Multi Channel Solutions

Multi Channel Solutions Limited
ABN 60 006 569 124
1/2 Turbo Road
Kings Park NSW 2148
Ph (02) 9114 8066 Fax (02) 9671 1808

4th February 2011

The Manager,
Company Announcements Office,
Australian Securities Exchange,
20 Bridge Street,
Sydney,
NSW 2000

Dear Sir/Madam,

**Securities Trading Policy**

As requested we explain below the delay in lodging the Company's Securities Trading Policy by the due date.

- Annual holidays intervened during the period the document was due to be lodged, causing the delay in lodgement
- The document was lodged on 3rd February 2011 with confirmation having been received at 4:38 pm.

We regret any inconvenience caused by this delay.

Yours faithfully,
Multi Channel Solutions Limited

Errol I. Graham
Company Secretary

ASX Compliance Pty Limited
ABN 26 087 780 489
Level 45
Rialto South Tower
525 Collins Street
Melbourne VIC 3000

GPO Box 1784
Melbourne VIC 3001

Telephone 61 3 96178611
Facsimile 61 3 9614 0303
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1 February 2011

Errol Graham
Company Secretary
Multi Channel Solutions Limited
Suite 18, McCarthur Point
25 Solent Circuit
BAULKHAM HILLS NSW 2153

By Email

Dear Errol,

**MULTI CHANNEL SOLUTIONS LIMITED (the "Company") – Trading Policy Disclosure**

We refer to the following.

1. Listing rule 12.9, effective from 1 January 2011, which states as follows:

   *An entity must have a trading policy that complies with the requirements of ASX listing rule 12.12. An entity must give its trading policy to the company announcements office for release to the market.*

2. Listing rule 12.12, effective from 1 January 2011, which states as follows:

   *At a minimum, an entity's trading policy must include the following information:*

   *12.12.1 The entity's closed periods.*

   *12.12.2 The restrictions on trading that apply to the entity's key management personnel.*

   *12.12.3 Any trading which is not subject to the entity's trading policy.*

   *12.12.4 Any exceptional circumstances in which the entity's key management personnel may be permitted to trade during a prohibited period with prior written clearance.*

   *12.12.5 The procedures for obtaining prior written clearance for trading under rule 12.12.4.*

3. *Guidance Note 27 – "Trading Policies"*, which was published to assist listed entities to comply with their obligations under listing rules 12.9, 12.10 and 12.12.

4. The Companies Update dated 13 August 2010, notifying listed entities of their obligation to comply with the requirements in listing rules 12.9 and 12.12, effective from 1 January 2011.

5. The Companies Update dated 9 December 2010, reminding listed entities of their obligation to comply with the requirements in listing rules 12.9 and 12.12, effective from 1 January 2011.

ASX Limited ("ASX") attaches particular importance to encouraging a consistently high standard of listed entities' disclosure in respect of trading policies.

ASX

COMPLIANCE

Our records indicate that, despite the reminders mentioned above, the Company has not yet lodged with ASX a trading policy in compliance with listing rules 12.9 and 12.12.

In the circumstances, ASX requires the Company to answer the following questions:

1. Please explain why the Company has not lodged a trading policy with ASX.

2. Please advise when the Company expects to lodge a trading policy with ASX in compliance with listing rules 12.9 and 12.12.

Your response should be sent to me by e-mail at **darren.collins@asx.com.au** or by facsimile on facsimile number **(03) 9614 0303**. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading **(i.e. before 9.30 a.m. A.E.D.T.)** on **Friday, 4 February 2011.**

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 should separately address each of the questions asked.

ASX advises that it intends to suspend all listed entities who have not complied with the listing rule 12.9 requirement before the commencement of trading (i.e. 10.00a.m. A.E.D.T.) on Monday, 14 February 2011. ASX notes that any such suspension in quotation of securities will continue until the listed entity releases to the market a trading policy that is compliant with the listing rules.

If you have any queries about this letter, please contact me immediately.

Yours sincerely,

*[sent electronically without signature]*

Darren Collins

**Senior Adviser, Listings**