



Moralltach
Global

Mr Ron Kaushik
Market Surveillance Manager
National Stock Exchange of Australia
1 Bligh Street
Sydney NSW 2000

10th September 2018

**RE: MORALLTACH GLOBAL PLC – GENERAL QUERY – REGULATORY
DECISION**

Dear Mr Kaushik,

I refer to your letter of 7 September 2018 and respond as follows:

Question No. 1: It is our understanding that Nick Linnane, a director of the Company is involved in Nick Linnane & Co., the entity the subject of the regulatory decision. Please confirm if this is correct.

Yes, Nick Linnane is involved in Nick Linnane & Company.

Question No. 2: If yes, please confirm the role played by Nick Linnane in Nick Linnane & Co.

Nick Linnane is the principal owner of Nick Linnane & Company.

Question No. 3: Please provide further details regarding the circumstances resulting in the regulatory decision taken by Chartered Accountants Ireland.

As part of a Nick Linnane & Co Annual Compliance Review, it was identified internally that the firm may have acted outside its investment category in raising funds, through the sale of securities, for Moralltach Global plc Pre NSX listing. Funds of Euros 1.2 million were raised from existing private clients of the firm. Nick Linnane & Company earned no income or commission or fees on these transactions.



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Nick Linnane & Co engaged an outside accountant for its annual review (as part of good practice) and together the issue was identified and reported in its annual report.

A subsequent monitoring visit directly resulting from the report issued by Nick Linnane & Co confirmed this point and the regulatory decision was made accordingly.

The regulatory decision affects Nick Linnane & Co's activities in regards to the sale of securities. It does not affect the Company in any other manner. Nick Linnane & Co continues to carry on with its accounting activities under its existing license, which remains in good standing.

Question No. 4 Please explain why the regulatory decision has not been disclosed to the Exchange given it was issued in October 2017.

Nick Linnane was of the view that the regulatory decision had no bearing on Moralltach's activities since the event occurred prior to the Company being listed on the NSX, and Nick Linnane & Co's business license was in good standing.

Yours sincerely

Andrew Bristow

Secretary