

10 December 2012

Mr Wade Baggott
Senior Adviser, Listings (Perth)
ASX Compliance Pty Ltd
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Dear Wade,

Questus Limited (the “Company”)

I refer to your letter of 5 December 2012, requesting Questus Limited (the Company) make additional disclosure under ASX Listing Rule 4.10.3 in relation to Recommendations 3.2, 3.3, 3.4 and 3.5 (Recommendations) of the ASX Corporate Governance Council.

The Company is pleased to provide the following in relation to each of the above Recommendations with regard to the Company’s diversity policy;

Recommendation 3.2

The Company does not at this point in time have a stand-alone policy concerning diversity. However, the Company prides itself on recruiting and employing people based on their skills and experience appropriate for the role and does not discriminate on gender, age, ethnicity or cultural background.

The Company has a proven level of employment with gender diversity with one third of Board Members / Company Secretary and nearly 50% of the total company employment being female.

Recommendation 3.3

The Company has a demonstrated track record of gender diversity in employment and the structure of its Board executive management and has not adopted any additional measures of performance in this regard at this point in time.

Recommendation 3.4

The Company as at the date of this letter, has a 47% proportion of females in employment with the Company, and 33% of proportion of the Board executives and Company Secretary are female.

Recommendation 3.5

The Company will ensure future compliance with listing rule 4.10.3 on its employment and Board diversity in its Annual Report to Shareholders.

Yours faithfully,

Elizabeth Lee
Company Secretary

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About Questus Limited

Questus Limited (QSS) is an Australian Securities Exchange listed property based funds and investment management company.

Questus Limited is focused on providing innovative investment solutions for a range of investment funds, property based trusts, syndicates, super fund property warrants and capital structuring services.

Questus was founded in 2003 and brings a wealth of experience and an established reputation in developing innovative and boutique investment products for the wholesale and retail investment markets.



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5 December 2012

Elizabeth Lee
Company Secretary
Questus Limited
105 Railway Road
SUBIACO WA 6008

By Email

Dear Elizabeth

Questus Limited (the "Company")

We refer to the Company's annual report for the year ended 30 June 2012 ("Annual Report") released to the market on 28 September 2012 and in particular to the Company's disclosures about its corporate governance practices and in particular its diversity policy.

Listing rule 4.10.3 requires that an entity include in its annual report:

"A statement disclosing the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed all of the recommendations the entity must identify those recommendations that have not been followed and give reasons for not following them. If a recommendation had been followed for only part of the period, the entity must state the period during which it had been followed."

Principle 3 of the 2010 amendments to the 2nd edition of the ASX Corporate Governance Principles and Recommendations states that Companies should actively promote ethical and responsible decision-making and that:

"Companies should publish their policy concerning diversity, or a summary of that policy, and disclose annually their measurable objectives for achieving gender diversity, their progress toward achieving those objectives and the proportion of women in the whole organisation, in senior management postings and on the board."

More specifically the following recommendations set out in more detail the requirements:-

Recommendation 3.2

"Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them."

Recommendation 3.3

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"Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them."

Recommendation 3.4

"Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board."

Recommendation 3.5

"Companies should provide the information indicated in the Guide to reporting on Principle 3."

The Listed Entities Updates dated 1 October 2010 and 7 February 2012, reminded listed entities of their obligation to report under the 2010 amendments to the 2nd edition of the ASX Corporate Governance Principles and Recommendations as set out above in their annual report for their first financial year commencing on or after 1 January 2011.

ASX Listings (ASXL) has reviewed the diversity policy disclosures in the annual reports of all entities. Upon our review of the Company's Annual Report, ASXL could not identify a statement in the annual report confirming whether the Company had followed or not followed the diversity recommendations of the Council.

ASXL attaches particular importance to encouraging a consistently high standard of listed entities' disclosures about the Council's corporate governance recommendations.

In light of the Company's non-disclosure in respect of the diversity recommendations in its Annual Report, ASXL requires that the Company make additional disclosure to the market in compliance with listing rule 4.10.3 about the extent to which the Company has followed or not followed each of the diversity recommendations of the Council.

The additional disclosure should be sent to me by e-mail at wade.baggott@asx.com.au or by facsimile on facsimile number **(08) 9221 2020**. It should not be sent to ASX Market Announcements. This is requested as soon as possible and, in any event, not later than **5:00pm WST on 10 December 2012**.

Under listing rule 18.7A, a copy of this letter and the additional disclosure will be released to the market, so your response should be presented in a suitable form.

Should the Company fail to do so, ASXL may consider suspending the Company's securities from quotation until the Company releases to the market a diversity policy that discloses the required information.

If you have any queries about this letter, or about the Council's recommendations and the Company's reporting obligations in relation to those recommendations, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Wade Baggott
Senior Adviser, Listings(Perth)