



21 May 2021

Ms Stephanie Patchell  
Adviser, Listings Compliance (Perth)  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

**By e-mail:** ListingsCompliancePerth@asx.com.au

I refer to your letter dated 18 May 2021 and your Appendix 3Y – Change of Director’s Interest Notice Query.

In response to the questions outlined in your letter, the Company responds as follows.

**Please explain why the Notices were lodged late**

The late lodgements were due to an administrative error by the previously engaged company secretary, with the issue being identified by the Company’s newly appointed company secretary following the recent exercise of the Tranche A Performance Rights by Matthew Shackleton.

**What arrangements does APC have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?**

The Company advises that it is aware of its Listing Rules obligations in relation to these disclosures and specifically Listing Rules 3.19A and 3.19B.

Upon their appointment as a director and following any change in their interests, all directors are required to immediately inform the company secretary of their interest. The company secretary is then required to complete the appropriate Appendix and provide it to the director for review and confirmation.

Following review by the director, the company secretary must then lodge the appropriate Appendix on the ASX announcements platform.

**If the current arrangements are inadequate or not being enforced, what additional steps does APC intend to take to ensure compliance with Listing Rule 3.19B?**

The Company has appointed an experienced company secretary (see ASX announcement 1 April 2021) and has reviewed its procedures and believes that its revised arrangements are adequate for ensuring compliance with Listing Rule 3.19B.

Yours sincerely,

Stephen Buckley  
Company Secretary



18 May 2021

Reference: 34869

Mr Stephen Buckley  
Company Secretary  
Australian Potash Limited

By email: s.buckley@australianpotash.com.au

Dear Mr Buckley

**Australian Potash Limited ('APC'): Appendix 3Y – Change of Director's Interest Notice Query**

ASX refers to the following:

1. APC's:

- 1.1 Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 13 May 2021 for Mr James Walker; and
- 1.2 Appendix 3Y lodged on MAP on 13 May 2021 for Mr Matthew Shackleton, (together, the 'Notices')

2. Listing Rule 3.19A which requires an entity to tell ASX the following:

**3.19A.1** *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*

**3.19A.2** *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

**3.19A.3** *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

The Notices indicate that changes in Mr Walker's notifiable interests occurred on 27 December 2018 and 24 April 2020, and changes in Mr Shackleton's notifiable interests occurred on 4 March 2020 and 5 June 2020. It

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appears that the Notices were not lodged with ASX within 5 business days of those changes. Consequently, APC may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Walker and Mr Shackleton may have breached section 205G of the *Corporations Act 2001* (Cth).

### Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Notices were lodged late.
2. What arrangements does APC have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does APC intend to take to ensure compliance with Listing Rule 3.19B?

### 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 **3.00pm AWST on Friday, 21 May 2021**. 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, APC'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 APC to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@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.

### Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in APC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

### Suspension

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

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

In responding to this letter, you should have regard to APC'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 APC'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 a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Stephanie Patchell**

Adviser, Listings Compliance (Perth)