

17 December 2012

Sandra Wutete
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Dear Sandra,

Questus Limited (the “Company”) Explanation for late lodgement of Appendices 3X – Initial Director’s Interest Notices

I refer to your letter of 17 December 2012, requesting an explanation for the late lodgement of the Appendices 3X for the appointments of Mr Peter Chan and Ms Katherine Ang as Non-Executive Directors on 1 December 2012.

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”, the company makes the following submissions:

Please explain why the Appendices 3X were lodged late.

The Company Secretary is aware of the relevant interest rules under the Corporations Act and regards the late lodgements as an administrative oversight as she was away overseas on leave at that time.

What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

The Company has in place a disclosure agreement with each Director which sets out the obligations of the Director in relation to disclosure of changes in interests held in the Company’s securities including the requirements for disclosing information required for completion and lodgement of Appendix 3X with ASX within the time limits prescribed under the ASX Listing Rules. Each Director is provided with a copy of the Company’s “Share Trading Policy” which sets out the requirements in relation to trading in securities and disclosure of securities transactions to the Company. The document stipulates the responsibilities of each Director in relation to ensuring the Company is able to meet its disclosure obligations under ASX Listing Rule 3.19A. The Company Secretary is aware of the Company’s and each Director’s disclosure obligations in relation to changes in Directors’ interest in securities in the Company.

If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

The company considers the current arrangements to be adequate to ensure future compliance with ASX Listing Rule 3.19B.

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Yours faithfully,

Elizabeth Lee
Company Secretary

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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17 December 2012

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

By email: elizabeth.lee@questus.com.au

Dear Elizabeth

Questus Limited (the "Company")

We refer to the following:

1. The Company's announcements lodged with ASX Ltd ("ASX") on 15 December 2012 regarding initial director's interest notices for Ms Katherine Siew Ling Ang and Mr Peter Pee Teck Chan ("Appendices 3X").
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 an 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). The entity must complete an 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 an 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 as follows.

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.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendices 3X indicate Ms Ang and Mr Chan were appointed on 1 December 2012 the Appendices 3X should have been lodged with the ASX by 7 December 2012. As the Appendices 3X were lodged on 15 December 2012 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

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", we ask that you answer each of the following questions.

1. Please explain why the Appendices 3X were lodged late.
2. What arrangements does the Company have in place 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 the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to Sandra.Wutete@asx.com.au or by facsimile on facsimile number +61 8 9221 2020. It should not be sent to ASX Market Announcements.

A response is requested as soon as possible and, in any event, not later than **3:00 pm WST on Wednesday, 19 December 2012.**

Under listing rule 18.7A, a copy of this query 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. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

[sent electronically without signature]

Sandra Wutete
Adviser, Listings Compliance (Perth)

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