



ONEMARKET™

28 August 2019

Belinda Chiu
Senior Advisor, Listing Compliance (Sydney)

By email: ListingsComplianceSydney@asx.com.au

Dear Ms. Chiu.

**ONEMARKET LIMITED (ASX:OMN)
PRICE QUERY RESPONSE**

Below is OneMarket Limited's response to your Price Query letter of today's date. Each of the numbered paragraphs correspond to the numbered questions in your letter.

1. OneMarket Limited held its first Annual General meeting this morning at 9:00 a.m. AEST. The Chairman's speech, which was released to the market by the ASX at 8:32 a.m. this morning, contained the following:

....

*Despite the progress on these fronts, OneMarket's share price continues to trade at a meaningful discount to its cash backing. As a result, and although the Board remains supportive of the OneMarket business, the Board has been reviewing options to maximise the value for shareholders **and to proactively manage the discount to cash backing at which OneMarket trades.***

*The strategic review is ongoing. There will be no further update at this meeting and I do not propose to pre-empt the Boards' discussion by canvassing the options under consideration. However, I can say the review is broad ranging. It is anticipated that OneMarket will make an announcement to the ASX by the end of September on the outcome of the review. We will also give an indication of the range of alternatives which were considered. **The strategic review is ongoing and as such there is no certainty at this point in relation to any particular option or outcome.** [emphasis added]*

As part of this strategic review process described above, OMN has engaged in confidential discussions with a number of parties regarding potential corporate actions. Those discussions are not mature and there is no guarantee that these discussions will progress or will result in any corporate action.

As noted in the Chairman's address a broad ranging number of options are being considered and assessed but no decision has been reached at this time.



The price increase in OMN securities and the increase in trading volume occurred immediately following the release of the Chairman's speech and the AGM this morning. In OMN's view, the recent trading is a reaction to the information contained in the Chairman's statement – in particular, that the board intends to proactively manage the discount to cash backing. Further, an article yesterday in the Australian titled "Westfield relic OneMarket faces calls to be wound up" may have resulted in speculation as to the options being considered by the Board.

OMN does not consider there is any reason to believe the increase in trading volume and price of OMN securities is anything other than a reaction to the statement of intention by the board regarding its strategic review. Equally, there is no indication that any information related to the detail of the strategic review options being considered has leaked to the market.

2.
 - a. As noted above, the information which OMN believes is likely to affect trading in OMN's securities was released earlier today. OMN does not believe there has been any loss of confidentiality in relation to the detail of the strategic review options being considered. OMN believes it can continue to rely on Listing Rule 3.1A not to announce the information described above in that regard.
 - b. OMN does not believe an announcement can or should be made immediately in relation to the detail of the strategic review options being considered.
 - c. OMN cannot make an announcement immediately because it is premature and may well be misleading and/or create a false market in OMN's securities. An announcement will be made at the conclusion of the strategic review as foreshadowed in the Chairman's address or earlier if required under Listing Rule 3.1.
3. See response 1 above.
4. OMN confirms it is complying with the Listing Rules, including Listing Rule 3.1
5. OMN confirms that its responses to the questions above have been authorised and approved under its published continuous disclosure policy.

Yours faithfully

ONEMARKET LIMITED

A handwritten signature in blue ink, appearing to read "Todd Suko".

Todd Suko

Chief Financial and Legal Officer



28 August 2019

Reference: ODIN06228

Mr Todd Suko
CFO and General Counsel
OneMarket Limited

By email

Dear Mr Suko

OneMarket Limited ('OMN'): Price Query

We note the change in the price of OMN's securities from a low of \$0.73 to a high of \$0.81 today, 28 August 2019.

We also note the significant increase in the volume of OMN's securities traded today.

Request for Information

In light of this, ASX asks OMN to respond separately to each of the following questions and requests for information:

1. Is OMN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is OMN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in OMN's securities would suggest to ASX that such information may have ceased to be confidential and therefore OMN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that OMN may have for the recent trading in its securities?
4. Please confirm that OMN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that OMN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of OMN 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 **3:00 PM AEST today Wednesday, 28 August 2019**. If we do not have your response by then, ASX will likely suspend trading in OMN's securities under Listing Rule 17.3. 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, OMN'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.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. 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.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately 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. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to OMN'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 OMN'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.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in OMN's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- 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 may 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 OMN's securities under Listing Rule 17.3.

Enquiries

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

Kind regards

Belinda Chiu

Senior Adviser, Listings Compliance (Sydney)