RE: SRG Limited – Appendix 3Y (Change of Director's Interest Notices)

Further to your letter dated the 17th of February 2015 and having regard to ASX Listing Rules 3.19B and Guidance Note 22: "Director Disclosure of Interest and Transactions in Securities- Obligations of Listed Entities", the Company makes the following submissions:

(1) Explanation for late lodgement of Appendix 3Y

The Appendix 3Y was not lodged within 5 business days after the change of Director's interests due to an internal administrative oversight. The oversight was corrected as soon as the Company became aware of it. The Company confirms that it is aware of and understands its obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules, in particular the obligations under ASX Listing Rules 3.19A and 3.19B. Details of the issue have been previously provided to shareholders within the Notice of Annual General Meeting dated 17 October 2014.

(2) Arrangements in place between the company and its Directors to ensure that it is able to meet its minimum disclosure obligations under ASX Listing Rules 3.19A

The Company considers that it has the necessary reporting and notification policies in place to ensure compliance with the disclosure obligations under Listing Rule 3.19A. The Company has adopted a Corporate Governance Plan which includes a Securities Trading Policy. The Directors are aware of their obligations under the ASX Listing Rules that require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

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(3) Additional Steps being considered by the Company to ensure compliance with Listing Rule 3.19B

The Company considers its current arrangements are adequate for ensuring the timely notification however in light of the delay described above all Directors have been reminded of their obligations to promptly inform the Company Secretary of any changes in their relevant interests in accordance with the ASX Listing Rules and the Company's Trading Policy.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Roger Lee'.

Roger Lee
Company Secretary



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17 February 2015

Mr Roger Lee
Company Secretary
SRG Limited

By email only

Dear Roger

SRG Limited (the "Company") – Appendix 3Y – Change of Director's Interest Notices

We refer to the following:

1. The Appendix 3Y's lodged by the Company with ASX on 6 February 2015 for David Macgeorge, Peter McMorrow, Robert Freedman, Michael Atkins and Peter Brecht (the "Appendices").
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 3Y's indicate that a change in David Macgeorge's, Peter McMorrow's, Robert Freedman's, Michael Atkins' and Peter Brecht's notifiable interests occurred on 19 November 2014. It appears that the Appendix 3Y's should have been lodged with ASX by 26 November 2014. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the directors concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

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:

1. Please explain why the Appendices were 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 email. It should not be sent to the Market Announcements Office.

A response is requested as soon as possible and, in any event, by not later than 9.30 am AEDT on Monday, 23 February 2015.

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]

Simone Papas
Adviser, Listings Compliance (Melbourne)