

3 March 2021

Mr James Gerraty  
Senior Manager, Listings Compliance  
Australian Stock Exchange Limited  
525 Collins Street  
Rialto, North Tower Level 4  
MELBOURNE VIC 3000

By Email: [james.gerraty@asx.com.au](mailto:james.gerraty@asx.com.au)

Dear James,

Thank you for your letter dated 25 February 2021 ('ASX Letter'), a copy of which is attached to this letter, requesting Aurora Funds Management Limited ('AFML') to respond to a number of questions in relation to the Aurora Absolute Return Fund ('ABW').

AFML notes the detail contained in the ASX Letter, which is extensive, however also notes it makes no reference to the original reason cited by the ASX on 21 January 2019 for suspending ABW from Official Quotation, namely"

*"The securities of Aurora Absolute Return Fund ('ABW') will be suspended from quotation immediately under Listing Rule 17.3, pending clarification of the validity or otherwise of the appointment of a new responsible entity of ABW. The securities will remain suspended until further notice."*

On 28 August 2020, ABW paid its ASX listing fees after the ASX advised on the same day:

*"There is time enough for AFML to take steps to get ABW securities reinstated to quotation should that be AFML's objective although we acknowledge the court action by Primary must make it more difficult in the circumstances."*

On 23 September 2020, ABW announced that the NSW Court of Appeal handed down its decision, with costs awarded to ABW, to the effect that AFML is (and always was) the responsible entity of ABW.

With this matter resolved by the Courts, which was the basis for the ASX suspension, AFML then made multiple requests to the ASX to have ABW's suspension lifted on the basis that it had satisfied the concerns raised by the ASX in relation to Primary.

On 22 October 2020, AFML provided a written response to a letter received from the ASX, dated 15 October 2020, which included references to ABW.

Notwithstanding the further requests by AFML to have ABW's suspension lifted, it was not until 16 December 2020 that the ASX responded with its additional queries. AFML provided a written response to those ASX queries on 18 December 2020. Since that time, AFML followed up with the ASX on 13

January 2021, 22 January 2021, 1 February 2021, 11 February 2021, 15 February 2021 and 19 February 2021. Still, the ASX suspension was not lifted.

Given the length of the ASX suspension, extending for some five (5) months after the resolution by the NSW Supreme Court of the identity of the responsible entity (being AFML), coupled with the lack of response from the ASX post 18 December 2020, AFML formed the view that it was unlikely the ASX would ever lift its trading suspension over ABW's securities. In light of this, and since ABW was not receiving any benefit from its ASX listing, AFML elected not to pay the latest ASX listing fees. AFML notes the Announcement released by the ASX on 1 March 2021, whereby ABW was removed from the Official List with effect from the close of trading on Friday 26 February 2021.

AFML notes that it has paid the listing fees for its other listed Funds, notwithstanding that two (2) others remain suspended from trading.

AFML now addresses the specific queries raised by the ASX in its letter and has repeated the questions below, in bold, with AFML's responses following.

**ASX invites AFML to reconsider its response to question 1(c) and address how ABW's single investment in AFARF, and AFARF's investments, would meet the definition of 'investment entity' under Listing Rule 19.12, and how AFARF's loans to RAOC and the B-Class unitholder would satisfy the definition of 'securities' within the 'investment entity' definition.**

In paragraph G of the ASX Letter, the ASX notes that *'On 1 March 2011, [ABW] changed its investment strategy and commenced investing via the unlisted [AFARF]'*. AFML notes that this was announced on the ASX platform by ABW on 1 February 2011 'Amended Investment Strategy' and has also been disclosed in the Principal Activities section of the Directors' Report each year (and half year) since ABW's Annual Report for the year ended 30 June 2011, which was released on the ASX on 23 September 2011, stating:

*"On 1 March 2011, the Fund changed its investment strategy and commenced investing in the unlisted Aurora Fortitude Absolute Return Fund (ASRN 145 894 800), the 'Master Fund' in accordance with the provisions of the Fund Constitution."*

Further, ABW lodged updated Product Disclosure Statements on the ASX on 22 July 2011 and 30 January 2014, setting out ABW's investment strategy.

AFML is surprised to now learn of the ASX's concerns regarding this structural change which occurred in 2011, with nearly ten (10) years now having elapsed since ABW made the change.

In its earlier letter to the ASX, dated 22 October 2020, AFML noted:

*"AFARF is an unlisted managed investment scheme and AFML is an unlisted public company. As such, they are not subject to the ASX Listing Rules. Whilst ABW is a listed investment trust, it is an investor in AFARF."*

By virtue of ABW's structure, dating back to 2011, ABW has no control over the investment activities of AFARF. This was a key driver behind the decision to separate ABW's operations from solely acting as a feeder fund into AFARF, so that it can take on a broader range of investments in its own right.

AFML notes that the ASX has not articulated how the 'investment entity' definition applies to AFARF, given that it is an unlisted managed investment scheme.

**2. In response to questions 2 and 3, which asked whether AFML considers that Listing Rule 10.1 applied to the Redemption and the 2019 Redemption (as defined in the Query Letter), AFML stated:**

***'No. Neither ABW nor AFARF are purchasing (purchased) or selling (sold) assets to each other'***

**AFML did not provide any analysis to support this response despite AFML being the responsible entity of both ABW and AFARF and ABW's sole investment being its interest in AFARF units.**

AFML considers it has adequately responded to the past ASX queries, namely that a fund redemption is separate and distinct from a disposal. As previously noted, ABW is an open-ended investment trust, which can accept applications and redemptions upon request, pursuant to the terms set out in its PDS. It seems illogical that a unitholders' right to withdraw from an open-ended fund would be subject to a broader unitholder vote. If this were the case, AFML believes that any open-ended investment trust would find it difficult to attract investors into such a structure whereby an investors implicit right to redeem their funds required the passing of a vote from a broader investor base.

AFML notes that the ASX has cited *'Guidance Note 24: Acquisitions and Disposals of Substantial Assets Involving Persons in a Position of Influence'*, however questions the relevance of this given that a redemption is not a disposal. If the ASX can articulate its views on how a redemption is the same as a disposal, AFML can then consider a suitable response.

**3. AFML's response to question 4, which asked whether AFML considers that Listing Rule 11.2 applies to the Redemption, included the following statements:**

***'No ... ABW's main undertaking is to achieve an income return, whilst seeking to preserve the capital of the Fund over both rising and falling equity markets. ABW's investment in AFARF is much like the investments of any other investment entities.'***

**AFML did not provide any further information or explanation to support this response.**

AFML does not consider a redemption request to represent the disposal of an asset. As such, it does not consider that Listing Rule 11.2 has been triggered by such a request.

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Based on ABW's and AFML's recent experience with the ASX, it did not consider it likely that the ASX would ever lift its trading suspension. As such, AFML believed it would be in best interests of ABW unitholders not to pay the recent ASX listing fees, which has now resulted in ABW being delisted from the ASX. The ASX Letter received on 25 February 2021, more than two (2) months after ABW provided its responses to the ASX queries dated 16 December 2020, respectfully, is not the product of an efficient capital market operator.

As outlined above, AFML paid ABW's ASX listing fees on 28 August 2020 (which were \$13,750.00), after being advised by the ASX that there was *"time enough for AFML to take steps to get ABW securities reinstated to quotation should that be AFML's objective although we acknowledge the court action by Primary must make it more difficult in the circumstances"*. With due respect, this has not occurred, so AFML requests that this amount be refunded, in full, by the ASX for the benefit of all ABW unitholders.

AFML is disappointed with the position that ABW and its investors find themselves in, however, continuing to pay ASX listing fees and expending significant management time and associated costs in responding to an ever-increasing list of questioning from the ASX when the initial (alleged) reason for

the suspension was remedied in September last year, did not appear to be a good use of investor funds.

This letter has been reviewed by the full Board of AFML.

Yours faithfully

**Aurora Funds Management Limited**

A handwritten signature in black ink, appearing to read 'John Patton', is written over a large, light grey circular graphic that is partially obscured by the text.

John Patton  
Managing Director



25 February 2021

Reference: 28975

Mr John Patton  
Managing Director and Company Secretary  
Aurora Funds Management Limited  
Suite 613  
370 St Kilda Road  
Melbourne VIC 3004

By email: [jpatton@aurorafunds.com.au](mailto:jpatton@aurorafunds.com.au)

Dear Mr Patton

**Aurora Absolute Return Fund ('ABW'): Query letter and Guidance Note 33**

ASX Limited ('ASX') refers to:

- A. ASX's query letter dated 16 December 2020 ('Query Letter') and the response from Aurora Funds Management Limited ('AFML'), as the responsible entity ('RE') of ABW, dated 17 December 2020 ('Response') including the financial statements of Aurora Fortitude Absolute Return Fund ('AFARF') for the financial year ended 30 June 2020 ('AFARF 2020 Full Year Accounts').
- B. ASX's letter dated 3 March 2020 ('March 2020 Letter') directing AFML not to undertake the redemption of ABW's investment in AFARF as announced on 9 December 2019 ('Redemption') because ASX was concerned ABW may breach either or both listing rules 10.1 and 11.2 should it proceed with the Redemption without first obtaining securityholder approval.
- C. The March 2020 Letter setting out ASX's concerns that ABW's investments may not be consistent with its admission to the official list as an investment entity nor consistent with ABW's stated investment policy, and therefore ABW may not be in compliance with listing rule 12.5.
- D. The basis for ASX holding concerns about ABW's listing rule compliance detailed in the March 2020 Letter by reference at paragraphs F, I and J of the letter to the following.

*'ABW's constitution dated 1 July 2011 which at Clause 23.13 states:*

... if [ABW] is admitted to the official list, the following clauses apply:

- (a) notwithstanding anything contained in this document, if the listing rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this document prevents an act being done that the listing rules require to be done;
- (c) if the listing rules require an act to be done or not to be done, authority is given for that act to be done or not to be done as the case may be);
- (d) if the listing rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- (e) if the listing rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- (f) if any provision of this document is or becomes inconsistent with the listing rules, this document is deemed not to contain that provision to the extent of the inconsistency.

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*The Director's Report in the AFARF Full Year Accounts which describes the activities of AFARF to be investment 'in accordance with the provisions of the [AFARF] Constitution, the current Product Disclosure Statement ("PDS") and [AFARF] updates. [AFARF] primarily invests in Australian listed equities and exchange traded derivatives.*

*AFARF's stated investment policy on AFML's website:*

*'The Fund aims to achieve an income return, whilst seeking to preserve the capital of the Fund over both rising and falling equity markets. In order to meet the income needs of investors the Fund currently intends to pay a distribution of at least 1.0% of Net Asset Value per quarter in cash, plus available franking credits paid annually, the amount of distributions paid from the Fund (if any) to unit holders may fluctuate on a year-on-year basis, as may the Fund's unit price.*

*The Manager has a wide discretion over the investments that may be held by the Fund. The pursuit of a diverse range of investments means that the Fund's returns are not necessarily dependent on the stock market's direction, or dependent on any specific assumption or key market parameter. The Fund does not seek to replicate the standard industry benchmarks.*

*In selecting investments for the Fund the Manager follows a rigorous investment selection process which includes detailed qualitative and fundamental research. The catalyst for the Fund to enter a trade is identifying mispriced risk. This is assessed in the context of a broad portfolio of listed equities, options, and other instruments. The Investment Manager continually evaluates market indicators or risk, and seeks opportunities across a range of strategies – whilst having regard to the expected time horizon of each investment..'*

- E. Paragraph K of the March 2020 Letter noting the then current composition of AFARF's investments disclosed in a January 2020 Portfolio Update as:

*'... [a] portfolio comprising 4 long positions, with its top 3 holdings at 31 January 2020 being ASX-listed Aurora Property Buy-Write Income Trust (AUP), ASX-listed RNY Property Trust (RNY) and ASX-listed Aurora Global Income Trust (AIB) ('AFARF's AUP, RNY and AIB Investments').'*

- F. Paragraph L of the March 2020 Letter noted:

*'AFML's relationships and associations with the following entities:*

*(a) AFARF as its RE;*

*(b) RNY, as its Investment Manager and Asset Manager;*

*(c) ASX-listed Keybridge Capital Limited ('KBC') as its investment manager;*

*(d) ASX-listed HHY Fund ('HHY') as its RE, noting that:*

*(1) in its Interim Financial Report for the half-year ended 31 December 2019 released on MAP on 2 March 2020, HHY disclosed it has advanced loans totalling \$350,000 to RNY and is owed interest of \$3,797 from RNY ('HHY's Existing RNY Loans');*

*(2) HHY is undertaking a 1 for 1 non-renounceable entitlement offer to raise up to \$3.25 million ('Entitlement Offer');*

*(3) the proceeds from the Entitlement Offer will be used by HHY to provide debt financing to RNY with security subordinated to senior lenders to RNY ('HHY's Proposed RNY Loans'); and*

*(4) KBC has an interest in 31.1% of the units in HHY ('KBC's HHY Investment');*

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- (e) *Aurora Dividend Income Trust ('ADIT') as its RE, noting that ADIT has entered into the following agreements:*
- (1) *a funding agreement with HHY making up to \$3 million available to be called upon from HHY by ADIT as a source of funding for the takeover bid for KBC by AFML as RE of ADIT; and*
  - (2) *a funding agreement with AFARF making \$775,000 available to be called upon from AFARF by ADIT as a source of funding for the takeover bid for KBC by AFML as RE of ADIT ('AFARF's Funding for the KBC Bid');*
- (f) *AUP as its RE, noting that AUP in its Interim Financial Report for the half-year ended 31 December 2019 released on MAP on 2 March 2020 disclosed the following:*
- (1) *AUP owns 67.15% of the units in RNY ('AUP's RNY Investment');* and
  - (2) *AUP has advanced loans totalling \$4,369,076 to RNY and is owed interest of \$790,681 from RNY ('AUP's RNY Loans');* and
- (g) *AIB as its RE, noting that in its announcement headed 'NTA Estimate' released on MAP on 2 March 2020, AIB reported that it has a significant holding in HHY<sup>1</sup> and in its Interim Financial Report for the half-year ended 31 December 2019 released on MAP on 2 March 2020, AIB disclosed investments in RNY and KBC ('AIB's RNY and KBC Investments').*
- G. *ABW's announcement titled 'Aurora Absolute Return Fund Performance Report – 31 March 2011' ('Performance Report') released on the ASX Market Announcements Platform on 29 April 2011. The Performance Report advising 'On 1 March 2011, [ABW] changed its investment strategy and commenced investing via the unlisted [AFARF]'<sup>2</sup>.*
- H. *ASX noted in the March 2020 Letter that ABW's investment in AFARF may not be consistent both with ABW's stated investment policy and its admission to the official list as an investment entity because of ABW's exposure to AFARF's investment activities, including:*
- *AFARF's AUP, AIB and RNY Investments;*
  - *AFARF's Funding for the KBC Bid;*
  - *AUP's RNY Investment;*
  - *AUP's RNY Loans;*
  - *AIB's RNY and KBC Investments;*
  - *KBC's HHY Investment;*
  - *HHY's Existing RNY Loans; and*
  - *HHY's Proposed RNY Loans;*
- (together, 'Investment Exposures').*

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<sup>1</sup> According to HHY's 2019 full year accounts AIB's interest is 15.46%

<sup>2</sup> ASX notes that AFML did not make a timely release to the market of this information under Listing Rule 3.1 nor did it seek the approval of ABW securityholders

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I. The AFARF 2020 Full Year Accounts which include the following disclosures:

i) Loans receivable of \$2,949,549 at 30 June 2020, which comprised:

- various loans to RNY Australia Operating Company LLC ('RAOC') totalling \$2,119,825; and
- a loan to AFARF's B-Class unitholder of \$829,724.

ii) Financial assets of \$1,738,321 at 30 June 2020, which included the following:

- 414,936 units in AUP (valued at \$1,440,118);
- 1,412,951 units in AIB (valued at \$73,473); and
- 2,954,545 units in RNY (valued at \$32,500).

J. The definition of 'dispose' set out in Listing Rule 19.12 as follows.

*dispose* to dispose of, directly or indirectly, through another person, by any means, including:

- *granting, being granted or exercising an option;*
- *declaring a trust over an asset;*
- *using an asset as collateral;*
- *decreasing an economic interest; or*
- *disposing of part of an asset.*

#### **AFML's responses regarding compliance with Listing Rules 19.12, 10.1 and 11.2**

ASX does not consider that the Response meaningfully addresses the matters raised in the Query Letter. For instance, ASX notes that:

1. In response to question 1(c), which asked AFML to make submissions regarding whether AFML believes ABW satisfies the definition of 'investment entity' under Listing Rule 19.12, AFML only described its investment objectives in general terms, stating *'[they are] are to achieve an income return, whilst seeking to preserve the capital of the Fund over both rising and falling equity markets'*, while adding that *'AFML does not consider ABW's investment strategy to be out of step with other listed investment entities nor its historical investment activities (emphasis added)'*.

ABW's response does not provide information to support the above statements, nor does it address how ABW would satisfy the definition of 'investment entity' under Listing Rule 19.12 based either upon:

- ABW's single investment in AFARF; or
- On a look through to ABW's single investment in AFARF, ABW's Investment Exposures as defined in the March 2020 Letter.

Moreover, ASX observes that contrary to the submission that AFML's investment strategy has been consistent historically, that is not, in fact, the case. There was a change in ABW's investment strategy in March 2011 when ABW commenced investing into AFARF as noted in



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paragraph G above. There was a further, more pronounced, change of ABW's investment strategy via AFARF during the financial year ending 30 June 2017. That year commenced with the appointment of Mr John Patton as AFML's Managing Director as part of the sale of AFML to Seventh Orion Pty Ltd effective on 1 July 2016.

Notably, under an entry on the AFML website for AFARF dated 8 February 2017 headed 'Update in relation to the Investment Strategy'<sup>3</sup> it states:

*'Aurora Funds Management Limited ("Aurora") provides the following update in relation to the investment strategy for the Aurora Fortitude Absolute Return Fund.*

- Historically, Aurora has typically targeted a large number of positions in highly liquid investments. Whilst this still forms the basis of the investment strategy, Aurora is also prepared to take more concentrated and/or substantial positions where there is an opportunity to take an active role in creating a catalyst to unlock underlying value. Aurora believes the pursuit of these opportunities will enable the Fund to generate higher investment returns over the longer term whilst potentially increasing volatility.*
- The current Product Disclosure Statement ("PDS") contemplates 90% of the Fund's assets being able to be liquidated within 10 business days. The Fund will revert to the liquidity requirements contained in its Constitution, which is consistent with the Corporations Act.*
- All investments continue to be managed within the Investment Mandate as outlined in the current Product Disclosure Statement's and Fund Updates'.*

In recent years through ABW's single investment in AFARF, ABW has deviated substantially from its stated investment objective. By way of example, in an announcement titled 'November 2015 Newsletter' released by AFML, on behalf of ABW, on the ASX market announcements platform ('MAP') on 16 December 2015, the performance commentary for the month of November 2015 referred to the following range of investment activities:

- Convergence trades in Mesoblast Limited (NASDAQ listing), Westpac and Santos;
- A yield strategy which incorporated holdings in ANZ preference shares and Macquarie Group capital notes;
- An option strategy implemented around dividend payments in ANZ, National Australia Bank and several other larger ASX-listed entities;
- Long/short trading incorporating trades in a number of larger ASX-listed entities; and
- Trades in several ASX-listed entities involved in merger and acquisition activity.

The announcement also disclosed that AFARF's largest holding at 30 November 2015 was Iproperty Group.

ASX considers that the abovementioned investment activities in November 2015 were more consistent with the definition of 'investment entity' and ABW's stated investment objectives.

Simply, ASX considers that:

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<sup>3</sup> ASX notes that AFML did not release this information to the market under Listing Rule 3.1 nor did it seek the approval of ABW securityholders

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- ABW now holds an illiquid and narrow range of investments in entities which are related to AFML defined as Investment Exposures, as highlighted on pages 2 and 3 of this letter and detailed in the March 2020 Letter.
  - ABW's current investments are **inconsistent** with both ABW's historical investment activities and its stated investment objectives, noting that ABW's investment objectives and strategy were most recently disclosed in an announcement titled '31 December 2020 Newsletter' released by AFML, on behalf of ABW, on MAP on 18 January 2021 as set out below:
    - Investment objectives: *'... to achieve absolute returns and income through investing in the Master Fund which uses several different investment strategies ...'*
    - Investment strategy: *'The Master Fund seeks to take advantage of market mispricing and arbitrage opportunities using a diverse range of investment strategies. The Responsible Entity of the Fund researches various criteria for each investment, including fundamental and quantitative analysis, company event situations such as takeovers and mergers, earnings announcements, demergers and restructuring, liquidity events, recapitalisations, multiple share classes, option availability and pricing.'*

*The Master Fund will invest in opportunities that are considered to offer attractive risk return characteristics with a focus on potential catalysts that seek to generate a profitable return regardless of the market direction. The Master Fund may use derivatives for risk management as well as to create new positions and may opportunistically short sell securities that may be overpriced or to reduce risk on the overall portfolio.'*

Furthermore, AFML did not address how AFARF's loans to RAOC and the B-Class unitholder would satisfy the definition of 'securities' within the 'investment entity' definition.

ASX invites AFML to reconsider its response to question 1(c) and address how ABW's single investment in AFARF, and AFARF's investments, would meet the definition of 'investment entity' under Listing Rule 19.12, and how AFARF's loans to RAOC and the B-Class unitholder would satisfy the definition of 'securities' within the 'investment entity' definition.

2. In response to questions 2 and 3, which asked whether AFML considers that Listing Rule 10.1 applied to the Redemption and the 2019 Redemption (as defined in the Query Letter), AFML stated:

*'No. Neither ABW nor AFARF are purchasing (purchased) or selling (sold) assets to each other'*

AFML did not provide any analysis to support this response despite AFML being the responsible entity of both ABW and AFARF and ABW's sole investment being its interest in AFARF units.

The 2019 Redemption saw ABW receive \$500,197 from AFML for redemption of units held in AFARF. The Query Letter noted that amount was well in excess of the relevant threshold set out in Listing Rule 10.2. The definition of 'dispose' in Listing Rule 19.12 referred to at paragraph J above includes decreasing an economic interest. AFML, as the RE common to both ABW and

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AFARF, caused ABW to materially decrease its economic interest in AFARF under the 2019 Redemption.

ASX would note that it has published *Guidance Note 24: Acquisitions and Disposals of Substantial Assets Involving Persons in a Position of Influence*, in relation to the framework in Chapter 10 of the Listing Rules, including its application to externally managed listed trusts.<sup>4</sup> More specifically, Guidance Note 24 includes the following statements:

*‘Listing rule 10.1 potentially has a wider application to externally managed listed trusts than listed companies or internally managed listed trusts by dint of the fact that the related parties of an externally managed trust include its RE, any entities that control its RE (“controllers”), any entities controlled by its controllers (other than those controlled by the RE in its capacity as the RE of the listed trust), and any entities that its RE controls other than in its capacity as the RE of the listed trust.*

*For the avoidance of doubt, where the counterparty to an acquisition or disposal of a substantial asset by an externally managed listed trust is:*

- *the RE in its personal capacity;*
- *a related body corporate of the RE;*
- *another trust with the same RE; or*
- *another trust that has a related body corporate of the RE as its RE,*

*The transaction is plainly caught by Listing Rule 10.1.1 and will require security holder approval.’*

ASX invites AFML to reconsider its response to questions 2 and 3 of the Query Letter.

3. AFML’s response to question 4, which asked whether AFML considers that Listing Rule 11.2 applies to the Redemption, included the following statements:

*‘No ... ABW’s main undertaking is to achieve an income return, whilst seeking to preserve the capital of the Fund over both rising and falling equity markets. ABW’s investment in AFARF is much like the investments of any other investment entities.’*

AFML did not provide any further information or explanation to support this response.

ASX invites AFML to reconsider its response to question 4 of the Query Letter.

### **Removal from the official list**

Should AFML wish to make further submissions and provide more detailed responses addressing ABW’s compliance with Listing Rules 19.12, 10.1 and 11.2, please provide them by no later than **9:30am AEDT on Monday, 8 March 2021**.

As you are aware, ASX did not apply its policy to automatically remove ABW from the official list at the commencement of trading on Friday, 22 January 2021 pending the preparation of this letter and the receipt of AFML’s response.

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<sup>4</sup> Listing Rule 19.12 includes definitions of ‘externally managed’ and ‘internally managed’.

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If ASX is not satisfied with AFML's response to this letter, it is likely that ASX will remove ABW from the official list at the commencement of trading on **Monday, 22 March 2021** (unless ABW is removed earlier under Listing Rule 17.6 in the event that it fails to pay its annual listing fee instalment).

ASX reserves the right under Listing Rule 18.7A to release a copy of this letter and any response from AFML to the market.

If you have any enquiries in relation to this letter, please contact me.

Yours sincerely

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**James Gerraty**  
Senior Manager, Listings Compliance (Melbourne)