

27 November 2017

Mr John Williams  
Head of Admissions  
NSX Limited  
1 Bligh Street  
SYDNEY NSW 2000

Dear Sir

**CIRCLE INTERNATIONAL HOLDINGS LIMITED**

In relation to the proposed listing of Circle International Holdings Limited ("CIHL" or the "Company") on the National Stock Exchange of Australia ("NSX"), you have requested HLB Mann Judd to provide a commentary as to the inclusion or non-inclusion of a statement of cash flows for the purposes of the Prospectus and Supplementary Prospectus of the Company in connection with its proposed listing on NSX.

The proposed listing of CIHL on NSX is a compliance listing which does not involve the raising of capital from investors. On the basis of the nature of the listing, we do not consider a statement of cash flows would have presented any additional purpose given the purpose of the listing was not to raise funds from investors.

We trust the above is sufficient for the purposes of fulfilling the request. Please contact me should you have any further queries.

Yours faithfully  
**HLB MANN JUDD**



**MARCUS R OHM**  
**Partner**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4 130 Stirling Street Perth WA 6000 | PO Box 8124 Perth BC WA 6849 | Telephone +61 (08) 9227 7500 | Fax +61 (08) 9227 7533

Email: [mailbox@hlbwa.com.au](mailto:mailbox@hlbwa.com.au) | Website: [www.hlb.com.au](http://www.hlb.com.au)

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