



Q Ltd  
ABN 13 083 100 909

ACN 083 160 909

Level 5 Bank Mawce  
11 Bank Place  
Melbourne Vic 3000 Australia

Telephone +61-3 9631 4900  
Facsimile +61-3 9600 1500  
Website www.qxq.com.au

11 November 2008

Mr Wade Baggott,  
Issuers,  
Australian Securities Exchange Limited,  
PERTH WA 6000

Dear Sir

**RE: Late Lodgement of Appendix 3Z**

I refer to your letter of 7 November 2008 in respect of the above matter.

Q Limited (**Company**) became aware of an error in disclosure of a director's interests during the course of a review of directors' holdings on 6 November 2008. A review was then conducted to ensure full compliance with the Company's obligations under the Listing Rules. An error was identified in respect of a Final Director's Interest Notice and an Appendix 3Z was lodged on 7 November 2008.

The Company has taken steps to ensure these errors will not be repeated by:

- (a) implementing further procedures whereby Directors must immediately notify the Company Secretary of any change in their securities in which they hold a direct or indirect interest to enable the Company to comply with Listing Rule 3.19A ;
- (b) implementation of a regular review by the Company Secretary of all security transactions effected through the Company's share registry; and
- (c) continue to require confirmation of holdings as part of the agenda of all directors' meetings.

Failure to lodge the Appendix 3Z by 27 October 2008 in accordance with the Listing Rules was an administrative oversight by the Company and the Company confirms that it will closely monitor its compliance requirements to avoid a further breach of the Listing Rules.

Yours sincerely

A handwritten signature in black ink, appearing to read 'May Chuah'.

May Chuah  
Company Secretary  
Q Limited

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**ASX**

AUSTRALIAN SECURITIES EXCHANGE

ASX Markets Supervision Pty Ltd  
ABN 26 087 780 489  
Level 8, Exchange Plaza  
2 the Esplanade  
Perth WA 6000

PO Box D187  
Perth WA 6840

Telephone 61 8 9224 0000  
Facsimile 61 8 9221 2020  
www.asx.com.au

7 November 2008

Ms May Chuah  
Company Secretary  
Q Limited  
5<sup>th</sup> Floor, Bank House  
11 Bank Place  
Melbourne VIC 3000

*By email: mchuah@beconwood.com.au*

Dear May,

**Q Limited (the "Company") Appendix 3Z –Director's Interest Notice.**

We refer to the following;

The Appendix 3Z lodged by the Company with ASX Limited ("ASX") on 7 November 2008 for Hon. Jeffrey Gibb Kennett; and

1. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 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.
2. Listing rule 3.19B which states as follows.

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.
3. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Z indicates that a change in the director's notifiable interest occurred on 20 October 2008, it appears that the Appendix 3Z should have been lodged with ASX by 27 October 2008. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

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", we ask that you answer each of the following questions .

1. Please explain why the Appendix 3Z was lodged late.
2. What arrangements does the Company have in place 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 the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than 7:30 a.m. W.D.S.T on 12 November 2008.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Yours sincerely,



Wade Baggott  
Adviser, Issuers (Perth)

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