



22 March 2017

By email: Hayley.Pratt@asx.com.au
tradinghaltsperth@asx.com.au

Ms Hayley Pratt
ASX Compliance Pty Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Hayley

T.F.S. Corporation Ltd ("TFC") Response to ASX Price Query

Further to your letter of 22 March 2017, we provide responses to each of your questions as follows:

1. Yes, the Company is aware of a note by Glaucus Research Group and provides the following comments:-
 - (i) The note is a self-serving and biased note by a shorter of the stock in an attempt to drive TFS's share price down for their own financial gain;
 - (ii) There are substantial and egregious inaccuracies littered throughout the note which could have been avoided had the note's author contacted the Company;
 - (iii) TFS's plantations and shares are owned by some of the largest and most respected institutional investors in the world, investments they made after undertaking considerable due diligence;
 - (iv) TFS also has a strong track record of meeting its financial guidance; and
 - (v) The Company reaffirms its guidance that FY17 Cash EBITDA will increase by at least 25% on FY16.
2. (a) No, however refer to commentary in (1) above.
(b) Not applicable.
(c) Not applicable.
3. Not applicable.
4. The Company is in compliance with its disclosure obligations under the ASX Listing Rules and in particular, ASX Listing Rule 3.1.
5. TFC's responses to the questions above have been authorised by an officer with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely

Simon Storm
Company Secretary

TFS Corporation Ltd

ABN 97 092 200 854

Old Swan Brewery, Level 2, 171 -173 Mounts Bay Road Perth WA 6000 PO Box 3040 Broadway Nedlands WA 6009 Tel 618 9215 3000 Fax 618 9215 3090

Email tfs@tfsld.com.au Web www.tfsld.com.au



22 March 2017

Mr Simon Storm
Company Secretary
TFS Corporation Limited
Level 2
171 – 173 Mounts Bay Road
PERTH WA 6000

By email: sstorm@tfsltd.com.au

Dear Mr Storm

TFS Corporation Limited (“TFC”): price query

We note the change in the price of TFC’s securities from an opening price of \$1.47 on Monday 20 March 2017 to an intraday low of \$1.295 today 22 March 2017.

We also note the significant increase in the volume of TFC’s securities traded today.

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

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

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

5. Please confirm that TFC'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 TFC 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 **6.30 am AWST on Thursday, 23 March 2017**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in TFC'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, TFC'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 by e-mail at Hayley.Pratt@asx.com.au and to tradinghaltspert@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 TFC'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 TFC'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.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in TFC's securities under Listing Rule 17.1.

If you wish 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 may require the request for a 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]

Hayley Pratt

Adviser – Listings Compliance (Perth)