



8 May 2019

Mr. Neel Bhowmick
Adviser, Listings Compliance (Sydney)

Sent via email

Subject: Response to ASX query letter dated 17 April 2019

The numbering below adopts the numbering in ASX query letter of 17 April:

1. No. YPB's response of 12 April addressed this issue.
2. At the conclusion of Phase 2, YPB and Enhanced Society (**ES**) considered the merits of a direct token listing. YPB understands that ES did not believe that it was best positioned to assist with the direct listing model and introduced a number of alternative service providers to YPB.

A number of alternative providers were considered, including those introduced by ES and ultimately YPB opted to pursue the direct token listing model with no up-front fees payable which was presented to YPB by the counterparties to the Token Facilitation and Listing Agreement (**TFLA**). This direct listing model represented a more compelling commercial risk/return proposition than alternate proposals presented to YPB from other providers. The additional benefit of the TFLA proposal was the success-based fee structure. Under the TFLA model, the deferred fees are payable only when YPB receives the proceeds from the sale of the token.

3. YPB formally notified Enhanced Society of the termination of the contract on 30 August 2018.
4. The Directors do not consider that there is a substantial overlap in the services provided by Enhanced Society and FGF, BGL and DCC.

FGF does not provide services which overlap those performed by ES in Phases 1 and 2, and in relation to BGL and DCC there has not been, nor will there be, any substantial overlap of services. Each of the key agreements set out the roles of the various parties. Specifically, in relation to Phases 1 and 2 provided by Enhanced Society, ES created the necessary materials which describe the proposed design and key functionality. All of these services were provided exclusively by Enhanced Society.

The TFLA progresses the work done by Enhanced Society under Phases 1 and 2 of their engagement, rather than duplicating or overlapping.

Further information is set out in the table below at paragraph 6.

5. a) In relation to question 5(a), YPB confirms that:
 - The fees payable to ES were payable upfront from cash reserves. Fees payable to ES for Phases 3 and 4 were also payable upfront.
 - The fees payable under the TFLA are success based. The arrangement does not require YPB to pay any upfront or other ongoing fees. This deferred consideration model represents a considerable benefit to YPB. Although tokens are issued upfront to the service providers under the TFLA, the tokens have no value on their issue date. The token value is solely dependent on the success of the token. Accordingly, the service providers will only be remunerated once they have fulfilled their obligations under the TFLA.



b) In relation to question 5(b), YPB observed that the vast majority of providers and exchanges charge large upfront fees. Accordingly, the Directors considered the deferred payment model to be of significant benefit to YPB as it ensured that the service providers were only remunerated if they were successful in creating value in the token.

6. There is no substantial overlap of services to be provided to YPB by FGF, BGL, DCC, LINCD (or as previously noted Enhanced Society). Each contract provides for a discrete set of services, however there is no contract with LINCD, only a non-binding MOU.

Below is a table that sets out the discrete services of each party as per the current signed agreements. The bold font in the table are direct extracts from the relevant most recent agreements with each party that for FGF, BGL and DCC is the TFLA and for LINCD is the MoU. The regular font is explanatory commentary to assist the reader.

FGF	BGL and DCC	LINCD
<p><u>Below are services FGF is required to provide pursuant to the Token Facilitation and Listing Agreement:</u></p> <p>(a) providing initial strategic and industry related advice;</p> <p>Initial Strategic Advice:</p> <ul style="list-style-type: none"> - Refer YPB to AFSL holders to help it appoint an intermediary to assist with the issue of tokens - FGF to help make relevant introductions where appropriate. Ensuring YPB is receiving ongoing & appropriate legal & technical advice, from legal and technical teams. <p>Industry Related Advice:</p> <ul style="list-style-type: none"> - Sharing of general industry knowledge. - Sharing any new developments in relation to government policy on the blockchain industry. - Referrals to experts in the industry that can help and support YPB. <p>Clause 4.4. The duties and responsibilities of FGF does not include giving: tax, legal, regulatory, accountancy or <u>other specialist or technical advice or services.</u></p> <p>Token advisory is a specialist activity and also requires providing technical services. Accordingly, FGF does not</p>	<p><u>Below are the services BGL and DCC are required to provide pursuant to the Token Facilitation and Listing Agreement:</u></p> <p>(a) assist with the development, creation and issue of the Tokens and any related matters reasonably necessary to give effect to the Token Sale Event; and</p> <p>Enhanced Society provided the initial advice and delivered a draft token design framework.</p> <p>BGL and DCC will:</p> <ul style="list-style-type: none"> - Review and refine the token design framework - Technically design the token functionality - Determine the best type of blockchain protocol to host the token on. - Create the token including specifying the total token supply. - Organise a token audit and test the token. - Deploy the token on the live mainnet. - Treasuring and secure wallet management and advice 	<p><u>The proposed services pursuant to the non-binding MOU:</u></p> <p>(a) Review YPB product portfolio;</p> <p>Conducting a review of YPB product in order to understand its design and functionality. This is <u>not</u> a token advisory and facilitation service</p> <p>(b) Provide recommendations on possible blockchain solutions that fit YPB product portfolio and also in supply chain management;</p> <p>This is to provide a recommendation on possible blockchain solutions that fit YPB existing product portfolio and is <u>not</u> a token advisory and facilitation service.</p> <p>For instance, this could be a recommendation on a supply chain solution or opportunities to store the Motif Micro data onto a blockchain database.</p> <p>(c) Provide a technical scope for creating the YPB token including</p>

<p>provide any token advisory services.</p> <p>(b) its introduction of YPB to BGL and DCC and to facilitate those parties working together to undertake and otherwise give effect to the Token Sale Event and the Listing Event;</p> <p>FGF referred YPB to BCG and DCC who have previous experience and track record in delivering a token sale event.</p> <p>(c) familiarising itself with the business, operations, financial conditions and prospects of YPB to the extent reasonably required by YPB in the context of the Token Sale Event and the Listing Event; and</p> <p>FGF wants to have oversight to ensure the token sale event is being delivered legally and in a compliant manner.</p> <p>To do this effectively, FGF needs to be familiar with the YPB business and the role of the token.</p> <p>(d) - to provide YPB with (or procure from BGL and DCC) a monthly reconciliation report of the Tokens used for exchange listing and Tokens sold in the exchanges and their corresponding sale price.</p> <p>FGF wants to have oversight and will receive all reports from BGL and DCC. FGF share a monthly report to YPB for YPB's records.</p>	<p>- Marketing and media campaigns which may include services such as the DigitalX Coincast Media solution.</p> <p>(b) assist YPB to secure the listing of the Token on one or more cryptocurrency exchanges (to be identified by BGL and DCC in their sole and absolute discretion) (Listing Event); and establish and facilitate demand for Tokens</p> <p>Both BGL and DCC have extensive token listing experience including international digital exchanges.</p> <p>It should be noted that neither FGF, nor Enhanced Society assists with the listing of tokens.</p>	<p>detail of the smart contract;</p> <p>This is a <u>technical</u> scope on what is involved in creating a blockchain smart contract. LINCD is not creating the token. It is <u>also not</u> providing token advisory and facilitation service.</p> <p>(d) General blockchain advice.</p> <p>This is general blockchain advice on the technology. It is <u>not</u> a token advisory and facilitation service.</p>
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7. The services under the non-binding MOU with LINCD have not started as YPB is waiting for the ASX queries to be completed.
8. The MOU does not have any consideration or commercial fees, as its objective is to review opportunities only. YPB notes that LINCD is being sold to HT8 who will ultimately determine the services LINCD can provide to its customers. In the event that YPB receives a proposal from LINCD it will review the commercial merits of the proposal at that time.
9. a) YPB points out that the writing of a smart contract to create a token is a simple piece of computer code that can be completed quickly, typically within a day. This is public knowledge. YPB does not therefore require advice by any party on this specific point. The indicative timeline asserted in the



announcement released by YPB on 3 April 2019 was based on internal YPB discussions with input from YPB Directors having done the relevant research. Reviewing the wording of the announcement 3 April 2019 the last sentence should have read,

“YPB is advising that (or “advises that”) the process of creating the token should be completed by mid-April 2019 at which time YPB will provide further details to the market.”

b) With reference to 9 (a) the internal discussions took place on 2 and 3 April 2019.

c) YPB notes that the collective experience and acquired knowledge of YPB since it commenced researching the blockchain digital token sector was sufficient for the Directors to conclude that the indicative timeline stated on 3 April 2019 was reasonable at that date. YPB again notes that all progress toward the creation of the token was put on hold on 4 April 2019 pending completion of the ASX query process that is still ongoing as at the date of this letter.

10. Given that the market for ICOs is soft at this time, which is public knowledge, YPB has considered more appropriate strategies to distribute the tokens. YPB was attracted to the services offered under the TFLA to allow for the direct listing of tokens on exchanges rather than going through an ICO process.

The ICO process typically involves a number of steps including comprehensive marketing programs, pre-ICO investment rounds (normally at deep discounts), the ICO event itself and then paying significant sums to access digital currency exchanges. The direct listing approach as contemplated in the TFLA had the appeal of saving significant time and financial costs of an ICO by listing the token directly on exchanges which BCG has particular expertise dealing with.

11. Yes, as and when funds are realised by YPB from the token they will be applied to that objective. The token offer is effectively open-ended as YPB may choose to issue new tokens in the future which will enable YPB to continue to raise funds as needed assuming that the tokens are able to be sold.

YPB has and will continue to fund the development and commercialisation of Motif Micro from other sources including internally generated cashflows and funds raised by the issue of ordinary shares for that purpose. In fact, YPB’s Motif Micro is nearing commercial launch of the first “yes/no” smartphone readability, which has already been developed using YPB’s own working capital.

12. YPB confirms that it is in compliance with the listing rules and specifically listing rule 3.1.

13. The YPB board has approved the submission to ASX of the responses set out above.

By order of the Board of YPB Group Limited

Adam Gallagher
Company Secretary



17 April 2019

Mr Adam Gallagher
Company Secretary
YPB Group Ltd
Level 29
66 Goulburn Street
Sydney NSW 2000

By email

Dear Mr Gallagher

YPB Group Ltd ('YPB'): Query Letter

ASX Limited ('ASX') refers to its query letter to YPB dated 8 April 2019 (the 'First Query Letter') and YPB's response dated 12 April 2019 (the 'YPB Response') which were released together on the ASX Market Announcements Platform ('MAP') on 12 April 2019.

Defined terms in the First Query Letter have the same meaning in this letter.

More specifically, ASX refers to:

Enhanced Society

- A. YPB's announcement titled 'Update on status of possible Token Sale Event' released on MAP on 30 April 2018 which included the following statements:

'In December 2017 YPB engaged an Australian Company, Enhanced Society, with a well-developed and active global network and considerable experience in Blockchain and associated technologies to advise the Company. ...

In February 2018, YPB contracted Enhanced Society to advise YPB on a Token Sale Event ...

Successful completion of a TSE would be unequivocally beneficial to shareholders as it would fully fund YPB's development and commercialisation programme.'

- B. YPB's announcement titled '\$3.12m raised from Blockchain partners and equity investors' released on MAP on 29 August 2018, which referenced a strategic investment by FGF, BGL and DCC in YPB and which included the following statements (emphasis added):

i) *'... YPB's target of raising up to US\$30m as previously advised to the market.'*

ii) *'The objective of YPB's Token Issue is to fully fund the development and commercialisation of its smartphone readable Motif Micro technology and to blockchain-enable the YPB Connect serialisation and customer engagement platform.'*

iii) A comment by John Houston, the Executive Chairman of YPB, that: *'We did not plan to be raising further equity but our Token Issue fell well behind schedule for reasons beyond our control. Fortunately that has proved a blessing in disguise as the impeccable credentials and capacity of our new strategic partners means the probability of a successful Token Issue is now extremely high.'*

- C. Question 2a) of the First Query Letter, which asked YPB to describe the services that were to be provided by Enhanced Society under the contract.

YPB's answer to that question in the YPB Response included the following descriptions of 'Phase 1' and 'Phase 2' of the services:

'Phase 1:

- *Token design*
- *Pitch deck drafting*
- *White paper drafting*
- *General marketability advice*
- *Arrange incorporation of the token issue entity*

Phase 2:

- *Introductions to and liaison with specialist service providers – legal, marketing, tax and others*
- *Marketing campaign planning*
- *Arrange legal analysis of the token plan*
- *Design, develop and implement Token Sale Event ("TSE") platform*
- *Plan marketing, public relations and social media campaigns'*

D. Question 2b) of the First Query Letter, which asked whether Enhanced Society delivered the services.

YPB's answer to that question in the YPB Response was:

'Phases 1 and 2 were delivered with the effective date of completion of Phase 2 being 11 July 2018.'

E. Question 2c) of the First Query Letter, which asked what fee or other consideration YPB paid to Enhanced Society for the services.

YPB's answer to that question in the YPB Response was (emphasis added):

'A total of \$150,000 exclusive of GST was paid to Enhanced Society for the services rendered.'

F. Question 2d) of the First Query Letter, which asked whether YPB's contract with Enhanced Society was still on foot, and if it was not, to explain the circumstances leading to its termination.

YPB's answer to that question in the YPB Response was (emphasis added):

'Following completion of Phase 2 Enhanced Society introduced YPB to First Growth Funds Limited. YPB subsequently decided to work directly with FGF to fulfill the role as the Company's advisor regarding the token. YPB notified Enhanced Society in regard to termination of their contract and there are no further amounts payable to Enhanced Society.'

G. The following amounts which would have been payable to Enhanced Society if it had completed Phases 3 and 4 of the contract (a copy of which was provided to ASX by YPB with the YPB Response):

- Token Sale Event Fee: \$200,000
- Commission: 5% of funds raised (payable in Bitcoin or Ethereum)
- YPB tokens: 5% of the issued YPB tokens (payable in YPB tokens)

First Growth Funds Limited ('FGF'), Blockchain Global Limited ('BGL') and DigitalX Limited ('DCC')

H. Questions 3a), b) and i) of the First Query Letter, which asked YPB to explain its contractual arrangements with FGF in relation to the YPB tokens, describe the services to be provided by FGF, and outline any other arrangements with BGL and DCC for the development and distribution of the YPB tokens.

YPB's answers to those questions in the YPB Response, which noted that it had entered into a binding terms sheet with FGF, BGL and DCC on 29 August 2018 followed by a formal token facilitation and listing agreement on 3 December 2018 (the 'TFLA') and which included the following statements regarding the services to be provided (emphasis added):

'Under the agreement FGF's role is to assist YPB through:

- *providing initial strategic and industry related advice;*
- *its introduction of YPB to BGL and DCC and to facilitate those parties working together to undertake and otherwise give effect to the Token Sale Event and the Listing Event;*

- *familiarising itself with the business, operations, financial conditions and prospects of YPB to the extent reasonably required by YPB in the context of the Token Sale Event and the Listing Event; and*
- *to provide YPB with (or procure from BGL and DCC) a monthly reconciliation report of the Tokens used for exchange listing and Tokens sold in the exchanges and their corresponding sale price.*

The combined role of BGL and DCC is to:

- *assist with the development, creation and issue of the Tokens and any related matters reasonably necessary to give effect to the Token Sale Event; and*
- *assist YPB to secure the listing of the Token on one or more cryptocurrency exchanges (to be identified by BGL and DCC in their sole and absolute discretion) (Listing Event); and*
- *establish and facilitate demand for Tokens.'*

- I. Questions 3d) and 3j) of the First Query Letter, which asked YPB to detail the fees or other consideration payable to FGF, and to BGL and DCC, for the delivery of their services in relation to the YPB tokens.

YPB's answers to those questions in the YPB Response are encapsulated in the following table detailing the fees payable under the TFLA (a copy of which was provided to ASX by YPB with the YPB Response):

	FGF	BGL	DCC
Token allocation - Proportion of YPB tokens to be received	20%	40%	10%
Activation fee - to be paid from the net proceeds YPB receives from the first US\$1 million raised through the sale of tokens allocated to YPB	US\$175,000	US\$175,000 (aggregate for BGL and DCC)	
Activation fee – to be paid from the net proceeds YPB receives from the second US\$1 million raised through the sale of tokens allocated to YPB	US\$175,000	US\$175,000 (aggregate for BGL and DCC)	
Commission based on the USD value received from the sale of all tokens allocated to YPB. Commission accrues (but is not payable) until YPB has raised at least US\$5 million from the sale of tokens allocated to it. No further commission is payable if >US\$5 million is raised.	6.25%	nil	2.0%

ASX would emphasise that of the 1 billion YPB tokens proposed to be issued and distributed by YPB under the TFLA, only 30% are to be allocated to YPB and the other 70% are to be allocated to YPB's advisers FGF, BGL and DCC.

- J. The following provisions in the TFLA (emphasis added):
- The YPB tokens are to be issued and distributed to the parties (YPB, FGF, BGL and DCC) for no cost.
 - The parties have the exclusive right to offer the YPB tokens for sale to any third party in their sole and absolute discretion for 24 months following the YPB token allocation date.
 - The parties shall be entitled to retain the proceeds from the sale of their respective YPB tokens.
- K. Question 7e) of the First Query Letter which asked YPB to provide the quantum (and timing) of funds that it planned to raise from the YPB tokens.

YPB's answer to that question in the YPB Response was:

'In consultation with FGF as its facilitator, YPB has not set a date of the token launch and is not able to quantify the number of tokens it will sell at this stage.'

LINCD

- L. Questions 3e) of the First Query Letter, which asked YPB to describe the services to be provided by LINCD in relation to the YPB tokens.

YPB's answer to that question in the YPB Response was (emphasis added):

'LINCD has not commenced any services for YPB at this point however the intention is that LINCD will use its existing its technology expertise to assist with the creation of the tokens.'

The Memorandum of Understanding ('MoU') between YPB and LINCD was provided to ASX in response to Question 1 of the First Query Letter. The MoU includes the following provisions (emphasis added):

- Under the heading 'LINCD Responsibilities':
 - *'Review YPB product portfolio;*
 - *Provide recommendations on possible blockchain solutions that fit YPB product portfolio and also in supply chain management;*
 - *Provide a technical scope for creating the YPB token including detail of the smart contract;*
 - *General blockchain advice'*
 - *'This MOU does not cover the actual creation of the YPB token or programing of the smart contract for the YPB token.'*
 - *'This MOU may be terminated by mutual agreement of the parties, and shall automatically terminate upon completion of all responsibilities as stated herein unless otherwise amended.'*
- M. Question 3h) of the First Query Letter, which asked YPB to detail the fees or other consideration payable to LINCD for the delivery of its services in relation to the YPB tokens.

YPB's answer to that question in the YPB Response was:

'No binding commitment or discussion of payment terms has yet been entered into.'

- N. The YPB 3 April 2019 Announcement which included the following statements (emphasis added):

'... [YPB] has signed an [sic] Memorandum of Understanding (MoU) with LINCD HQ Pty Ltd ("LINCD") to create the YPB token ...

YPB is advised that the process of creating the token should be completed by mid-April 2019 at which time YPB will provide further details to the market.'

- O. Listing Rule 3.1, which requires a listed entity to immediately give ASX 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.

- P. Listing Rule 12.5 which states:

'An entity's structure and operations must be appropriate for a listed entity.'

Questions and Requests for Information

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

1. Did YPB pay any fees or other consideration to Enhanced Society for the advice that it provided to YPB between December 2017 and the execution of the formal contract on 22 February 2018?

If the answer to this question is 'yes', please detail the quantum of these fees or other consideration.

2. Please clarify why Enhanced Society introduced FGF to YPB following completion of Phase 2 of the contract rather than proceeding to Phase 3 of the contract.
3. Please confirm the date upon which YPB terminated its contract with Enhanced Society (see paragraph F above).
4. ASX notes the substantial overlap between the services to be provided by FGF, BGL and DCC under the TFLA (see paragraph H above) compared to the Phase 1 and 2 services previously provided by Enhanced Society to YPB (see paragraph C above). Please explain the reason for this.
5. ASX notes that:
 - Only 30% of the YPB tokens will be allocated to YPB under the TFLA, while the other 70% will be allocated between FGF, BGL and DCC (see paragraph H above) for no cost as part of the consideration for their services under the TFLA.

Under the previous contract with Enhanced Society, only 5% of the YPB tokens were to be allocated to Enhanced Society as part consideration for its services (on completion of Phase 4).

- YPB previously stated that it intended to realise up to US\$30 million from the YPB tokens (in the 26 July 2018 Announcement). However, the YPB Reponse stated that it *'is not able to quantify the number of tokens it will sell at this stage'* (see paragraph J above).

Under scenarios in which YPB raises <US\$10 million from the YPB tokens (see table below), it appears that YPB would pay a material percentage of the gross funds raised in fees and commission to FGF, BGL and DCC:

Gross Funds Raised by YPB	% of gross funds raised to be paid in fees/commissions
US\$1 million	35% (based on US\$350,000 in fees)
US\$2 million	35% (based on US\$700,000 in fees)
US\$5 million	22% (based on US\$700,000 in fees + \$412,500 commission [8.25% of US\$5 million])
US\$7.5 million	15% (based on US\$700,000 in fees + \$412,500 commission [8.25% of US\$5 million])

Under the previous contract with Enhanced Society, YPB would have paid a total of A\$350,000 in cash fees (including A\$150,000 already paid for Phases 1 and 2) and commission of 5% of the funds raised.

In light of the substantial differential in consideration payable under the TFLA relative to the Enhanced Society contract (assuming the YPB token issue proceeds), and noting that YPB had already paid A\$150,000 in fees to Enhanced Society in relation to the development of its token:

- a) Please explain the basis upon which YPB agreed to the consideration payable to its advisers under the TFLA (i.e. token allocation, fees and commissions).
 - b) Did YPB benchmark the consideration payable to its advisers under the TFLA against comparable token transactions before it entered into the TFLA?
6. ASX notes the substantial overlap between the services to be provided by FGF, BGL and DCC under the TFLA (see paragraph H above) compared to the services to be provided by LINCD to YPB under the MoU (see paragraph L above). Please explain the reason for this.
 7. When does YPB expect LINCD to commence and subsequently complete the services specified in the MoU?
 8. Does YPB expect to enter into a separate agreement or arrangement with LINCD regarding payment for these services (given no consideration is specified in the MoU)?

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9. In light of YPB's response to Question 3e) of the First Query Letter (i.e. '*LINCD has not commenced any services for YPB at this point*') and the statement in the MoU that the actual creation of the YPB token is excluded from the services to be provided by LINCD, please explain the statement by YPB in the YPB 3 April 2019 Announcement that '*YPB is advised that the process of creating the token should be completed by mid-April 2019*'. In answering this question, please specifically state:
- Who provided that advice?
 - When did they provide it?
 - Did YPB believe that the advice had a reasonable basis at the time it was provided?
10. Why has YPB decided to pursue a direct listing of the YPB tokens rather than an initial token offering?
11. YPB previously stated that the objective of the YPB token issue was to '*fully fund the development and commercialisation of its smartphone readable Motif Micro technology and to blockchain-enable the YPB Connect serialisation and customer engagement platform*'.
Is this still the objective of the YPB token issue? If the answer to this question is 'no':
- What is the current objective of the YPB token issue?
 - How does YPB intend to fund the component of Motif Micro and YPB Connect platform funding that will not be satisfied from the YPB token proceeds?
12. Please confirm that YPB is complying with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition under the rule that has not already been released to the market.
13. Please confirm that YPB'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 YPB 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, 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 **9.30 am AEST on Friday 3 May 2019**.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform 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. 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 the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to YPB'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 YPB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, providing the information requested in this letter.

Further, 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, YPB's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in this letter.

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

Yours sincerely

Neel Bhowmick
Adviser, Listings Compliance (Sydney)