

17 January 2019

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Mr Onyura,

RE: Appendix 3Y – Change of Director’s Interest Notice Query Letter

Thank you for your letter dated 16 January 2019 regarding the Appendix 3Y’s lodged with the ASX on 5 December 2018. The Company’s responses to the three questions raised in your letter are set out below:

1. The Appendix 3Y’s were not lodged within the prescribed time period due to an administrative oversight within the Company’s corporate office. The notices were lodged immediately upon the oversight being discovered.
2. The Company documents the conditions of appointment of each director in an appointment letter. The letter includes a requirement that the director immediately disclose to the Company any acquisition or sale of any securities in the Company to enable compliance with the ASX requirements. On this occasion the Company was aware of the acquisition of securities by directors under the Company’s DRP within the prescribed time period but due to the oversight referred to above failed to lodge the Appendix 3Y’s within that period.
3. The Company considers that the arrangements currently in place between the Company and its directors are adequate for the purposes of ensuring compliance with ASX Listing Rule 3.19B. However, in light of the oversight on this occasion the Company has reviewed and improved its administrative procedures to ensure that it meets its obligations in the future.

Yours faithfully,



Zac Azzi
Company Secretary



16 January 2019

Mr Zac Azzi
Company Secretary
QV Equities Limited
Level 24
25 Bligh Street
Sydney NSW 2000

By Email:

Dear Mr Azzi

QV Equities Limited ('QVE'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. QVE's Appendices 3Y lodged on the ASX Market Announcements Platform ('MAP') on 5 December 2018 for Mr John McBain and Mr Peter McKillop (the 'Notices');
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 Notices indicates that a change in Mr McBain's and Mr McKillop's notifiable interests occurred on 31 October 2018. It appears that the Notices should have been lodged with ASX by 7 November 2018. Consequently, QVE may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr McBain and Mr McKillop may have breached section 205G of the *Corporations Act 2001* (Cth).

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds QVE of its contract with ASX to comply with the Listing Rules. In the circumstances, QVE should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

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 Appendices 3Y were lodged late.
2. What arrangements does QVE 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 QVE intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at elvis.onyura@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEDT) on 21 January 2019.

Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

Enquiries

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

Yours sincerely

Elvis Onyura
Senior Adviser, Listings Compliance (Sydney)

CC: Johan van der Walt, QV Equities Limited