

27 February 2019

Belinda Chiu  
Senior Adviser, Listings Compliance  
ASX Limited

Email [belinda.chiu@asx.com.au](mailto:belinda.chiu@asx.com.au)

Dear Belinda

### Superloop Limited – Request to ASX queries

---

Superloop Limited ACN 169 263 094 (ASX:SLC) (**Superloop**) refers to ASX's letter dated 25 February 2019 in relation to:

- 1 Superloop's announcement of a fully underwriting institutional placement and accelerated pro-rata non-renounceable entitlement offer to raise approximately \$30.87 million dated 25 February 2019 (**Announcement**); and
- 2 the article published in the Australian Financial Review under the headline 'Superloop to launch raising via Morgans' (**Article**),  
**(ASX Letter)**.

In response to each of the queries raised in the ASX Letter, Superloop responds as follows:

- 1 While an officer of Superloop was asked to confirm details of the capital raising, Superloop did not initiate contact with the Australian Financial Review and is not aware of how the information in the Announcement appeared in the Article. Superloop is aware that Morgans Corporate Limited, the underwriter to the equity raising, commenced a process of wall-crossing certain institutional investors after close of market on Friday, 22 February 2019. It is likely that the information in the Announcement, which appeared in the Article, was initially disclosed by a potential institutional investor with whom the draft investor presentation was shared. We note that securities in Superloop were placed in a trading halt at Superloop's request prior to market open on Monday, 25 February 2019 and that the Announcement was made shortly thereafter.
- 2 Superloop has a continuous disclosure policy in place which sets out procedures and measures which are designed to ensure that Superloop complies with its continuous disclosure obligations (**Continuous Disclosure Policy**). In particular, under the Continuous Disclosure Policy, Superloop must not provide information to the media that contains material or market sensitive information until Superloop has given that information to ASX and received an acknowledgement that ASX has released it to the market. Superloop's policy, as made clear in its Continuous Disclosure Policy, is that

only officers authorised to speak on behalf of Superloop on market disclosure issues are the Chairman or the CEO (i.e. Michael Malone, or Drew Kelton). As set out in item 1 above, Superloop did not initiate the media contact in connection with the Announcement prior to its release to ASX this morning. Superloop is committed to full compliance with its continuous disclosure obligations (and enforcement of the procedures and measures set out in its Continuous Disclosure Policy), and takes its continuous disclosure obligations seriously.

- 3 Superloop considers that its current arrangements are adequate and are being enforced appropriately.
- 4 Superloop's responses to the above items have been authorised and approved under its published continuous disclosure policy and by Superloop's board of directors.

Yours faithfully

A handwritten signature in black ink that reads "L. Bolger". The signature is written in a cursive, flowing style.

**Louise Bolger**  
Company Secretary  
Superloop Limited



25 February 2019

Ms Louise Bolger  
General Counsel and Company Secretary  
Superloop Limited

By email: [louise.bolger@superloop.com](mailto:louise.bolger@superloop.com)

Dear Ms Bolger

**Superloop Limited ('SLC'): Early release of information query**

ASX refers to the following:

- A. SLC's announcement entitled "*Fully underwritten Institutional Placement and Entitlement Offer to raise approximately \$30.87 million*" lodged with ASX on 25 February 2019 in which SLC disclosed an institutional placement and fully underwritten accelerated non-renounceable entitlement offer (the 'Announcement').
- B. The article appearing in the Financial Review under the headline Superloop to launch raising via Morgans (the 'Article')

- C. Listing Rule 3.1 which states:

*"Once an entity is or becomes aware of 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, the entity must immediately tell ASX that information"*

- D. Listing Rule 15.7 which states:

*"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."*

- E. Page 8 of SLC's Continuous Disclosure Policy available on its website, stating:

*"Superloop must not provide information to the media that contains material or Market Sensitive Information until Superloop has given the information to ASX and received an acknowledgement that ASX has released it to the market"*

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to ASX and received an acknowledgment that ASX has released it to the market.

As the Article has appeared in the Financial Review prior to the Announcement being released to ASX, it appears that SLC may have breached listing rules 3.1 and/or 15.7.

**Request for Information**

Having regard to the above, ASX asks SLC to respond separately to each of the following questions and requests for information:

1. Please explain how the information in the Announcement appeared in the Article.
2. What arrangements does SLC have in place to ensure compliance with Listing Rule 15.7?

- 
3. If the current arrangements are inadequate or not being enforced, what additional steps does SLC intend to take to ensure compliance with Listing Rule 15.7?
  4. Please confirm that SLC's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SLC with delegated authority from the board to respond to ASX on disclosure matters.

#### **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 **9:30 AM AEDT Wednesday, 27 February 2019**. 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, SLC'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 and may require SLC to request a trading halt immediately.

#### **Listing Rules 3.1 and 3.1A**

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

#### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in SLC's securities under Listing Rule 17.3.

#### **Enquiries**

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

Kind regards

---

**Belinda Chiu**  
Senior Adviser, Listings Compliance (Sydney)