

8 May 2017

Violetta Codreanu / Lux Wigneswaran
Advisor, Listings Compliance (Sydney)
Australian Securities Exchange Limited
20 Bridge St
Sydney NSW 2000

Sent via email

Dear Violetta,

Response to Vocus Group Limited Aware Query

Thank you for your letter dated 4 May 2017, received by email on 4 May 2017, requesting a response to specified questions in respect of the Revised Guidance released by Vocus to the market on 2 May 2017 (**Letter**).

Capitalised terms used in your Letter have the same meaning when used in this letter.

Vocus responds to each of the questions in your letter as follows (with the numbering below corresponding to the numbering adopted in your Letter) and to your comment in respect of section 4.14 of Guidance Note 8:

1. When did VOC first become aware of the Revised Guidance?

On 2 May 2017, when the Board reviewed input from management on trading and the outlook for the remainder of the financial year and concluded that there was a reasonable degree of certainty that Vocus' underlying EBITDA, underlying NPAT or revenue for FY17 would differ materially from the guidance provided by Vocus to the market on 29 November 2016 (**Original Guidance**).

2. Does VOC consider the Revised Guidance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes. Therefore, the Company immediately announced the Revised Guidance to the market.

3. If the answer to question 2 is "yes" and VOC first became aware of the information before the relevant date, did VOC make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on

when you believe VOC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VOC took to ensure that the information was released promptly and without delay.

Not applicable.

4. If the answer to question 2 is “no”, please advise the basis for that view.

Not applicable.

5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that VOC’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 VOC with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms this.

7. Section 4.14 of Guidance Note 8

Section 4.14 is primarily focused on ensuring headers to announcements are appropriate. The final paragraph of that section suggests that, where an announcement contains a combination of market-sensitive information and information which is not market sensitive, the company take one of two approaches. Either:

- clearly identify in the header the fact that the announcement contains market sensitive information; or
- announce the market sensitive information on a stand-alone basis.

In this case Vocus adopted the first alternative suggested by ASX, using the header “Revision of FY17 Guidance”. In addition, the Company further highlighted the market sensitive information in the announcement through:

- a covering letter on the announcement with the same wording as in the header as a prominent subject line “Revision of FY17 Guidance” in bold capitalised letters; and

- a statement in that covering letter directing readers specifically to slides 7 and 8 of the attached presentation for the Revised Guidance.

These measures appear to have been effective to draw attention to the market sensitive information in the announcement.

Yours sincerely,



Ashe-lee Jegathesan
Company Secretary
Vocus Group Limited



4 May 2017

Ms Ashe-lee Jegathesan
General Counsel and Company Secretary
Vocus Group Limited
Level 10
452 Flinders Street
Melbourne VIC 3000

By email: ashe-lee.jegathesan@vocus.com.au

Dear Ms Jegathesan

Vocus Group Limited (“VOC”): aware query

ASX Limited (“ASX”) refers to the following:

- A. VOC’s announcement entitled “Revision of FY17 Guidance” lodged on the ASX Market Announcements Platform and released at 7:08pm on 2 May 2017 (the “Announcement”), disclosing the following information on slides 7 and 8:

“FY17 Revenue is now expected to be ~\$1.8bn compared to guidance of ~\$1.9bn...”

“FY17 Underlying EBITDA is now expected to be \$365-375m compared to guidance of \$430-450m...”

“FY17 Underlying NPAT is now expected to be in the range of ~\$160-\$165m compared to guidance of \$205-215m.”

(together, the “Revised Guidance”).

- B. The decrease in the price of VOC’s securities after the release of the Announcement as follows:

Time and Date	Price
Close – Tuesday, 2 May 2017	\$3.35
Open – Wednesday, 3 May 2017	\$2.45
Close – Wednesday, 3 May 2017	\$2.44

- C. Listing Rule 3.1, which 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.

- D. Section 4.14 of Guidance Note 8, which states that:

“...market sensitive announcements are made on a stand-alone basis and not embedded in other announcements that may not be market sensitive.”

E. The definition of “aware” in Chapter 19 of the Listing Rules, which states that:

“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity”

and section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* “When does an entity become aware of information”.

F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

Having regard to the above, ASX asks VOC to respond separately to each of the following questions and requests for information:

1. When did VOC first become aware of the Revised Guidance?
2. Does VOC consider the Revised Guidance to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
3. If the answer to question 2 is “yes” and VOC first became aware of the information before the relevant date, did VOC make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe VOC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VOC took to ensure that the information was released promptly and without delay.
4. If the answer to question 2 is “no”, please advise the basis for that view.

5. Please confirm that VOC is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that VOC'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 VOC 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, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (**i.e., before 9.30 a.m. AEST) on Monday, 8 May 2017**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in VOC'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, VOC'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. 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

In responding to this letter, you should have regard to VOC'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 VOC'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, you should discuss with us whether it is appropriate to request a trading halt in VOC'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*.

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

Yours sincerely

[Sent electronically without signature]

Violetta Codreanu

Adviser, Listings Compliance (Sydney)