

DIGITALX

31 July 2025

ASX Enforcement
ASX Limited
Level 40, Central Park
158 St Georges Terrace
Perth WA 6000

To Whom it May Concern,

DIGITALX LIMITED ('DCC'): QUERY LETTER

We refer to our previous correspondence in relation to these matters, and in particular your letter dated 9 July 2025, our previous response dated 14 July 2025 and your subsequent letter dated 28 July 2025 requesting the amendments outlined herein.

In relation to your comments and questions outlined in your most recent letter dated 28 July 2025, the Company responds as follows:

- 1. Please confirm whether any other Directors or Key Management Personnel of DCC have an ownership interest in, or are employed by, Solana Strategies Inc. ('SOL Strategies'), or an affiliated entity of SQL Strategies, and if so, please provide details regarding the nature of that ownership or employment.**

As at the date of this letter, none of the Directors or Key Management Personnel have any equity interest or employment engagement with SOL Strategies.

- 2. ASX notes DCC's representation that by staking its SOL with SOL Strategies, it expects to earn a 7-9% yield on that SOL. Please confirm the basis for this representation, and outline what factors may change this forecasted yield.**

As per the response provided on 27 June 2025, as a company engaged in the digital asset space since 2014, DCC is well experienced to be able to make assessments on the prevailing conditions in the digital asset markets.

The 7-9% yield for Solana (**SOL**) staking reflects current market data, with average APYs of 7-8% from inflation rewards, transaction fees, and validator performance. This range is consistent with monthly earnings, as rewards are paid per epoch (2-3 days) and vary dynamically.

Independent custodian-linked validators (e.g., Everstake, Kiln, Tangem) report APYs of

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7.35-7.73%, supporting this expectation and validators via Bitgo are also reporting between this range. Historically, over its staking activities, the Company has received yields toward the upper end of this range and the trend for June to date is within the lower end of the range.

Factors impacting on yields include:

1. **Inflation Rate:** Currently ~4.7%, decreasing 15% annually to 1.5%, reducing rewards over time.
2. **Validator Performance:** Uptime and efficiency impact rewards; downtime lowers yields.
3. **Validator Fees:** Commissions (0-10%) reduce net returns.
4. **Total Staked SOL:** 51% of SOL is staked; higher ratios dilute rewards.
5. **Transaction Fees/MEV:** Yields vary with network activity and fees.
6. **Network Issues:** Outages or upgrades may disrupt rewards.
7. **Slashing Risks:** Rare validator penalties may reduce delegator rewards.

3. Provide details in respect of the fee structure payable by DCC to SQL Strategies.

DCC does not pay any fees to SOL Strategies and has never indicated that it pays any fees to SOL Strategies.

4. Please explain how DCC benefits from exclusively engaging SQL Strategies as its validator, as opposed to using SQL Strategies' services on a non-exclusive basis. In answering this question, please provide a summary of due diligence undertaken by DCC on any alternative opportunities considered by DCC.

DCC continues to stake via a custodial model whereby its SOL assets stay in its Custodial Wallet and can choose between a number of validators available that are integrated with BitGo to stake its SOL and earn staking rewards. OrangeFin is integrated with BitGo.

Other validators integrated via Bitgo have lower performance, lower staking rewards, higher fees and validators without exclusivity are less likely to share Block rewards generated by them for their activities. Prior to entering into the exclusive arrangement with OrangeFin, DCC ascertained that it was consistently generating higher staking rewards, has lower fee structure and better performance compared to other validators integrated with Bitgo, including other validators owned by Sol Strategies.

Information on staking reward comparisons is available online.

On the basis of the above, it made commercial sense for DCC to enter into an exclusive arrangement with OrangeFin. DCC still stakes via its custodian, BitGo and validates using Sol Strategy-owned Validator (Orange Fin) on the basis it:

- is integrated with Bitgo;
- has been generating higher Annual Percentage Yield (**APY**);
- has lowest fees; and
- is a top performing validator in comparison to other validators integrated with Bitgo.

Given the above, the decision to stake with OrangeFin made commercial sense and was approved by the Board to achieve superior yield once OrangeFin was integrated with BitGo.

As outlined above, the additional benefit of the exclusive arrangement was the sharing of the Block rewards (25%), which are not typically part of a non-exclusive staking arrangement.

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DCC notes that the assessment of the benefits of the arrangement occurred over a number of months and commenced prior to the changes to the Board that are referenced in paragraph D of the Query Letter. The assessment of the available validators actually commenced in November 2024 when the Company first made the strategic decision to generate greater returns from its assets on its balance sheet and prior to any investment or engagement with Mr Guoga. The final assessment of OrangeFin included:

- confirmation that OrangeFin was integrated with BitGo, ensuring that DCC did not need to change the custodian of its digital assets;
- confirmation as to its fees and performance in comparison to other validators;
- an assessment of the costs and merits of DCC operating its own validator, which was ultimately determined to be problematic due to general issues with the Australian-national internet speeds and the capital investment needed;
- a comparison was run between OrangeFin and other Bitgo-integrated validators, including Figment, PierTwo and BlockDaemon. OrangeFin was shown to have better returns and current on chain data shows that that continues to be the case.

DCC has accumulated significant data to support this position and is comfortable that the decision to stake with OrangeFin was the correct decision for shareholders based on the information it has accumulated at the time of making the decision.

5. Noting that:

- Mr Guoga is a strategic advisor to DCC;**
- Mr Guoga is the Chairman and largest shareholder of SQL Strategies, which now has an exclusive validator agreement with DCC;**
- Ms Guoga is the daughter of Mr Guoga;**
- Ms Guoga is an analyst at SQL Strategies; and**
- Ms Guoga is a Non-Executive Director of DCC,**

pursuant to Listing Rule 3.16.4, please provide material terms of the strategic advisory agreement entered into with Mr Guoga (including the management of any actual or perceived conflicts). If DCC considers the strategic advisory agreement to be on arms' length and ordinary commercial terms, please explain the basis for that view.

A copy of the strategic advisory agreement has been provided to ASX.

- The Strategic Advisory Agreement was entered into in mid-December 2024. At that time:
- Mr Guoga was the Chair and largest shareholder of SOL Strategies;
- Mr Guoga was not a related party of DCC;
- there was no exclusive agreement with OrangeFin, and none contemplated;
- Ms Guoga had no role, or contemplated role at DCC; and
- DCC had recently commenced embarking on a staking strategy and saw material value in utilising the experience of Mr Guoga in executing that plan.

At the time that strategic advisory agreement was entered into, the Board was comfortable that the terms were on arm's length and were commercially of benefit to DCC.

As set out in the Company's notice of meeting lodged with ASX on 30 December 2024, Pursuant to the Strategic Advisory Agreement the Company has agreed to issue Antanas Guoga 25,000,000 Options exercisable at \$0.10 on or before the date that is 2 years from

the date of issue.

The advisory services to be provided by Antanas Guoga under the Strategic Advisory Agreement include:

- providing his expertise in the management and investment in digital assets to generate asset growth and returns;
- introduce the Company to opportunities for digital asset acquisition and investment; and
- assist the Company with introduction for opportunities for staking and validating transactions on digital asset blockchains.

It is unclear whether ASX is suggesting that given that Mr Guoga subsequently acquired an increased stake in the Company and Ms Guoga became a non-executive director (May 2025) the Company was required to re-release that it had an advisory agreement with Mr Guoga. The Company is comfortable to state that there was no intention for the Company to appoint Ms Guoga as a non-executive director when the advisory agreement was entered into.

Mr Guoga is now a related party of the Company pursuant to section 228 of the *Corporations Act 2001* (Cth). However, given that the terms of the Advisory Agreement have not been changed since they were initially negotiated in December 2024, the Board has had no reason to consider whether those terms remain at arm's length, and there is no apparent reason to do so given the terms were negotiated well prior to him becoming a related party of the Company.

ASX Listing Rule 3.16.4 provides that a company must tell the ASX information about agreements it enters into with its CEO, directors or a related party of its directors. Given that the agreement was entered into prior to any such appointment, it would seem a reasonable interpretation that the Company has not contravened Listing Rule 3.16.4.

- 6. Noting DCC's announcement published on 29 May 2025, please explain in greater detail the mechanism by which DCC acquired 42,000 SOL from BitGo at a 15% discount to the prevailing market price. Additionally, please provide the complete vesting structure of the tokens, including clarification of any relevant conditions precedent.**

As a long time participant in digital asset markets, DCC has developed a network of "Over The Counter" OTC digital asset brokers, utilised to understand market conditions and market opportunities. Through those ongoing communications, DCC became aware of Bitgo providing locked SOL at a discount via its BitGo OTC desk. As a long term participant in the digital asset space, and as the custodian of Digital X's Treasury, Bitgo is well regarded within the industry. Given DCC's engagement with BitGo as its custodian, DCC enjoys a positive relationship with BitGo.

BitGo was involved in taking custody in the FTX bankruptcy proceedings, and the locked SOL that were offered to DCC were SOL arising from the FTX bankruptcy proceedings. 'Locking' digital assets (a form of escrow) ensures a lessening of negative impact on markets caused by the sudden release of SOL from the court-appointed brokers selling the SOL previously held by FTX.

The locked SOL was offered at a discount due to the unlocking schedule, which prevents disposal of those SOL, but does not prevent those SOL from being staked and earning revenues. Additionally, the unlocking schedule does not prevent DCC from assigning its interest in the contract to those SOL.

The vesting structure of the Solana is monthly unlocks from 7 June 2025 through to 7 January 2028. The Solana is held in BitGo's Omnibus staked account where it earns staking rewards using the validators that BitGo have assigned to that wallet earning ~7-8%.

No other terms exist and each month the unlocked Solana for that month is sent to DigitalX's Bitgo wallet where DCC can elect to withdraw the Solana to trade or re-stake it via BitGo to the OrangeFin Validator to earn higher rewards and also earn the 25% share of Block rewards that Sol Strategies shares with Digital X under the arrangement between DCC and SOL Strategies.

Please see unlocking schedule below:

Unlock Date	Date	Unlock	Dig X SOL Unlocked per month	% unlocked schedule	Locked	Unlocked
6/07/2025	June	2025	1,230.72	2.9%	97.07%	2.93%
7/07/2025	July	2025	1,231.26	2.9%	94.14%	5.86%
8/07/2025	August	2025	1,231.46	2.9%	91.21%	8.79%
9/07/2025	September	2025	1,230.75	2.9%	88.28%	11.72%
10/07/2025	October	2025	1,231.26	2.9%	85.34%	14.66%
11/07/2025	November	2025	1,231.39	2.9%	82.41%	17.59%
12/07/2025	December	2025	1,230.75	2.9%	79.48%	20.52%
1/07/2026	January	2026	1,231.22	2.9%	76.55%	23.45%
2/07/2026	February	2026	1,231.46	2.9%	73.62%	26.38%
3/07/2026	March	2026	1,230.75	2.9%	70.69%	29.31%
4/07/2026	April	2026	1,231.26	2.9%	67.76%	32.24%
5/07/2026	May	2026	1,231.46	2.9%	64.82%	35.18%
6/07/2026	June	2026	1,230.72	2.9%	61.89%	38.11%
7/07/2026	July	2026	1,231.26	2.9%	58.96%	41.04%
8/07/2026	August	2026	1,231.46	2.9%	56.03%	43.97%
9/07/2026	September	2026	1,230.75	2.9%	53.10%	46.90%
10/07/2026	October	2026	1,231.46	2.9%	50.17%	49.83%
11/07/2026	November	2026	1,231.40	2.9%	47.24%	52.76%
12/07/2026	December	2026	1,230.92	2.9%	44.31%	55.69%
1/07/2027	January	2027	1,231.02	2.9%	41.37%	58.63%
2/07/2027	February	2027	1,231.42	2.9%	38.44%	61.56%
3/07/2027	March	2027	1,230.92	2.9%	35.51%	64.49%
4/07/2027	April	2027	1,231.04	2.9%	32.58%	67.42%
5/07/2027	May	2027	1,231.42	2.9%	29.65%	70.35%
6/07/2027	June	2027	1,230.92	2.9%	26.72%	73.28%
7/07/2027	July	2027	1,231.04	2.9%	23.79%	76.21%
8/07/2027	August	2027	1,231.42	2.9%	20.85%	79.15%
9/07/2027	September	2027	1,230.92	2.9%	17.92%	82.08%
10/07/2027	October	2027	1,882.31	4.5%	13.44%	86.56%
11/07/2027	November	2027	1,881.56	4.5%	8.96%	91.04%
12/07/2027	December	2027	1,881.73	4.5%	4.48%	95.52%
1/07/2028	January	2028	1,882.31	4.5%	0.00%	100.00%

7. Please clarify the apparent discrepancy in DCC's decision to indicate the following announcements to be market-sensitive:
- i. 8 May 2025 announcement concerning DCC's acquisition of 18,944 SQL; and
 - ii. 11 June 2025 announcement concerning DCC's acquisition of approximately 61,000 SQL,

while the 29 May 2025 announcement concerning the acquisition of approximately 42,000 SQL was not indicated to be market-sensitive.

For more than four years, DCC has reported monthly treasury reports. Since at least 2023, these monthly treasury reports have been marked as price sensitive, with the exception of the announcement on 5 December 2024, which appears to have been not marked as price sensitive in error.

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The 11 June 2025 announcement that ASX refers to was a monthly treasury report.

The 8 May 2025 was listed as a price sensitive announcement due to the fact that it was the first announcement of the month advising on the Company SOL acquisition activities. The 8 May announcement also confirmed that the Company intended to continue its strategy to acquire SOL for yield generating purposes. On this basis, the 29 May 2025 announcement was not considered to be price sensitive given it was a confirmation of what had already been disclosed to the market.

- 8. Does DCC consider that Ms Guoga complied with all aspects of DCC's securities trading policy when she acquired shares immediately prior to the 29 May 2025 announcement? If yes, please provide the basis for that view. If no, please outline what remedial action DCC intends to take in response to any identified noncompliance..**

The Company has, for a number of years, utilised its own product, Drawbridge, for implementing its Securities Trading Policy. Ms. Guoga was unable to register her trading requests on the Drawbridge platform due to updates being made to the product following the closure of ASX's CHES replacement project, on which Drawbridge was designed to run.

Ms Guoga did seek permission to trade from both the Chair and the Company Secretary, although she did not comply strictly with all the provisions of the Company's Securities Trading Policy.

However, the Company notes that policies and procedures exist to ensure, to the best level possible, that relevant laws and Listing Rule requirements of the Company and individual directors are not breached. In the current instance, having made due enquiries, it does not appear that any laws or ASX Listing Rules were breached by Ms Guoga's purchase of the Company's securities. As such, although the Company accepts that education on the appropriate processes would be worthwhile (a corporate governance session has been completed and ongoing best practice courses are continuing), subject to evidence to the contrary, the Board does not believe that any Listing Rules or laws have been breached by Ms Guoga's failure to strictly comply with the Securities Trading Policy in this instance.

- 9. Please confirm whether DCC's securities trading policy extends to Mr Guoga under the strategic advisory agreement. If so, please confirm whether this has been enforced by DCC and complied with by Mr Guoga.**

Mr Guoga's Strategic Advisory Agreement does, on its terms extend the Company's Securities Trading Policy to Mr Guoga. The Company confirms, however, that it has not enforced the requirement to comply with the Securities Trading Policy albeit that it is a contractual term on the basis that Mr Guoga has no access to the day-to-day running and decisions of the Board or access to information or decisions of the Company. The Board is also comfortable, having made appropriate checks that there is no evidence of any breach of the Listing Rules or the law caused by non-compliance with the Securities Trading Policy.

The Company has now made Mr Guoga aware again of the requirement to comply with the Securities Trading Policy.

The Company notes that trading in the Company's securities has not been a significant activity over the past five years. With changes to the Board since May 2025, an increase in trading activities over the last few months, and the Company's recent increase in share price and market capitalisation, the Company is in the process of refreshing all staff and consultants on the processes for trading in the Company's shares outlined in the Securities Trading Policy.

- 10. Please confirm that DCC'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 DCC with delegated authority from the board to respond to ASX on disclosure matters.**

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The responses to these questions have been authorised by the Board.

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28 July 2025

Reference: 109756

Mr Mark Licciardo
Company Secretary
DigitalX Limited
Level 4, 66 Kings Park Road, West Perth, WA 6005

By email: m.licciardo@acclime.com

Dear Mr Licciardo

Digital X Limited ('DCC'): ASX Query Letter

ASX refers to the following:

- A. DCC's announcement titled 'Capital Raising and Appointment of Strategic Advisor' released on the ASX Market Announcements Platform ('MAP') on 18 December 2024, which stated (relevantly):

"In addition, the Board has engaged Mr Antanas Guoga (Tony G), an experienced digital asset and blockchain enabler, in an advisory role, assisting the Company to expand and grow its existing digital asset staking and validation services to grow revenues and asset values. Mr Guoga has invested \$4.7 million under the Placement, with his investment subject to a 12-month voluntary escrow period.

In consideration for his role as a strategic advisor, Mr Guoga will receive 25 million options in the Company, exercisable at \$0.10 on or before the date that is 2 years from issue, subject to receipt of the approval of the Company's shareholders at a general meeting to be convened for late January 2025.

The advisory agreement is otherwise for a term of 2 years and is on terms reasonably expected for an agreement of this nature. Mr Guoga is the Chair of Canadian listed Solana Strategies Inc. and has substantial experience in digital assets investment and business growth."

- B. DCC's announcement titled 'DigitalX Continues Solana Accumulation' released on MAP on 8 May 2025, which stated (relevantly):

"Using proceeds from digital assets in the recently closed DigitalX Fund (DXF), DigitalX has acquired 18,944 SOL, worth approximately \$4.36 million at the time of this release. This takes the Company's total Solana token holding to 83,150 SOL"

ASX notes that DCC indicated this announcement to be 'market-sensitive' when it was lodged on MAP.

- C. DCC's announcement titled 'DigitalX Partners with SOL Strategies for Solana Staking' released on MAP on 13 May 2025, which stated (relevantly):

"Under the agreement, DigitalX has selected SOL Strategies as its institutional validator partner, leveraging their high-performance staking infrastructure through BitGo, the world's largest, independent digital asset custodian. This arrangement enables DigitalX to scale its Solana exposure while accessing secure, yield-optimised staking services in line with institutional-grade compliance with a strong, reputable party within the Solana ecosystem.

...

Under the terms of the agreement, DigitalX will exclusively use SOL Strategies as its validator partner for an initial period of 12 months, with the option to extend the partnership by mutual agreement. While the arrangement does not obligate DigitalX to stake any specific amount of Solana, it provides that – subject to

carve-outs – DigitalX will engage SOL Strategies on an exclusive basis for its Solana staking activities during the term.”

- D. DCC’s announcement titled ‘DigitalX Board Changes’ released on MAP on 19 May 2025, which disclosed (relevantly) that Mr Leigh Travers and Ms Ieva Guoga had been appointed as Non-Executive Directors of DCC and specifically notes this announcement states that she is an analyst at SOL Strategies. ASX understands Ms Ieva Guoga is Mr Antanas Guoga’s daughter.
- E. DCC’s announcement titled ‘DigitalX Acquires Additional Solana Position’ released on MAP on 29 May 2025, which disclosed that DCC had acquired an additional (approximately) 42,000 SOL, and stated (relevantly):

“Transaction Highlights:

- *A\$11.6 million of Solana (SOL) exposure was acquired at US\$153.10 a circa 15% discount to the market on 28 May.*
- *The Solana was acquired from BitGo and is subject to a vesting structure of monthly vest over 32 months, with all SOL unlocked by January 2028.*
- *To fund the SOL acquisition, 58.16 BTC has been converted at US\$110,555 to acquire ~42,000 SOL and executed through trusted custodian BitGo.*
- *All SOL tokens are staked via BitGo’s validator network enabling the Company to earn a staking yield in the range of 7% to 9% annually, generating approximately A\$800k in additional yearly revenue (SOL Price as at 28 May 2025).*
- *Staking rewards are calculated monthly on the entire Solana allocation and paid out on a monthly basis.”*

ASX notes that DCC did not indicate this announcement to be ‘market-sensitive’ when it was lodged on MAP.

- F. DCC’s announcement titled ‘Change of Director’s Interest Notice - IG’ released on MAP on 29 May 2025, which disclosed that Ms Guoga acquired 3,285,563 ordinary DCC shares over the course of 23 May 2025 to 28 May 2025, representing a total consideration of \$228,989.40.
- G. DCC’s securities trading policy, available on DCC’s website, which states (relevantly):

1.7 General Rule

...

However, if a Key Management Personnel or Employee is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company’s securities at any time it is in possession of such information.

1.8 The Front Page Test

It is important to protect the Company and Participants reputation. It would be damaging if the market or the general public perceived that you might be taking advantage of your position at DigitalX to financially benefit by dealing in the Company’s securities on the basis of Inside Information.

As a guiding principle, you should ask yourself before any dealing in the Company’s Securities:

If the market were aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the dealing were reported on the front page of the newspaper or online? (The Front-Page Test)

1.14 Process to buy or sell securities

(a) All requests to buy or sell securities as referred to in paragraph 4.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.

(b) Approval requests must be submitted in the Drawbridge application prior to the approved purchase or sale transaction.

- H. DCC's announcement titled 'Treasury Information - May 2025', released on MAP on 11 June 2025 which disclosed (relevantly):

"DigitalX's treasury hit an all-time high of A\$75.9 million this month, driven by strong performance in both Bitcoin and SOL. DigitalX acquired an additional ~61k SOL (~A\$14 million) during May, bringing total Solana holdings to ~125k SOL. These assets are staked via an institutional-grade custodian and are expected to generate an annual yield of 7-9%, which equates to approximately A\$2.7 million in annualised revenue at current rates. This strategic addition of yield-generating digital assets enables DigitalX to earn recurring income while supporting leading blockchain networks.

In May, the Company generated 389.5 SOL via staking (~A\$95k). DigitalX transitioned its staking partner to SOL Strategies which secured significantly improved commercial terms. The new partnership offers a superior validator, lower fees, access to additional block rewards, and a higher yield of 7.99% compared to the former 7.41%. The improvement in staking returns is made without increasing risk, the assets continue to be held within the secure custody services of BitGo."

ASX notes that DCC indicated this announcement to be 'market-sensitive' when it was lodged on MAP.

- I. 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.

- J. Listing Rule 3.16.4, which states:

"If the entity is not an externally managed trust, the material terms of any employment, service or consultancy agreement it or a child entity enters into with:

- *its CEO;*
- *any of its directors; or*
- *any other person or entity who is a related party of its CEO or any of its directors,*

and of any material variation to such an agreement.

An entity, however, is not required to disclose under this rule:

...

- *a bona fide employment, service or consultancy agreement, or any bona fide variation to such an agreement, that it or a child entity has entered into with a relative of its CEO, or a relative of any of its directors, that is on arms' length and ordinary commercial terms."*

- K. Listing Rule 12.5 which states:

"An entity's structure and operations must be appropriate for a listed entity."

Request for information

Having regard to the above, ASX asks DCC to respond separately to each of the following questions:

1. Please confirm whether any other Directors or Key Management Personnel of DCC have an ownership interest in, or are employed by, *Solana Strategies Inc. ('SOL Strategies')*, or an affiliated entity of SOL Strategies, and if so, please provide details regarding the nature of that ownership or employment.

2. ASX notes DCC's representation that by staking its SOL with SOL Strategies, it expects to earn a 7-9% yield on that SOL. Please confirm the basis for this representation, and outline what factors may change this forecasted yield.
3. Provide details in respect of the fee structure payable by DCC to SOL Strategies.
4. Please explain how DCC benefits from exclusively engaging SOL Strategies as its validator, as opposed to using SOL Strategies' services on a non-exclusive basis. In answering this question, please provide a summary of due diligence undertaken by DCC on any alternative opportunities considered by DCC.
5. Noting that:
 - i. Mr Guoga is a strategic advisor to DCC;
 - ii. Mr Guoga is the Chairman and largest shareholder of SOL Strategies, which now has an exclusive validator agreement with DCC;
 - iii. Ms Guoga is the daughter of Mr Guoga;
 - iv. Ms Guoga is an analyst at SOL Strategies; and
 - v. Ms Guoga is a Non-Executive Director of DCC,pursuant to Listing Rule 3.16.4, please provide material terms of the strategic advisory agreement entered into with Mr Guoga (including the management of any actual or perceived conflicts). If DCC considers the strategic advisory agreement to be on arms' length and ordinary commercial terms, please explain the basis for that view.
6. Noting DCC's announcement published on 29 May 2025, please explain in greater detail the mechanism by which DCC acquired 42,000 SOL from BitGo at a 15% discount to the prevailing market price. Additionally, please provide the complete vesting structure of the tokens, including clarification of any relevant conditions precedent.
7. Please clarify the apparent discrepancy in DCC's decision to indicate the following announcements to be market-sensitive:
 - i. 8 May 2025 announcement concerning DCC's acquisition of 18,944 SOL; and
 - ii. 11 June 2025 announcement concerning DCC's acquisition of approximately 61,000 SOL,while the 29 May 2025 announcement concerning the acquisition of approximately 42,000 SOL was not indicated to be market-sensitive.
8. Does DCC consider that Ms Guoga complied with all aspects of DCC's securities trading policy when she acquired shares immediately prior to the 29 May 2025 announcement? If yes, please provide the basis for that view. If no, please outline what remedial action DCC intends to take in response to any identified non-compliance.
9. Please confirm whether DCC's securities trading policy extends to Mr Guoga under the strategic advisory agreement. If so, please confirm whether this has been enforced by DCC and complied with by Mr Guoga.
10. Please confirm that DCC'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 DCC 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 **5:00 PM AWST Thursday, 31 July 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, DCC'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 DCC to request a trading halt immediately if trading in DCC's securities is not already halted or suspended.

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

Listing Rules 3.1 and 3.1A

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

Yours sincerely

ASX Enforcement