

12 August 2025

### Australian Bond Exchange Holdings Limited – ASX Aware Letter

Australian Bond Exchange Holdings Ltd ACN 629 543 193 (ASX:ABE) (**ABE Holdings or the Company**) refers to the letter issued by the Australian Securities Exchange (**ASX**) dated 7 August 2025 (**ASX Aware Letter**).

ABE Holdings notes that the ASX Aware Letter requests information from the Company in relation to two matters:

- 1) ABE Holdings' Market announcement dated 15 July 2025 and headed 'Australian Bond Exchange Holdings Ltd – CBDC Trial' (the **Announcement**); and
- 2) ABE Holdings' Market announcements each headed 'Director 3Y' released on 31 July 2025 (**3Y Reports**).

ABE Holdings provides the following responses to the questions asked in the ASX Aware Letter. Capitalised words have the meaning in the ASX Aware Letter.

#### The Announcement

- 1) *Does ABE Holdings consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

On 15 July 2025, the Directors of ABE Holdings formed the view that, having regard other occurrences in the market, the Information was information that '*a reasonable person could expect to have a material effect on the price or value of its securities*'.

- 2) *If the answer to any part of question 1 is "no", please advise the basis for that view.*

Not applicable.

- 3) *When did ABE Holdings first become aware of the Information?*

ABE Holdings first became aware on the 9<sup>th</sup> of July 2025 that the RBA was going to release the Information on 10 July 2025, when it was advised by the Reserve Bank of Australia (**RBA**) that the RBA and the Digital Finance Cooperative Research Centre (**DFCRC**) would be lifting the embargo placed on organisations involved in Project Acacia.

- 4) *If ABE Holdings first became aware of the Information before the date of the Announcement, did ABE Holdings make any announcement prior to that date which disclosed the Information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe ABE Holdings was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ABE Holdings took to ensure that the Information was released promptly and without delay.*

*Please provide details of the prior announcement if applicable.*

When the RBA advised ABE Holdings that it had been selected as 'a lead case participant in 'Project Acacia'', the Board of ABE Holdings (**Board**) formed the view that the Information was **not** information that that '*a reasonable person could expect to have a material effect on the price or value of its securities*'.

However, on 15 July 2015, the Directors of ABE Holdings became aware that, as a result of marketing undertaken by Redbelly Network (**Redbelly**) (a non-listed company which is a co-lead participant in Project Acacia with Australian Bond Exchange Pty Ltd ACN 605 038 935 (**ABEPL**)), Redbelly's tokens increased in value by almost 30% (0.01488 – 0.01911). As a result, the Board decided that there was a reasonable basis to form the view that the Information **was** information that that '*a reasonable person could expect to have a material effect on the price or value of its securities*'.

Therefore, the Directors decided that, in accordance with ASX Listing Rule 3.1, it was appropriate to make a Market Announcement.

Given the trading activity and stock price prior to and immediately after the ASX announcement by ABE, it would appear that the Board's original conclusion that the information was **not** material was justified.

### **3Y Reports**

- 5) *Was ABE Holdings in a closed period at the time that Mr. O'Leary purchased ABE Holdings securities?*

ABE Holdings confirms that at the time Mr. O'Leary purchased ABE Holdings securities, ABE Holdings was in a closed period.

- 6) *If the answer to question 5 is "yes":*

6.1 *Does ABE consider Mr. O'Leary to have complied with the Trading Policy? If so, please explain the basis for that view.*

6.2 *Please explain why ABE indicated that the relevant transactions did not occur during a closed period at section 3 of the Appendices 3Y.*

ABE Holdings does not consider that Mr. O'Leary complied with the Trading Policy when he purchased ABE Holdings securities during a 'closed period'.

ABE Holdings lodged the 3Y Reports approved by Mr. O'Leary, however, the Company accepts that this disclosure was incorrect.

- 7) *If the answer to question 5 is "no", please explain the basis for that view.*

Not Applicable.

- 8) *Did Mr. O'Leary comply with the Trading Policy by receiving written clearance to purchase ABE Holdings securities?*

Mr. O'Leary did not receive 'written clearance to purchase ABE Holdings securities' during this 'closed period'.

- 9) *If the answer to question 8 is yes:*

9.1 *Please provide a copy of that clearance (not for release to market).*

9.2 *Please explain why approval was granted, given ABE appears to have been in a closed period at the time Mr O'Leary purchased ABE securities.*

Not Applicable.

- 10) *If Mr O'Leary has breached the Trading Policy, please outline what disciplinary and/or remedial action ABE intends to take in response to the breach.*

ABE Holdings notes that Mr. O'Leary was a new director at the time that the 'trading during a closed period' occurred.

As such ABE Holdings has taken this opportunity to remind Mr. O'Leary and all of the Directors and staff of the ABE Group of their obligations under the ABE Holdings Trading Policy.

Training is scheduled for week starting 18 August 2025.

Further, ABE Holdings has been advised by Mr. O'Leary that his order which resulted in the trades described in the 3Y Reports was only partially filled by those trades and remained open following those trades. As a result, two further trades were done before the order was cancelled. Details of these trades are:

Trade Date	Settlement Date	Quantity	Price	Amount
05/08/2025	07/08/2025	2,606	0.0320	\$83.39
08/08/2025	12/08/2025	2,305	0.0320	\$73.76

A 3Y Report has been lodged with the ASX in respect of these additional trades.

Mr. O'Leary has confirmed that this order has now been cancelled and he will ensure that he follows the ABE Holdings Trading Policy when dealing in ABE Holdings securities in future.

- 11) *Please confirm whether ABE considers the Trading Policy to be adequate and enforceable, and if so, please explain the basis for that view.*

ABE Holdings considers that its Trading Policy is adequate and enforceable on the basis of the responses contained in this letter.

- 12) *Please confirm that ABE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

For the reasons set out in this response, ABE Holdings considers that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

This document has been authorised and approved by the Board of Australian Bond Exchange Holdings Ltd.

Ms Vicki Grey  
Company Secretary

**For further information please contact:**

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### **About Australian Bond Exchange Holdings**

Australian Bond Exchange Holdings (ASX: ABE) is an Australian financial services company that uses its proprietary technology to provide Australian Investors with direct access to the best of the fixed income asset class in Australia and internationally.

ABE's access and proprietary technology allows "access for all" in a transparent and efficient way. Transparent trading allows investors, brokers and advisers to deliver highly demanded fixed income asset class product to end clients.

This is coupled with an advanced AI driven Product Governance model, which allows greater investor protections, providing a new over the counter venue for private investors, financial advisers, and investment professionals to access the global financial markets.

ABE is eliminating barriers to entry to the bond market, providing access, efficiency, lower cost and transparency.



7 August 2025

Reference: 111099

Ms Vicki Grey  
Company Secretary  
Australian Bond Exchange Holdings Limited  
Level 19  
15 Castlereagh Street  
Sydney NSW 2000

By email

Dear Ms Grey

**Australian Bond Exchange Holdings Limited ('ABE'): ASX Aware Letter**

ASX refers to the following:

- A. A media release published by the Reserve Bank of Australia ('RBA') on 10 July 2025 which identified ABE as a 'lead use case participant' of 'Project Acacia', an initiative focusing on tokenised asset markets.<sup>1</sup>
- B. ABE's announcement titled 'Australian Bond Exchange Holdings Ltd - CBDC Trial' (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') on 15 July 2025 disclosing the following:

*"(ABE) is pleased to announce that members of the ABE Group of Companies (ABE Group) have been formally announced as a lead case participant in 'Project Arcadia' (sic). This announcement is made in accordance with ASX Listing Rule 3.1."*

(the 'Information')
- C. 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.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

  - *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*

<sup>1</sup> <https://www.rba.gov.au/media-releases/2025/mr-25-18.html>

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

G. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

H. ABE’s announcements each titled ‘Director Form 3Y’ released on MAP on 31 July 2025 which disclosed that ABE director, Mr Mark O’Leary, acquired a total of 166,319 ABE shares on-market between 29 July 2025 and 30 July 2025. ASX notes that each Appendix 3Y indicated in section 3 that the interests were not traded in a closed period.

I. ABE’s securities trading policy (the ‘Trading Policy’), available on its website,<sup>2</sup> which states (relevantly, emphasis added):

i. 5.1 Closed and Prohibited Periods

*“There are certain periods during the year when Designated Persons should not deal in the Company’s Securities given the heightened risk of actual or perceived insider trading. Designated Persons must not deal in the Company’s Securities during the following prohibited periods (except in accordance with this Policy): (a) the following closed periods:*

*(i) from the day falling one week prior to the half year end (i.e. 1 January) to the close of trading on the business day after the Company’s half yearly results are announced to ASX;*

*(ii) from the day falling one week prior to the financial year end (i.e. 1 July) to the close of trading on the business day after the Company’s annual results are announced to ASX;*

*(iii) from 28 days before, to the close of trading on the business day after, the Company’s annual general meeting; and*

*(iv) from 28 days before a prospectus or similar disclosure document is lodged by the Company with ASX; and (b) any extension to a closed period, and any additional period, as specified by the Board.”*

ii. 5.4 Clearance

*“Before dealing in the Company’s Securities, the Designated Person must receive a written clearance in the form template at Annexure A part B signed by the Notification Officer.”*

<sup>2</sup> <https://www.bondexchange.com.au/wp-content/uploads/2021/10/Securities-Trading-Policy.pdf>

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### **Request for information**

Having regard to the above, ASX asks ABE to respond separately to each of the following questions:

1. Does ABE consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did ABE first become aware of the Information?
4. If ABE first became aware of the Information before the date of the Announcement, did ABE make any announcement prior to that date which disclosed the Information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe ABE was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ABE took to ensure that the Information was released promptly and without delay.

Please provide details of the prior announcement if applicable.

5. Was ABE in a closed period at the time that Mr O'Leary purchased ABE securities?
6. If the answer to question 5 is "yes":
  - 6.1 Does ABE consider Mr O'Leary to have complied with the Trading Policy? If so, please explain the basis for that view.
  - 6.2 Please explain why ABE indicated that the relevant transactions did not occur during a closed period at section 3 of the Appendices 3Y.
7. If the answer to question 5 is "no", please explain the basis for that view.
8. Did Mr O'Leary comply with the Trading Policy by receiving written clearance to purchase ABE securities?
9. If the answer to question 7 is yes:
  - 9.1 Please provide a copy of that clearance (not for release to market).
  - 9.2 Please explain why approval was granted, given ABE appears to have been in a closed period at the time Mr O'Leary purchased ABE securities.
10. If Mr O'Leary has breached the Trading Policy, please outline what disciplinary and/or remedial action ABE intends to take in response to the breach.
11. Please confirm whether ABE considers the Trading Policy to be adequate and enforceable, and if so, please explain the basis for that view.
12. Please confirm that ABE is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
13. Please confirm that ABE'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 ABE 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 AM AEST Wednesday, 13 August 2025**.

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, ABE's obligation is to

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disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ABE to request a trading halt immediately if trading in ABE's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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.

### **Suspension**

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

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

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

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

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ASX Compliance