24 January 2020

Isabelle Andrews
Senior Adviser, Listings Compliance (Perth)
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Ms Andrews,

FBR Ltd ('FBR' or 'the Company'): Appendix 3Y – Change of Director's Interest Notice Query

We refer to your letter dated 24 January 2020 in relation to the Appendix 3Y lodged with the ASX by the Company on 22 January 2020 for Mr Michael Pivac, and the relevant listing rules 3.19A and 3.19B and Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities.

FBR provides the following information in response to your questions.

Question 1

The Appendix 3Y was lodged late in respect of the issue of the conversion of Class B Performance shares issued as deferred consideration for the acquisition of Fastbrick Robotics under the Prospectus, as approved by shareholders on 6 October 2015, due to an administrative oversight by the Company.

The relevant Appendix 3Y for Mr Pivac was prepared together with the corresponding Appendix 3B in relation to the above and was believed to have been lodged at the same time on 22 November 2019.

We note that the market was fully informed with respect to Mr Pivac's above interest in the Company securities pursuant to the disclosure in the Company's 2019 Annual Report and Appendix 3B lodged with ASX on 22 November 2019. Notwithstanding, the Company is aware of its obligations and committed to compliance with the ASX Listing Rules, including Listing Rules 3.19A and 3.19B.

Question 2

The Company and its Directors are aware of their responsibilities under listing rules 3.19A and 3.19B. These responsibilities are also set out in the appointment documents for each Director and in the Company's securities trading policy, which requires that all trades are reported to the Company Secretary as soon as possible.

Further, at each Board meeting the Directors are reminded of their obligation to disclose when dealing in the Company's securities and all Directors' interests are recorded in a register of interests that is a standing agenda item and included as part of the papers for every Board meeting.

Question 3

The Company confirms that its current practices are adequate and ordinarily effective to ensure compliance with Listing Rules 3.19A and 3.19B, however a new additional check has been introduced following this occurrence.

The late lodgement of the Appendix 3Y in question was an unfortunate oversight on the part of the Company and does not reflect a deficiency in the internal procedures between the Company and its Directors.

We trust the responses given address your queries.

Yours sincerely



Rachelle Brunet
Company Secretary & Executive Officer
FBR Ltd

24 January 2020

Reference: ODIN12994

Ms Rachelle Brunet
Company Secretary
FBR Ltd

By email:

Dear Ms Brunet

FBR Ltd ('FBR'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. FBR's Appendices 3Y lodged on the ASX Market Announcements Platform ('MAP') on 22 January 2020 for Mr Michael Pivac (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 Pivac's notifiable interest occurred on 19 November 2019. It appears that the Notices should have been lodged with ASX by 26 November 2019. Consequently, FBR may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Pivac may have breached section 205G of the *Corporations Act 2001* (Cth).

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds FBR of its contract with ASX to comply with the Listing Rules. In the circumstances, FBR should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

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 Appendix 3Y was lodged late.
2. What arrangements does FBR 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 FBR intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than **09:30 am AWST** on 30 January 2020

Under Listing Rule 18.7A, a copy of this letter 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.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Isabelle Andrews
Senior Adviser, Listings Compliance (Perth)