

26 February 2021

Ivan Tatkovich
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Dear Ivan

Wooboard Technologies Limited (the Company)

We refer to your letter to the Company dated 23 February 2021 entitled **Wooboard Technologies Limited ('WOO'): General – Aware Query**.

We respond to each of your queries as follows (adopting your numbering):

- 1. Does WOO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes

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

Not applicable.

- 3. When did WOO first become aware of the Information?**

WOO became aware of the Information on Friday 19 February 2021 as this was when the relevant indicative, non-binding and conditional term sheet (**Term Sheet**) was entered into. WOO decided not to proceed with the investment given the compliance hurdles associated with completing a potential investment on the evening of Monday 22 February 2021 and gave notice to the counterparty terminating the Term Sheet.

- 4. If the answer to question 1 is "yes" and WOO first became aware of the Information before the relevant date, did WOO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOO took to ensure that the information was released promptly and without delay.**

WOO did not make an announcement or disclose the Information before the relevant date as WOO considered that the Information comprised of confidential information and the Information

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concerned incomplete negotiations. As such, WOO relied on ASX Listing Rule 3.1A not to disclose the Information.

During the course of Monday 22 February 2021, the WOO board did not have sufficient evidence to conclude that confidentiality of the Information had been lost (such that the relevant exception in Listing Rule 3.1A no longer applied). It is noted that WOO required the counterparty to the Term Sheet to give comprehensive and robust confidentiality undertakings. The directors considered other reasons to explain the trading in its securities.

The Price Query Letter was received at approximately 3:47pm on Monday 22 February 2021 and the matter was considered further by the board after market close. The board of WOO decided to adopt a conservative approach to the situation and notwithstanding it did not have sufficient evidence to conclude that confidentiality of the Information had been lost, the board proceeded on the assumption that there may have been a possible leakage of the Information. Accordingly, the board instructed the Company Secretary to disclose the Information in WOO's response to the Price Query Letter which was released to the market prior to commencement of trading on the morning of Tuesday 23 February 2021.

5. Please confirm that WOO is complying with the Listing Rules and, in particular, Listing Rule 3.1.

WOO confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

6. Please confirm that WOO'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 WOO with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely

Josh Quinn
Company Secretary
Wooboard Technologies Limited

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23 February 2021

Reference: 31193

Mr Josh Quinn
Company Secretary
Wooboard Technologies Limited

By email:

Dear Mr Quinn

Wooboard Technologies Limited ('WOO'): General – Aware Query

ASX refers to the following:

- A. WOO's announcement entitled "Response to ASX Price Query" lodged on the ASX Market Announcements Platform [and released at 8:27 AM] on 23 February 2021 (the 'Announcement'), disclosing in response to Question 1 of the Price Query Letter that WOO's share price movement was explained by WOO having entered into an indicative, non-binding and conditional term sheet relating to a potential investment in an enterprise software solutions company ('Information').
- B. The change in price of WOO's securities from a low of \$0.004 on 15 February 2021 to a high of \$0.009 on 22 February 2021.
- 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" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."
- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"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 applies:

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

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

- F. ASX’s policy position on the concept of “confidentiality”, which is 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 listed 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 ceases to be confidential information for the purposes of this rule.”

Request for information

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

1. Does WOO consider the Information 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 question 1 is “no”, please advise the basis for that view.
3. When did WOO first become aware of the Information?
4. If the answer to question 1 is “yes” and WOO first became aware of the Information before the relevant date, did WOO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOO took to ensure that the information was released promptly and without delay.
5. Please confirm that WOO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that WOO’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 WOO 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 **9:30 AM AEDT Friday, 26 February 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, WOO’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 WOO to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@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 WOO’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

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- 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 WOO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

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

Regards

Ivan Tatkovich
Adviser, Listings Compliance (Sydney)