

24 August 2018

Ms Madeleine Green  
Adviser, Listings Compliance (Perth)

Email: [tradinghaltspert@asx.com.au](mailto:tradinghaltspert@asx.com.au)



Dear Ms Green

**Pacific Energy Limited ('PES') – ASX Aware Query**

I refer to your letter dated 23 August 2018 and respond as follows:

1. Does PEA consider the Relevant Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

**Response:** No

2. If the answer to question 1 is “no”, please advise the basis for that view specifically commenting on the Revenue for 31 December 2017 and the value and length of time of the Project.

**Response:** The contract referred to in the Relevant Information is a short term EPC contract. Revenue to 31 December 2017 consisted of power generation revenues which have an entirely different (higher) margin structure. The profit estimate from the EPC contract is not material to the FY19 results. Revenue from the contract is less than 5% of annual revenues. The Company does consider the information relevant to the market based on enquiries it receives about capabilities in renewable energy and storage.

3. If the answer to question 1 is “yes” did PEA make any announcement prior to 21 August 2018 which disclosed the Relevant Information? If so, please provide details. If not, please explain why the Relevant Information was not released to the market at an earlier time, commenting specifically on when you believe PEA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PEA took to ensure that the information was released promptly and without delay.

**Response:** Not applicable

4. Please confirm that PEA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

**Response:** Confirmed

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

**Response:** Confirmed

Yours sincerely

**Michael Kenyon**  
**Company Secretary**

Pacific Energy Limited

338 Gnaragara Road, Landsdale, Western Australia, 6065. Postal Address: PO Box 5, Kingsway, Western Australia 6065  
T: (+61 8) 9303 8888 F: (+61 8) 9303 8899 E: [info@pacificenergy.com.au](mailto:info@pacificenergy.com.au) [www.pacificenergy.com.au](http://www.pacificenergy.com.au) ABN: 22 009 191 744



23 August 2018

**Mr Michael Kenyon**  
Company Secretary  
Pacific Energy Limited  
338 Gnangara Road  
Landsdale, WA 6065

By email: Michael.kenyon@pacificenergy.com.au

Dear Mr Kenyon

**Pacific Energy Limited ('PEA'): Aware Query**

ASX refers to the following:

- A. PEA's announcement entitled "17MW MinRes Variation and Horizon Power Microgrid Contract" lodged on the ASX Market Announcements Platform ('MAP') on 21 August 2018 (the 'Announcement'), disclosing, in part, that:
  - a. PEA's subsidiary Contract Power Australia Pty Ltd recently commenced works on a contract with Horizon Power dated 18 March 2018 to supply and install a utility scale Samsung lithium battery (1.3MW) and integrate it with gas and solar generation facilities in the Western Australian town of Onslow (the 'Project');
  - b. the Project has a value of approximately \$2 million; and
  - c. completion of the Project is scheduled for March 2019.

(together the 'Relevant Information').

- B. PEA's Appendix 4D released on MAP on 22 February 2018 disclosing PEA's revenue for the six months to 31 December 2017 of \$29,968,000 ('Revenue for 31 December 2017').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX 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. 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."*

- E. 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.”*

- F. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### **Request for Information**

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

1. Does PEA consider the Relevant Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view specifically commenting on the Revenue for 31 December 2017 and the value and length of time of the Project.
3. If the answer to question 1 is “yes” did PEA make any announcement prior to 21 August 2018 which disclosed the Relevant Information? If so, please provide details. If not, please explain why the Relevant Information was not released to the market at an earlier time, commenting specifically on when you believe PEA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps PEA took to ensure that the information was released promptly and without delay.
4. Please confirm that PEA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PEA’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 PEA 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 **7:30 AM AWST on Monday, 27 August 2018**.

If we do not have your response by then, ASX will have no choice but to consider suspending trading in PEA’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, PEA’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.

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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 [tradinghaltsperth@asx.com.au](mailto:tradinghaltsperth@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**

In responding to this letter, you should have regard to PEA'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 PEA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, providing the information requested in this letter.

Further, 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, PEA's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in this letter and may require PEA to request a trading halt immediately.

If you wish to request 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 will require the request for the 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]*

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**Madeleine Green**  
Adviser, Listings Compliance (Perth)