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ASX Markets Supervision Pty Ltd
2 The Esplanade
PERTH WA 6000

Email: Hendrike.koehler@asx.com.au

15th April 2009

Attention: Ms Hendrike Koehler

Dear Hendrike

RE: Q LIMITED (THE "COMPANY")
APPENDIX 3Y - DIRECTOR'S INTEREST NOTICE

We refer to your letter of 14 April 2009 in respect of the Appendix 3Y lodged by the Company on 6 April 2009 for Paul Gerard Choiselat.

Accordingly, we respond to your letter as follows :-

1. Please explain why the Appendix 3Y was lodged late.

   The Appendix 3Y was not lodged late. The Company was informed by Mr Choiselat on 3 April 2009 of his change of position in the Company. The 3Y was lodged on 6 April 2009.

   Mr Choiselat has advised the Company as follows :-

   "The matter of Mr Choiselat's interest in the Company raises complicated legal issues.

   As disclosed in the Appendix 3Y for Mr Choiselat, the 115,580,006 shares in the Company in which Mr Choiselat had an interest are the subject of a legal proceeding with the ANZ Bank and Opes Prime (in liquidation). The matter is currently in the docket of Justice Finkelstein of the Federal Court awaiting trial. Mr Choiselat previously was of the view that he retained an interest in those shares, notwithstanding the events surrounding the collapse of Opes Prime. Mr Choiselat's view has now changed and he advised the Company when his view changed. He is now of the view that he no longer has an interest in the shares originally held by Beconwood. This change of position is based on recently obtained legal advice. Mr. Choiselat and Beconwood do not wish to waive legal professional privilege as they may otherwise suffer prejudice in the legal proceedings referred to above. In the Appendix 3Y, the date on which Mr Choiselat is shown to have ceased to have an interest reflects relevant dates in the collapse of Opes Prime, rather than the date on which Mr Choiselat's view changed.

   Beconwood is seeking equitable relief in the form of an order that ANZ transfer an equivalent number of shares to Beconwood to those previously owned by it. If the Court makes such an order Mr. Choiselat will inform the Company and a further 3Y will be lodged."

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?

   The Company has the following procedures in place :-
   - Directors must immediately notify the Company Secretary of any change in their securities in which they hold a direct or indirect interest to enable the Company to comply with Listing Rule 3.19A.
   - The Company Secretary regularly reviews all security transactions effected through the Company's share register.
   - Directors are required to confirm their holdings as part of the agenda of all directors' meetings.

3. If the current arrangements are inadequate or not being enforced, what an additional step does the Company intend to take to ensure compliance with listing rule 3.19B?

   - The Company believes that its current arrangement is effective. The circumstances surrounding Beconwood's legal ownership of shares in the Company or equitable entitlement to an equivalent number of shares is unique and complex. This complexity, and the attempt to disclose timing of changes in a manner reflective of the Opes Prime Collapse, has resulted in the appearance that the disclosure obligations have not been met. This is not the case.

Yours sincerely

CYNTHIA CHAN
Joint Company Secretary

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14 April 2009

Cynthia Chan
Company Secretary
Q Limited
5th Floor Bank House 11 Bank Place
MELBOURNE VIC 3000

By fax: (03) 9600 1500

Dear Cynthia

Q Limited (the "Company") Appendix 3Y –Change of Director's Interest Notice.

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX Limited ("ASX") on 6 April 2009 for Paul Gerard Choiselat;

2. 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). 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.

3. 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.

4. 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 Appendix 3Y indicated that the date of change occurred between 27 March 2008 and 15 October 2008, it appears that an Appendix 3y should have been lodged with the ASX within 5 business days of the change. As the Appendix 3Y was lodged on 6 April 2009, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears that there may have been a breach of S205G of the Corporations Act by the director concerned.

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 Appendix 3Y was 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 an additional step does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by email at hendrike.koehler@asx.com.au or by facsimile on facsimile number (08) 9221 2020. 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 7.30 a.m. W.D.S.T.) on **Thursday, 16 April 2009.**

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 on 9224 0015.

Yours sincerely,

Hendrike Koehler

Adviser, Issuers (Perth)