

ASX Ref: 114112

11 November 2025

Ms Teju Vanam
ASX Compliance
ASX Limited
39 Martin Place,
Sydney NSW 2000

By email: ListingsComplianceMelbourne@asx.com.au

Dear ASX,

DGL Group Limited (ASX:DGL): ASX Aware Letter

We refer to your letter dated 28 October 2025 (**ASX Letter**). Please see our responses below to each of the questions in the ASX Letter, which use the same numbering and definitions as the ASX Letter. Unless otherwise indicated, capitalised terms in this letter have the same meaning as given in the ASX Letter.

System of Internal Control and Corporate Governance

- 1. When did DGL first become aware that the Full-Year Report would contain a disclaimer of opinion? If DGL become aware of the disclaimer of audit opinion prior to the lodgement of Full-Year Report, please explain why this information, relevant circumstances and effects of such circumstances were not disclosed promptly.**

Consistent with discussions with the auditor up until its release, DGL disclosed in its Appendix 4E/Preliminary Final Report lodged on 29 August 2025 that it expected to receive a modified audit opinion relating to the existence and valuation of inventory at certain locations.

Following receipt of the Draft Opinion, discussions continued between DGL and the auditor and it was not until the morning of 17 October 2025 that the final audit report was received, the same day that the Full-Year Report and accounts (**FYR**) was released. At all times prior to this, the audit report was in draft only and subject to ongoing discussions.

The final audit report was released within the FYR on 17 October 2025, the same day that it was received by DGL, together with a comprehensive Announcement (**Announcement**) containing disclosure of both the disclaimer and the underlying circumstances.

DGL does not consider that there was any delay between becoming aware of the final auditor's disclaimer of opinion and its release as part of the FYR.

- 2. Commenting specifically on the disclaimer of opinion, does the board consider that DGL has a sound system of risk management and internal control which is operating effectively? If so, please provide the basis for that view.**

Yes.

DGL's Announcement provides disclosure in relation to the challenges faced from the transformation arising from its extensive acquisition program, and the implementation of a new single Group-wide ERP

system (involving the migration from approximately 30 separate legacy accounting systems), and the comprehensive internal control enhancements DGL has implemented, and is continuing to implement.

The Board acknowledges the auditor's conclusions regarding their inability to rely on the control environment for audit purposes during FY2025. The Board's view is that the control environment was, and continues to be, adequate to ensure that the financial statements were prepared on a materially correct basis.

The Board believes that their view is supported by the absence of material audit adjustments identified by the auditor's substantive procedures, other than adjustments to AASB16 lease accounting and a \$400,000 inventory write-down, which DGL recognised and included in its FY25 accounts and detailed in the Announcement. We note that goodwill and asset impairments were also recorded as part of the year end process, as disclosed in the FYR.

Please also refer to the responses to Q3 and Q4.

3. Please explain why DGL's auditors were not able to obtain sufficient and appropriate audit evidence in relation to DGL's system of internal control and corporate governance processes to provide a basis for an audit opinion on the Full-Year Report.

DGL's understanding is that there were two primary reasons:

i. Inventory Valuation

DGL implemented a new inventory management system at certain locations late in the FY25 financial year. At two locations holding approximately 35% of the Group's inventory by value, the auditor was unable to satisfy themselves of inventory accuracy based on the initial stock counts as at 30 June 2025. At the auditor's request, management conducted additional inventory counts at these locations on or around 31 July 2025.

Due to the nature of DGL's manufacturing business, stock can vary materially on a daily basis. DGL's understanding of industry practice is that a maximum variance of around 3% is generally accepted for a continuous chemical manufacturing operation due to the nature of chemical manufacturing, which includes yield variations, variances in density and waste during the manufacturing process.

The Board determined that based on the variances identified, a write-down against inventory of \$400,000 was prudent to avoid risk of overstatement, and this adjustment is reflected in the consolidated statement of comprehensive income for FY25. This write-down reflected a 3.2% provision on stock at DGL's largest site.

However, due to the complexities of the new system implementation and the need to continue operations, DGL was not able to provide its auditor with sufficient audit evidence to support the reasons for the stocktake variances that were identified.

Further detail is set out in the Announcement.

ii. Internal Controls

In August 2024, DGL identified an incident of fraud by an individual that was not financially material. The fraud was for an amount of \$432,375 misappropriated through fraudulent supplier payments and credit notes.

Upon discovery, DGL took immediate actions, including:

- limiting system access for the individual concerned;
- commissioning an internal investigation into the fraud event;
- advising DGL's auditor and commissioning additional audit procedures as a result:

- confronting the fraudster who admitted fraud, acknowledged responsibility and agreed to repayments;
- entering into a formal deed of acknowledgement & repayment with the fraudster; and
- implementing immediate system controls and recommended improvements to the control environment following the fraud incident.

The Directors took legal advice on their obligations and after extensive consideration decided to manage the fraudster's exit over a controlled transition period, in order to protect valuable customer and supplier relationships, facilitate an orderly handover of responsibilities and maximise the opportunity for recovery of funds.

The individual was removed from any access to authorise or approve financial transactions during this period to prevent risk of any further fraudulent activity.

The outcome was the recovery of \$300,000 representing 70% of lost funds with a net loss of \$132,375, and importantly with the protection of key customer relationships with material ongoing commercial value to DGL.

During the late stages of the FY25 audit process, the auditor became aware that the fraudster had been retained in the business during FY25 for commercial reasons. Importantly, no additional incidence of fraud by the fraudster was detected during the period, however, DGL acknowledges that communications surrounding the fraudster remaining in the business should have been better. The retention of the fraudster in the business during FY25 was a material concern for the auditor in terms of internal controls. The auditor requested an independent forensic review to identify any evidence of potential fraudulent misconduct that may be pervasive and adversely impact the financial statements of DGL. DGL commissioned this review.

The forensic review found no additional incidences of fraud or anomalous transactions other than those identified by DGL. However, the review did identify areas where the internal controls could have been stronger, including a period where access to an operating system was restored without formal approval, although at no point was access restored to allow any authorisation or approval of financial transactions. The review also noted that the fraudster was not always physically monitored in his role, and the way decisions regarding the fraudster remaining in the business were documented and communicated could have been improved.

The control weaknesses and the inventory variance issues arose in the context of rapid growth through multiple acquisitions over a concentrated period, leading to DGL operating with numerous separate legacy accounting systems during the current transformation period. As announced separately, remediation measures have been implemented and are ongoing, which are designed to provide significantly enhanced financial controls and reporting capabilities.

The Board notes that the auditor's substantive testing procedures did not identify material misstatements in the financial statements (other than adjustments to AASB16 lease accounting and the inventory matter discussed above which were recognised and included in the FYR). We note that goodwill and asset impairments were also recorded as part of the year end process, which were fully disclosed in the FYR.

On the basis of the above and the response to Q4 below, it is not clear to DGL why the auditor was unable to gain sufficient comfort from the information obtained to issue a modified, rather than a disclaimed, audit opinion.

4. Please outline the evidence that was provided to the auditor to assess the adequacy of DGL's system of risk management and control environment including information system.

The auditor was provided with full and unrestricted access to personnel, systems, and accounting and other records.

The auditor requested and was provided with information including but not limited to: Risk Management Policy Framework, Risk Register, Risk Appetite Statement, Code of Conduct for Directors and Senior Executives, Related Party Questionnaires, Delegation of Authority, Fraud Questionnaire, Theft and Fraud Policy, Employee Share Plan and Performance Rights Plan, and the minutes of the Board and Audit & Risk Committee meetings. Management also responded to specific enquires on the IT control environment, the systems migration process and user access controls.

DGL's Board and management cooperated with the auditor's requests for information. There were no restrictions placed on the scope or the conduct of the audit.

5. Noting the actions taken by DGL in response to the disclaimer of opinion on its Full-Year Report, as disclosed in the Announcement, please outline any additional steps that DGL has taken or plan to undertake to obtain an unmodified audit opinion with regards to its future financial statements? Further, please provide details regarding the progress of the actions already implemented.

The actions detailed in the Announcement of 17 October 2025, include:

Action	Progress
Migration of multiple separate legacy accounting systems into one Group-wide ERP system.	A significant proportion of DGL's manufacturing operations has been transitioned to the new ERP as of the date of this letter. By the end of Q1 2026, DGL's operations and finance are expected to be fully transitioned to the new platform, enhancing reporting and controls across the Group.
Implementation of new Logistics Management and a single HR & Payroll system to provide significantly enhanced financial controls and reporting capabilities, and tightened inventory processes.	Expected to be implemented by the end of the 2025 calendar year.
Strengthened system access controls and automated monitoring procedures.	Enhanced accounting system controls were implemented in FY25 limiting access, subject to CFO/Financial Controller approval. As part of the ERP system implementation, automated monitoring systems will be tested and in place by the end of Q3 FY26.
Enhanced fraud detection systems and analytics	A new end-to-end payment protection software system was implemented during FY25 which automates confirmation of invoice data against customer name, ABN and bank details. Staff training completed for identification of suspicious transactions and to investigate where red flags are noticed.

Action	Progress
Enhanced board oversight and management controls	Implemented: - Greater executive oversight of the sites that experienced the inventory issues at 30 June 2025; - Increased executive oversight over timely inventory processing following the implementation of the new inventory management system. In progress: - Regular reporting to Board on accuracy of inventory cycle counts. - Enhanced reporting to the Board on risk management; and - Successful completion of ERP implementation and other Group-wide systems to provide a more robust control environment.

The Board recognises the importance of robust controls and governance, particularly during period of rapid growth and transformation. DGL is committed to ensuring the control environment keeps pace with the scale and complexity of the business, and has taken, and will continue to take actions that demonstrate this commitment.

6. What enquiries did the Board make of management to satisfy itself that the financial records of DGL have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of DGL and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effective?

The Board undertook comprehensive enquiries of management throughout the financial year and during the year-end reporting process to satisfy itself regarding the financial records, financial statements, and control environment. These enquiries included:

- a) Regular Financial Reporting and Review, where throughout FY2025 the Board:
 - Received and reviewed monthly management accounts and financial performance reports;
 - Questioned management regarding significant variances from budget and prior periods;
 - Reviewed and discussed key judgments and accounting estimates;
 - Monitored cash flow, working capital, and banking covenant compliance; and
 - Reviewed segment performance and KPIs.
- b) Year-End Financial Statements Preparation, where during the year-end process the Board and Audit Committee:
 - Conducted detailed review sessions with management and the CFO regarding:
 - Preparation and basis of the financial statements;
 - Significant accounting policies and any changes;
 - Key judgments including impairment testing;

- Completeness and accuracy of disclosures; and
- Review of draft and final financial statements.
- Discussed audit planning, risks, and approach with the auditor.
- Received comprehensive briefings from the CFO on:
 - Financial performance for the year;
 - Financial position and significant balance sheet movements; and
 - Basis for key estimates and judgments.
- Reviewed management's key accounting papers, making inquiries before they were presented to the auditor.
- Considered audit findings and management's remediation actions.

c) Audit Issues

The Board and the Audit Committee met with the auditor:

- During audit planning to understand key audit risks and approach; and
- During the audit to discuss emerging issues and findings, including:
 - Audit findings and any proposed adjustments;
 - Significant judgments and estimates; and
 - Areas of auditor concern.

d) In relation to the matters mentioned in the Disclaimer:

Inventory – the Board enquired of management as to:

- Root causes of inventory count variances;
- Management's investigation and analysis of variances;
- The required adjustments to accounts and the appropriateness of the \$400,000 inventory write-down;
- Procedures implemented to prevent recurrence; and
- Management's confidence in the recorded inventory value

Control Environment – the Board:

- Engaged the auditor to conduct additional audit procedures to determine what control improvements should be implemented following the identified fraud incident;
- Has implemented or is in the process of implementing the auditor's recommended control procedures;
- Engaged another accounting firm to undertake an independent investigation which provided important assurance to the Board that no additional instances of irregularity had been identified.

The Board is satisfied with the content and extent of the enquiries made.

7. Given the Auditor's Report disclaimed opinion, please explain the basis for the directors' declaration that DGL's consolidated financial statements for the year ended 30 June 2025:

7.1 are prepared in accordance with the Corporation Act 2001;

7.2 comply with the Australian Accounting Standards; and

7.3 give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date.

Please refer to responses to Q3, Q4 and Q6 above.

On the basis of those responses, the directors confirm their belief that the financial statements comply with the law, the accounting standards, and that the accounts give a true and fair view.

The directors provided the declaration required under the Corporations Act 2001 after careful review of the audit process, the consolidated financial statements and consideration of all relevant matters, and after receipt of the supporting declarations from the CEO and CFO. The directors' obligation is to form an opinion based on the information available to them, which may differ from the auditor's conclusion regarding whether sufficient appropriate audit evidence exists.

As outlined throughout this response letter, DGL does not disagree with the key audit matters raised by the auditor or that a modification of opinion was warranted in the circumstances, however DGL does not agree with the rationale for the final disclaimer opinion issued by the auditor.

- 8. Noting that DGL has received a waiver from its bank syndicate confirming that the disclaimer of opinion by its auditors on its financial statements for the year ended 30 June 2025 and the suspension of securities from quotation on ASX does not constitute an Event of Default under the Facility Agreement, as disclosed in the Announcement, please confirm duration of this waiver.**

The waiver was initially provided for a period of one week and the bank syndicate has to date extended the waiver by periods of a further week as required. If the waiver is not renewed or lapses, DGL will make further ASX announcements at the appropriate time.

DGL appreciates the support that the bank syndicate has provided to date and expects that the syndicate will continue to support DGL whilst it continues to progress addressing the audit matters.

Remuneration Report

- 9. Is DGL able to confirm that in the Directors' opinion, the Remuneration Report complies with section 300A of the Corporations Act 2001.**

Yes, the directors confirm that in their opinion, the Remuneration Report complies with section 300A of the Corporations Act 2001.

- 10. Please explain why DGL's auditors were not able to obtain sufficient audit evidence to provide a basis for an audit opinion on the Remuneration Report.**

Please refer to our response to Q9.

To the knowledge of the directors, there were no unresolved issues in relation to the Remuneration Report that were brought to the attention of the board or management by the auditor.

In the Board's view, the disclaimer reflects the auditor's overall opinion that it was unable to obtain sufficient audit evidence across the financial report, rather than specific remuneration-related concerns.

- 11. Please outline the evidence that was provided to the auditor to form an opinion and provide assurance on DGL's Remuneration Report for the year ended 30 June 2025.**

The auditor was provided with full and unrestricted access to personnel, systems, and accounting and other remuneration records. DGL's Board and management cooperated with the auditor's requests for information. There were no restrictions placed on the scope or the conduct of the audit.

Compliance with other Listing Rules

- 12. Please explain why DGL failed to lodge its corporate governance statement and Appendix 4G on MAP at the same time when it lodged Full-Year Report on MAP, as required by Listing Rules 4.7.3 and 4.7.4?**

The delay of three Business Days was an oversight, contributed to by the significant attention being given to audit matters and the change to the Company Secretary that occurred on 16 October 2025. The oversight was addressed immediately when it was recognised by DGL's internal processes.

13. Please confirm that DGL is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

Confirmed. DGL has provided relevant disclosures in the Announcement of 17 October 2025 in respect of the subject matter of this letter. DGL will make further market announcements in compliance with its listing rule obligations.

14. Please confirm DGL's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of DGL with delegated authorised from the board to respond to ASX on disclosure matters.

This response has been approved and authorised by the Board of DGL in accordance with DGL's Market Disclosure Policy.

Yours sincerely



Andrew Draffin
Joint Company Secretary
DGL Group Limited

28 October 2025

Reference: 114112

Mr Andrew Draffin
Company Secretary
DGL Group Limited
Level 4, 91 William Street
Melbourne 3000, Australia

By email

Dear Mr Draffin

DGL Group Limited ('DGL'): Full-year report (audited financial report) - Query

ASX refers to the following:

- A. DGL's annual report for the year ended 30 June 2025 titled as 'Annual Report to Shareholders FY25' lodged with ASX Market Announcements Platform ('MAP') and released on 17 October 2025 ('Full-Year Report').
- B. ASX notes that the Independent Auditor's Report attached to the Full-Year Report ('Auditor's Report') contains a disclaimer of opinion together with the Basis for disclaimer of opinion:

"Disclaimer of Opinion

We were engaged to audit the financial report of DGL Group Limited, (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the directors' declaration of the Company and of the Group comprising the Company and the subsidiaries it controlled at the year-end or during the financial year.

We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

Basis for Disclaimer of Opinion

Our risk identification and assessment process is iterative and dynamic. Our understanding of the Group and its environment, and the Group's system of internal control are interdependent with the requirements to identify and assess the risks of material misstatement. In obtaining the understanding required by Australian Auditing Standard ASA 315 Identifying and Assessing the Risks of Material Misstatement our initial expectations of risks were developed. Our risk assessment substantially changed throughout the audit process as a result of failures identified in the system of internal control and oversight processes which we have concluded are pervasive to the financial report of the Group.

The failures identified specifically relate to the potential for management override of controls as a result of the weaknesses in the systems of internal control and corporate governance processes allied to complex accounting and reporting systems. Additional issues were identified relating to the existence and valuation of inventory, which was in part impacted by the implementation of a new Group-wide ERP system during year end.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, and any other elements compromising the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements.

Our disclaimer of opinion on the financial report extends to the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon. This disclaimer also extends to the content of the Remuneration Report."

- C. DGL's Corporate Governance Statement and Appendix 4G for 30 June 2025 lodged on the ASX Market Announcements Platform on 22 October 2025 which provides confirmation that DGL complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations which states:

"The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively."

- D. DGL's announcement lodged on the ASX Market Announcements Platform on 17 October 2025, titled 'Update regarding FY25 Results and Disclaimer of Opinion' ('the Announcement').

- E. Listing Rule 4.3D which states:

"Once an entity that is or becomes aware of any circumstances which are likely to materially affect the results or other information contained in the preliminary final report given to ASX under Listing Rules 4.3 or 4.3A to immediately give ASX an explanation of the circumstances and the effects the circumstances are expected to have on the entity's current or future financial performance or financial position."

- F. Listing Rules 4.7.3 and 4.7.4 which requires an entity to give ASX a copy of a completed Appendix 4G and a copy of its corporate governance statement if it is not included in its annual report, at the same time as the entity gives its annual report to ASX.

- G. Listing Rule 19.11A which states:

19.11A If a listing rule requires an entity to give ASX +accounts, the following rules apply.

- (a) If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the +accounts must be consolidated +accounts.*
- (b) The +accounts must be prepared to Australian accounting standards. If the entity is a +foreign entity the +accounts may be prepared to other standards agreed by ASX.*
- (c) If the listing rule requires audited +accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a +foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*

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- (d) *If the listing rule requires +accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a +foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor).*
- (e) *If there is a +directors' declaration that relates to the +accounts, the +directors' declaration must be given to ASX with the +accounts.*
- (f) *If there is a +directors' report that relates to the period covered by the +accounts, the +directors' report must be given to ASX with the +accounts.*

Request for information

In light of the information contained in the Full-Year Report and the Auditor's Report, and the application of the Listing Rules stated above, please respond to each of the following questions:

System of Internal Control and Corporate Governance

1. When did DGL first become aware that the Full-Year Report would contain a disclaimer of opinion? If DGL become aware of the disclaimer of audit opinion prior to the lodgement of Full-Year Report, please explain why this information, relevant circumstances and effects of such circumstances were not disclosed promptly.
2. Commenting specifically on the disclaimer of opinion, does the board consider that DGL has a sound system of risk management and internal control which is operating effectively? If so, please provide the basis for that view.
3. Please explain why DGL's auditors were not able to obtain sufficient and appropriate audit evidence in relation to DGL's system of internal control and corporate governance processes to provide a basis for an audit opinion on the Full-Year Report.
4. Please outline the evidence that was provided to the auditor to assess the adequacy of DGL's system of risk management and control environment including information system.
5. Noting the actions taken by DGL in response to the disclaimer of opinion on its Full-Year Report, as disclosed in the Announcement, please outline any additional steps that DGL has taken or plan to undertake to obtain an unmodified audit opinion with regards to its future financial statements? Further, please provide details regarding the progress of the actions already implemented.
6. What enquiries did the Board make of management to satisfy itself that the financial records of DGL have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of DGL and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effective?
7. Given the Auditor's Report disclaimed opinion, please explain the basis for the directors' declaration that DGL's consolidated financial statements for the year ended 30 June 2025:
 - 7.1 are prepared in accordance with the Corporation Act 2001;
 - 7.2 comply with the Australian Accounting Standards; and
 - 7.3 give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date.

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8. Noting that DGL has received waiver from its bank syndicate confirming that the disclaimer of opinion by its auditor's on its financial statements for the year ended 30 June 2025 and the suspension of DGL's securities from quotation on ASX does not constitute an Event of Default under the Facility Agreement, as disclosed in the Announcement, please confirm duration of this waiver.

Remuneration Report

9. Is DGL able to confirm that in the Directors' opinion, the Remuneration Report complies with section 300A of the Corporations Act 2001.
10. Please explain why DGL's auditors were not able to obtain sufficient audit evidence to provide a basis for an audit opinion on the Remuneration Report.
11. Please outline the evidence that was provided to the auditor to form an opinion and provide assurance on DGL's Remuneration Report for the year ended 30 June 2025.

Compliance with other Listing Rules

12. Please explain why DGL failed to lodge its corporate governance statement and Appendix 4G on MAP at the same time when it lodged Full-Year Report on MAP, as required by Listing Rules 4.7.3 and 4.7.4?
13. Please confirm that DGL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
14. Please confirm that DGL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DGL 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 AEDT Tuesday, 4 November 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, DGL'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 DGL to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. 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 DGL'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 DGL'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

ASX reserves 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.

Yours sincerely

ASX Compliance