



Friday, 21 October 2011

Mr Cameron Bill
Adviser Listings
ASX
20 Bridge Street
Sydney, NSW 2000

Dear Mr Bill

NuSep Holdings Ltd

I refer to your letter of 20 October 2011.

In response to the queries contained in that letter we note:

1. The Appendix 3Y and 3X were lodged late due an administrative oversight. This was identified through the Company's internal controls and was rectified immediately on discovery.
2. Arrangements are in place to ensure that the Company is able to meet its disclosure obligations under listing rules 3.19A. The directors are aware that the company is required to tell ASX of any change in directors notification interests within 5 business days of such change and have always complied with this requirement in the past.
3. The Company believes that current arrangements are adequate and are being enforced. Nevertheless, in recognition of your letter, directors will be reminded of their obligations.

Please let me know if you require any further information in respect of this matter.

Yours sincerely

Prakash Patel
Company Secretary



ASX Compliance Pty Limited
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20 October 2011

Mr Prakash Patel
Company Secretary
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By Email: Prakash.Patel@nusep.com

Dear Prakash

NUSEP HOLDINGS LTD (the "Company")

We refer to the following:

1. The Appendices 3X lodged by the Company with ASX today for Mr David Roffe, Mr John O'Connor and Mr Ward Wescott;
2. The Appendices 3Y lodged by the Company with ASX today for Mr Iain Howard Sorrell, Mr William Spee, Dr Hari Nair and Mr John Manusu;
3. 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 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) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete 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 Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.*
4. 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.

5. 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 indicated that the directors listed in paragraph 1 were appointed on 10 October 2011 it appears that the Appendices 3X should have been lodged with ASX by 17 October 2011. As the Appendices 3X were lodged today, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

The Appendices 3Y indicate that changes in the notifiable interests of the directors listed at paragraph 2 occurred on 10 October 2011. It appears that the Appendices 3Y should have been lodged with ASX by 17 October 2011. Consequently, the Company may be again 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 and 3Y 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 email to cameron.bill@asx.com.au. 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 (ie before 9.30 a.m. A.E.D.S.T.) on Wednesday, 26 October 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. If you have any queries or concerns, please contact me immediately.

Yours sincerely



Cameron Bill
Adviser, Listings (Sydney)