

8 January 2018

Elizabeth Harris
Principal Adviser, Listings Compliance (Perth)
ASX Compliance Pty Limited
Level 40, Central Park
152-158 St Georges's Terrace
Perth WA 6000

Dear Elizabeth

Price Query

I refer to your letter of 8 January 2018 regarding the change in the Company's share price and increase in volume of trading and advise:

1. The Company is not aware of any information concerning its activities that has not already been announced and that could be an explanation for the recent trading in the shares of the Company.
2. Not applicable.
3. The Company is not aware of any other explanation for the recent trading in the securities of the Company.
4. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.
5. The Company confirms that this response has been authorised and approved in accordance with its continuous disclosure policy.

Yours sincerely



Phillip MacLeod
Company Secretary



8 January 2018

Mr Phillip MacLeod
Company secretary
Transaction Solutions International Limited
41 - 47 Colin Street
West Perth WA 6005

By Email: pmacleod@gapcs.com.au

Dear Mr MacLeod

Transaction Solutions International Limited ("TSN"): Price Query

We note a change in the price of TSN's securities from a closing price of \$0.011 on Friday 5 January 2018 to an intra-day price today of \$0.016.

We also note an increase in the trading volume of TSN's securities today to a level that is significantly above the average trading volume on days when TSN's securities are traded.

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

1. Is TSN 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 TSN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in TSN's securities would suggest to ASX that such information may have ceased to be confidential and therefore TSN 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 TSN may have for the recent trading in its securities?
4. Please confirm that TSN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that TSN'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 TSN 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 **11:00 am AWST today Monday 8 January 2018**.

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, TSN'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 at Elizabeth.Harris@ASX.com.au copying in 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

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 TSN'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 TSN'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.

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

Yours sincerely

[Sent electronically without signature]

Elizabeth Harris
Principal Adviser, Listings Compliance (Perth)