

Our ref: DGS:116997
Your ref: 105404

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12 February 2025

Mr Ben Dawson
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000
By Email: listingscomplianceperth@asx.com.au

Dear Ben

Rewardle Holdings Limited (RXH): ASX Query Letter

I refer to your letter to Nicholas Day on behalf of RXH dated 3 February 2025 and your email to me on 10 February 2025 morning correcting a typographical error.

I confirm that we are instructed to respond to your letter on behalf of RXH and have responded below using the same numbering as your queries.

1.1 RXH expects to lodge its Half Year Accounts and Appendix 4D for the period ended 31 December 2023 by Tuesday, 18 February 2025 and its Full Year Accounts and Appendix 4E for the period ended 30 June 2024 as soon as possible thereafter subject to the availability of its auditor.

As CloudHolter's audited Full Year Accounts for the period ended 30 June 2024 are in the process of being completed for use in the preparation of the Company's Half Year Accounts and Appendix 4D for the period ended 31 December 2023 no significant delays in preparation of RXH's Full Year Accounts and Appendix 4E for the period ended 30 June 2024 are expected.

1.2 RXH became aware of the requirement for CloudHolter accounts to be audited during the course of discussions with its auditors in preparing the full Year Accounts and Appendix 4E for the period ended 30 June 2023.

2.1 Mr Weerasooriya has not been appointed to a formal role by CloudHolter, but he is a consultant to CloudHolter via RXH as outlined in the Professional Services section of the Term Sheet between CloudHolter and RXH which identifies Mr Weerasooriya to provide management consulting services and strategy and advisory services to support CloudHolter in the development and execution of its business strategy.

2.2. As a consultant supporting CloudHolter in the execution of its strategy it is sometimes commercially expedient for Mr Weerasooriya to be referred to interchangeably as "Manager, Operations Manager, General Manager and acting General Manager". In this context, the title does not transfer any additional authority to Mr Weerasooriya outside the parameters of the Term Sheet.



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As outlined in the response to 2.1, Mr Weerasooriya is a consultant to CloudHolter via its Professional Services and Software Licensing arrangement (Growth Services Partnership) and provides management consulting services to support CloudHolter in the development and execution of its business strategy and commercialisation of RXH's proprietary Business to Business to Consumer (B2B2C) software platform.

3. See table below:

Quarter	Aggregate value of payments made by CloudHolter to RXH in the quarter (\$)	Aggregate value of CloudHolter debt to RXH converted into CloudHolter equity in the quarter (\$)	Increase in RXH's shareholding in CloudHolter in the quarter (%)	Total amount of RXH'S shareholding in CloudHolter at end of the quarter (%)	Pre-money valuation/share price used for CloudHolter investment (\$)	Estimated valuation of CloudHolter used to determine percentage ownership by RXH (\$)
Quarter ended 30 June 2022	\$ 620,000	\$ 310,002.48	5.84%	5.84%	\$5,000,040/\$416.67	\$ 5,310,042
Quarter ended 30 September 2022	\$ 1,210,000	\$ 732,089.19	9.50%	15.34%	\$5,000,040/\$416.67	\$ 6,792,138
Quarter ended 31 December 2022	\$ 1,823,727	\$ 899,823.90	4.47%	19.82%	\$15,200,030/\$932.46	\$ 16,309,658
Quarter ended 31 March 2023	\$ 3,160,000	\$ 2,199,673.14	9.53%	29.35%	\$15,200,030/\$932.46	\$ 18,509,331
Quarter ended 30 June 2023	\$ 3,298,182	\$ 3,193,675.50	10.40%	39.74%	\$15,200,030/\$932.46	\$ 21,703,007
Quarter ended 30 September 2023	\$ 3,270,000	\$ 2,099,290.84	3.41%	43.15%	\$35,000,712/\$1,503.79	\$ 37,100,003
Quarter ended 31 December 2023	\$ 5,488,182	\$ 4,621,146.67	5.84%	49.00%	\$35,000,712/\$1,503.79	\$ 42,106,120
Quarter ended 31 March 2024	\$ 2,110,000	\$ 1,679,733.43	0.90%	49.90%	\$35,000,712/\$1,503.79	\$ 44,710,684
Quarter ended 30 June 2024	\$ 2,580,775	\$ 1,000,020.35	0.00%	49.90%	\$35,000,712/\$1,503.79	\$ 46,710,725
Quarter ended 30 September 2024	\$ 2,241,043	\$ 1,490,255.89	0.00%	49.90%	\$35,000,712/\$1,503.79	\$ 49,700,260
Quarter ended 31 December 2024	\$ 4,679,091	\$ 2,323,667.93	-0.81%	49.09%	\$35,000,712/\$1,503.79 \$100,002,924/\$2,897.04	\$ 102,303,174
TOTALS	\$ 30,481,000	\$ 20,549,379				

Please note that during the period to which the above table relates, CloudHolter's majority shareholder and director, Professor Rukshen Weerasooriya, has also converted fees owing to him for his services to shares at various times.

4. Yes. As noted in RXH's most recent Quarterly Report, RXH expects its provision of growth services to CloudHolter to moderate in coming months as CloudHolter begins to internalise more of its operations in keeping with its business and corporate strategy. To this end, RXH and CloudHolter have been in negotiations to revise the terms of the Term Sheet and in the meantime have continued to operate under the existing terms.

While a general consensus with respect to revised terms has been agreed in principle, there are still commercially sensitive elements that are unresolved and as such the discussions are ongoing and incomplete and subject to being formally documented.

5. Not applicable.
6. I confirm that the reference to question 2 in this question was a typographical error and should have been a reference to question 4. The answer is no, because RXH has continued to provide services and to be remunerated on the previously announced basis as set out in the Term Sheet. As and when new commercial terms have been agreed RXH expects this information is likely to be material and if it is will announce that information at that point in time.
7. Not applicable.
8. RXH appreciates ASX bringing this matter to its attention. In circumstances where RXH has no role in relation to CloudHolter's ASIC regulatory compliance, RXH has not monitored such compliance. Now that this matter has been drawn to RXH's attention, however, RXH has brought it to the attention of CloudHolter which has now rectified the deficient ASIC lodgements. RXH itself has relied on the attached letter from Professor Weerasooriya to RXH's auditor dated 15 January 2025, a copy of which is *attached*.
9. In relation to the reference in RXH's most recent Quarterly Report to CloudHolter having been offered and accepted funding at an increased valuation:
- 9.1 CloudHolter Pty Ltd - Valuation Report by William Buck dated 19 December 2024 is *attached*. Please note that this valuation is confidential and commercial in confidence to CloudHolter and whilst CloudHolter has agreed to RXH's request for it to be provided to ASX CloudHolter has not waived its confidentiality or authorised its release to the market.
- 9.2 The fundraising offered and accepted during the December quarter by CloudHolter was from Professor Weerasooriya after discussions with Mr Weerasooriya who provided feedback on the valuation that RXH would be prepared to subscribe for further shares at (being \$100 million) which is substantially lower than the independent valuation referred to at 9.1.
- 9.3 During the December quarter Professor Weerasooriya subscribed for a further \$100,000 in shares at a revised share price of \$2,896.81 per share and subsequently RXH elected to convert further fees into shares in CloudHolter at the same price per share. RXH understands that CloudHolter will seek to raise further capital at this valuation as required.
- 9.4 Subsequent to Professor Weerasooriya subscribing for a further \$100,000 in shares at a revised share price of \$2,896.81 per share on 23 December 2024, RXH elected to convert further fees (\$2,200,000) into shares in CloudHolter at the same price per share (\$2,896.81) being 759 shares on 24 December 2024. On 31 January 2025 RXH elected to convert further fees (\$1,400,000) into shares in CloudHolter at \$2,896.81 per share, being 483 shares.

10. As set out in its most recent Quarterly Report, RXH's main undertaking is the development, operation and commercialisation of its proprietary business to business to consumer (B2B2C) software platform and RXH has been successful in executing its growth strategy as outlined in the investor presentation released to ASX on 22 December 2021, an overview of which is also included in its most recent Quarterly Report.

As outlined in its quarterly updates and various other investor updates, RXH is a software business undertaking the development, operation and commercialisation of its proprietary Business to Business to Consumer (B2B2C) software platform (Rewardle Platform).

In accordance with its announced strategy, RXH is pursuing a number of initiatives of which the CloudHolter Growth Services partnership represents the most successful of the Company's efforts to date. As such, this naturally constituted the majority of RXH's revenue during FY23.

With specific respect to your reference to the 95% of revenue for FY23 from one customer, CloudHolter, this simply reflects the success of the CloudHolter partnership compared to other, smaller or less developed commercialisation initiatives being undertaken. RXH notes that in the period following FY23 this share of revenue metric has decreased illustrating the progress of other commercialisation initiatives relative to the CloudHolter partnership and a trend the Company is committed to continuing.

11. We are instructed that RXH's response to the questions above has been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of RXH with delegated authority from the Board to respond to ASX on disclosure matters.

Yours sincerely



David Sanders
Corporate Counsel

cc: Ms Madeleine Green
ASX Compliance Pty Ltd
By Email: Madeleine.Green@asx.com.au

Encls



3 February 2025

Reference: 105404

Mr Nicholas Day
Company Secretary
Rewardle Holdings Limited

By email: nicholas.day@rewardle.com

Dear Mr Day

Rewardle Holdings Limited ('RXH'): ASX Query Letter

ASX refers to the following:

- A. RXH's announcement titled "MedTech Growth Services Agreement" released on the ASX Market Announcements Platform ('MAP') on 2 August 2021 disclosing the following:
- 1.1 RXH has executed 'a binding Terms Sheet to provide services to Cardiac Rhythm Diagnostics ("CRD"), a fast-growing MedTech business that is developing a disruptive, technology enabled cardiac diagnostics service for local GPs. In keeping with Company's strategy to generate professional service fees, recurring income streams and/or securing equity positions in partner businesses, Rewardle will license aspects of its platform software and provide professional services to assist in accelerating the growth and development of CRD's business' (the 'Agreement');
 - 1.2 'The Growth Services partnership with CRD is expected to generate \$30,000/month for Rewardle through a combination of software licensing and professional services based on time and materials';
 - 1.3 'Established in 2020 and 100% owned by Professor Rukshen Weerasooriya, Cardiac Rhythm Diagnostics (CRD) is a fast growing MedTech business that uses Artificial Intelligence as part of a disruptive, technology enabled cardiac diagnostics service for local GP's'; and
 - 1.4 'Professor Weerasooriya is the brother of Rewardle's founder and Executive Chairman'.
- B. RXH's announcement titled "Earning equity in MedTech partner" released on MAP on 5 April 2022 disclosing the following:
- 1.1 'Rewardle Holdings Limited (ASX:RXH) ("Rewardle" or the "Company") advises that it has updated the terms of the Growth Services Agreement announced on 2nd August 2021 with Cardiac Rhythm Diagnostics Pty Ltd ("CRD"); and
 - 1.1 The following table setting out the updated terms of the agreement between RXH and CRD:

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Summary of updated binding Terms with Cardiac Rhythm Diagnostics

Key Terms	Comment
3 year term commencing 31 st July 2021.	(As per original)
Either party may terminate with 90 days notice after an initial 12 month term.	(As per original)
Minimum software licensing and professional services fee of \$20,000/month.	(As per original)
Mutually agreed estimated software licensing and professional services of \$30,000/month.	(As per original)
Rewardle may at its discretion opt to convert some or all of its fees into CRD shares.	(New addition)
The ongoing number of shares to be purchased by Rewardle will be calculated based on the greater of the current valuation of CRD of \$5m or CRD's most recent capital raising – see Conversion Scenario Summary Table below.	(New addition)
Rewardle is restricted from establishing a majority interest in CRD.	(New addition)
Rewardle is not entitled to any CRD Board representation based on shareholding established via the fee conversion.	(New addition)

(the 'Updated Agreement Terms'); and

1.2 The following table setting out potential conversion scenarios:

Conversion Scenario Summary Table				
	Current Valuation of CRD	Potential Future Valuations of CRD		
CRD valuation @ conversion	\$5,000,000	\$2,500,000	\$10,000,000	\$20,000,000
% shareholding of CRD ** (Based on converting \$360,000 of fees – 1 yr)	7.20%	7.20%	3.60%	1.20%
% shareholding of CRD ** (Based on converting \$720,000 of fees – 2 yrs)	14.40%	14.40%	7.20%	2.40%
% shareholding of CRD ** (Based on converting \$1,080,000 of fees - 3yrs)	21.6%	21.6%	10.80%	3.60%

* There is no certainty that the scenarios will occur as the \$ value of Rewardle's fees and % of fees converted into shares, along with the valuation of CRD are all subject to variation.
 ** The Company is aware of its obligations under the Corporations Act 2001 (Cth) regarding the above transaction and more specifically the Takeover Provisions of the Corporations Act. Currently CRD is a proprietary limited company with less than 50 members and therefore the section 606 prohibition does not apply. Should this change the Company will ensure compliance with all relevant Corporations Act 2001 (Cth) law provisions.

C. The suspension in the trading of RXH's securities pursuant to Listing Rule 17.5 on 2 October 2023 due to RXH failing to lodge its Full Year Accounts for the period ended 30 June 2023.

ASX notes this suspension remains in place due to RXH failing to lodge its Half Year Accounts and Appendix 4D for the period ended 31 December 2023 and its Full Year Accounts and Appendix 4E for the period ended 30 June 2024.

D. RXH's annual report for the year ended 30 June 2023 and released on MAP on 30 August 2024 ('Annual Report FY23') disclosing the following:

- 1.1 RXH made revenue of \$9,415,684 for the year ended 30 June 2023 and that \$8,994,492 (representing 95.6% of RXH's total revenue) was from a single customer;
- 1.1 RXH made a total profit of \$3,689,931 for the year ended 30 June 2023;
- 1.2 RXH had cash and cash equivalents of \$259,744 as at 30 June 2023; and
- 1.3 'During the year ended 30 June 2023, Company has invested additional \$6,527,583 in CloudHolter [formerly CRD] to give the Company a shareholding of 39.74%';

1.4 'During FY24, the Company has converted \$8.4 million of fees to equity in CloudHolter Pty Ltd (formerly Cardiac Rhythm Diagnostics Pty Ltd), increasing its total shareholding from 39.74% at the end of the FY23 to 49.9% at present';

1.5 'During the year, the Company provided services of \$8,994,492 to CloudHolter and elected to reinvest \$6,527,583 into CloudHolter's equity. While the associated transactions were paid in cash, the investment has been treated as fees settled via equity due to the link between the revenue generated and the subsequent investment. As such, the investment of \$6,527,583 is shown as an offset against the \$8,994,492 in the receipts from customers in the cash flow statement above'.

E. RXH's Quarterly Activities Report for the quarter ended 31 December 2024 ('December 2024 Quarterly') released on MAP on 31 January 2025 disclosing that:

'During the December quarter, CloudHolter was offered, and accepted, funding at an increased valuation of \$100m (from \$35m previously) which is reflective of its substantial growth and development over the past 12-18 months. CloudHolter's revised valuation represents a significant uplift in the value of the Company's shareholding, is supported by an updated independent valuation and will become the basis for Rewardle's future fee to equity conversion.'

During the December quarter the Company converted \$2,325,000 of fees to equity in CloudHolter resulting in a total shareholding of 49.1% which the Company expects to increase to 49.9% through further fee conversions. Under the agreed terms of the fee to equity conversion, the Company is precluded from acquiring a controlling shareholding in CloudHolter.

...

The delay in lodging the Company's accounts has primarily been due to the Company's auditors determining that audited accounts were required for CloudHolter, for use in the equity accounting treatment of the Company's shareholding in CloudHolter.

CloudHolter is a private company that is not controlled by the Company and is not required by law to prepare statutory accounts or have those accounts audited. While CloudHolter has been amenable to undertaking the required audits for its own purposes, it should be noted that the Company has no representation on the CloudHolter Board and the preparation and audit of CloudHolter's accounts is out of the Company's control'.

F. An ASIC company search for CloudHolter Pty Ltd (formerly Cardiac Rhythm Diagnostics Pty Ltd) ('CloudHolter') conducted by ASX on 28 January 2025 disclosing that:

1.1 CloudHolter had \$310,115 in issued capital comprising of 12,744 shares on issue; and

1.2 RXH held 744 CloudHolter shares, equivalent to a 5.83% interest in CloudHolter.

G. A valuation report provided to ASX by RXH dated 10 March 2023 ('Valuation Report') which disclosed that:

1.1 it was prepared for CloudHolter Pty Ltd (formerly Cardiac Rhythm Diagnostics Pty Ltd) on instructions of Mr Ruwan Weerasooriya; and

1.2 Mr Ruwan Weerasooriya was the Acting General Manager of CloudHolter Pty Ltd (formerly Cardiac Rhythm Diagnostics Pty Ltd).

H. 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.

I. 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.'

- J. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”
- K. 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;*
- 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.'

- L. ASX's policy position on the continuous disclosure obligations of suspended entities, which is set out in section 4.23 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* ('Guidance Note 8'). In particular, *Guidance Note 8* states that:

Entities whose securities have been suspended from trading continue to be subject to the Listing Rules, including their continuous disclosure obligations under Listing Rule 3.1.

- M. 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.”

Request for information

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

1. Noting the explanation in the December 2024 Quarterly for the delay in RXH lodging its Half Year Accounts and Appendix 4D for the period ended 31 December 2023 and its Full Year Accounts and Appendix 4E for the period ended 30 June 2024, please respond to the following questions:
 - 1.1 when does RXH expect to lodge these accounts on MAP, noting RXH's current deadline date for removal from the Official List is 28 February 2025; and

- 1.2 when did RXH become aware of the requirement for Cloudholter’s outstanding accounts to be audited.
2. Noting the statement in the December 2024 Quarterly ‘that the Company has no representation on the CloudHolter Board and the preparation and audit of CloudHolter’s accounts is out of the Company’s control’, please confirm whether:
 - 2.1 RXH’s Executive Director (Mr Ruwan Weerasooriya) is the Acting or General Manager of CloudHolter as described in the Valuation Report; and
 - 2.2 if the answer to question 2.1 is no, please explain why Mr Ruwan Weerasooriya is described as the Acting General Manager in the Valuation Report and explain the nature of the relationship between Mr Ruwan Weerasooriya at CloudHolter, including any roles held by Mr Ruwan Weerasooriya at CloudHolter.
3. Noting the increase in equity interest in CloudHolter Pty Ltd (formerly Cardiac Rhythm Diagnostics Pty Ltd) by RXH as disclosed in RXH’s quarterly reports from June 2022, please complete the information in the following table:

Quarter	Aggregate value of payments made by CloudHolter to RXH in the quarter (\$)	Aggregate value of CloudHolter debt to RXH converted into CloudHolter equity in the quarter (\$)	Increase in RXH’s shareholding holding in CloudHolter in the quarter (%)	Total amount of RXH’s shareholding in CloudHolter at end of the quarter (%)	Estimated valuation of CloudHolter used to determine percentage ownership by RXH (\$)
Quarter ended 30 June 2022					
Quarter ended 30 September 2022					
Quarter ended 31 December 2022					
Quarter ended 31 March 2023					
Quarter ended 30 June 2023					
Quarter ended 30 September 2023					
Quarter ended 31 December 2023					
Quarter ended 31 March 2024					
Quarter ended 30 June 2024					
Quarter ended 30 September 2024					
Quarter ended 31 December 2024					
Totals					

4. Please confirm whether the Agreement is still on foot, commenting specifically on the fact that the Updated Agreement Terms stated the Agreement would be for a 3-year contract term commencing 31 July 2021 (i.e. ending 31 July 2024).
5. If the answer to question 4 is “no”, please provide the basis upon which RXH has charged CloudHolter fees since 31 July 2024.

6. If the answer to question 4 is “yes”, does RXH consider its response to question 2 above (‘the Information’) to be information that a reasonable person would expect to have a material effect on the price or value of its securities? If not, please explain the basis for that view.
7. If the answer to question 6 is “yes” did RXH make any announcement which disclosed the Information? If so, please explain why the Information was not released to the market, commenting specifically on when you believe RXH was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps RXH took to ensure the information was released promptly and without delay.
8. Noting RXH has disclosed it holds 49.1% of CloudHolter Pty Ltd as at the end of December 2024 but the ASIC company search conducted in January 2025 discloses that RXH only holds a 5.83% interest in CloudHolter, please provide evidence of the share certificates held by RXH in CloudHolter (not for release to the market). If RXH does not hold the relevant share certificates in CloudHolter Pty Ltd please explain why and what due diligence RXH has done to satisfy itself that it legally holds 49.1% of CloudHolter Pty Ltd.
9. In relation to the capital raising undertaken by CloudHolter referred to in the December 2024 Quarterly, please:
 - 9.1 provide a copy of the independent valuation and relevant annexures (not for release to market) supporting the valuation of CloudHolter at \$100 million;
 - 9.2 confirm whether RXH’s Executive Director (Mr Ruwan Weerasooriya) was involved in any fundraising activities on behalf of CloudHolter. If so, please detail the extent of Mr Ruwan Weerasooriya’s involvement in undertaking these fundraising activities;
 - 9.3 confirm the amount raised and the price per share issued by CloudHolter pursuant to this capital raising; and
 - 9.4 confirm whether RXH participated in this capital raising and if so provide the details.
10. Please detail RXH’s main undertaking as that term is defined in Guidance Note 12 *Significant Changes to Activities*. In answering this question, please comment specifically on the fact that RXH’s Annual Report FY23 states that RXH made revenue of \$9,415,684 and that \$8,994,492 (representing 95.6%) was from CloudHolter.
11. Please confirm that RXH’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 RXH 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 **1 PM AWST Monday, 10 February 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, RXH’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require RXH to request a trading halt immediately if trading in RXH’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@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 RXH's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

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

Kind regards

ASX Compliance