

**VAULT INTELLIGENCE LIMITED**  
**ACN 145 040 857**

**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**AND**

**PROXY FORM**

**Date and time of Annual General Meeting**  
4.15pm (AWST) 30 November 2016

**Place of Meeting**

The Irish Club  
61 Townshend Road  
Subiaco Western Australia 6008

VAULT INTELLIGENCE LIMITED  
ACN 145 040 857

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Vault Intelligence Limited (**Company**) will be held at 4.15pm (AWST) on Wednesday, 30 November 2016 at The Irish Club, 61 Townshend Road, Subiaco, Western Australia 6008 (**Annual General Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders on 29 November 2016 at 4.00pm (AWST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

## AGENDA OF ANNUAL GENERAL MEETING

### Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2016, which includes the Financial Report, the Directors' Report and the Auditor's Report.

#### 1. Resolution 1 - Adoption of Remuneration Report

To consider, and if thought fit, to pass as a **non-binding resolution** the following:

*"That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

#### Voting Prohibition

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whom are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 2. Resolution 2 - Re-election of Director – Mr Samuel Smart

To consider, and if thought fit, to pass as an **ordinary resolution** the following:

*"That, Mr Samuel Smart, who retires in accordance with clause 6.3(c) of the Constitution and being eligible for re-election, is re-elected as a Director."*

### 3. Resolution 3 - Removal of Auditor

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of section 329 of the Corporations Act and for all other purposes, Crowe Horwath, the current auditor of the Company, be removed as the auditor of the Company effective from the close of the Meeting."*

### 4. Resolution 4 - Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of section 327D of the Corporations Act and for all other purposes, subject to the passing of Resolution 3, PricewaterhouseCoopers, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as the auditor of the Company effective from the close of the Meeting and the Directors be authorised to agree the remuneration of PricewaterhouseCoopers."*

### 5. Resolution 5 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast on Resolution 5 by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) if Resolution 5 is passed and any Associate of that person (or those persons).

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular existing Shareholders or class of security holders in relation to the proposed 10% Placement Facility. Accordingly, no existing Shareholder will be excluded from voting on Resolution 5 under the voting exclusion statement in the Notice.

Dated 20 October 2016

**BY ORDER OF THE BOARD**

**Lloyd Flint**  
Company Secretary

## **IMPORTANT NOTES:**

### **Entitlement to vote**

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, the Company determines that members holding Shares at 4.00pm (AWST) on 29 November 2016 will be entitled to attend and vote at the Meeting.

### **Proxies**

The Proxy Form for the Annual General Meeting is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Annual General Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes. Any fractions of such votes shall be disregarded.

An appointment of a proxy or power of attorney is not effective for the Annual General Meeting unless and until the Company receives:

- (i) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (ii) in the case of an attorney, the power of attorney or a certified copy of it.

Proxy Forms in respect of the Annual General Meeting must be received by the Company no later than 4.15pm (AWST) on 28 November 2016, being at least 48 hours before the Annual General Meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### **Nominating the Chairman as proxy**

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

If the Chairman is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Resolution 1 of the Annual General Meeting, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention despite the fact that Resolutions 1 is connected with the remuneration of Key Management Personnel.

### **Corporate representatives**

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

### **Enquiries**

Shareholders are asked to contact the company secretary, Mr Lloyd Flint, on +61 8 6260 5953 if they have any queries in respect of the matters set out in these documents.

## VAULT INTELLIGENCE LIMITED

ACN 145 040 857

### EXPLANATORY MEMORANDUM

#### 1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Wednesday, 30 November 2016 at 4.15pm (AWST) at The Irish Club, 61 Townshend Road, Subiaco, Western Australia 6008.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

#### 2. Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.vaultintel.com](http://www.vaultintel.com);
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, Shareholders may, no later than 5 Business Days before the Annual General Meeting, submit to the Company Secretary at the Company's registered office written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; or
- (d) the independence of the auditor in relation to the conduct of the audit.

#### 3. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2016.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

As not more than 25% of the votes cast on the resolution to adopt the Remuneration Report at the Company's 2015 annual general meeting were against the resolution, a spill resolution is not required to be considered at the 2016 Annual General Meeting even if 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report.

In respect of Resolution 1, Shareholders should refer to the Important Information section of the Notice (under the heading "Nominating the Chairman as proxy") in regards to appointing the Chairman as your proxy to vote on Resolution 1.

#### **4. Resolution 2 - Re-election of Director – Mr Samuel Smart**

Article 6.3 of the Constitution provides that, if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting. The Directors to retire under article 6.3 are those who have held their office as Director the longest period of time since their last election or appointment to that office and, if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise. A Director who retires by rotation under article 6.3 of the Constitution is eligible for re-election.

The Company currently has 4 Directors such that one Director is required to retire by rotation under article 6.3 of the Constitution. In accordance with that article, Mr Samuel Smart retires and, being eligible, seeks re-election as a Director.

Details of Mr Smart's background and experience are set out in the Annual Report.

The Board (excluding Mr Smart) recommends that Shareholders vote in favour of Resolution 2. The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

#### **5. Resolutions 3 and 4 - Removal and Appointment of Auditor**

Under section 329 of the Corporations Act, an auditor of a company may be removed from office by resolution at a general meeting of which 2 months' notice of intention to move the resolution has been given. The notice of intention to remove Crowe Horwath as auditor of the Company is provided to Shareholders together with this Notice and is attached as Annexure A.

It should be noted that under section 329 of the Corporations Act, if a company calls a meeting after notice of intention has been given, the meeting may pass the resolution even though the meeting is held less than 2 months after the notice of intention is given.

Resolution 3 seeks the approval of Shareholders to remove the Crowe Horwath as auditor of the Company with effect from the close of the Meeting, even though the Meeting will be held less than 2 months after the notice of intention to remove the auditor has been given to Shareholders.

The Company has conducted an internal review of the provision of its audit services during the year. Following this review, PricewaterhouseCoopers emerged as the preferred provider of audit services to the Company. Accordingly, the Board has resolved to recommend the appointment of PricewaterhouseCoopers to fill the office of auditor. Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

If Crowe Horwath is removed as the Company's auditor under Resolution 3, the Directors propose that PricewaterhouseCoopers be appointed as the Company's auditor effective from the close of the Meeting. In accordance with section 328B(1) of the Corporations Act, South Shore Group Pty Ltd, in its capacity as a Shareholder, has nominated PricewaterhouseCoopers to be the Company's auditor. A copy of the nomination is provided to Shareholders in Annexure A to this Notice. PricewaterhouseCoopers has given written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

If Resolutions 3 and 4 are passed, the appointment of PricewaterhouseCoopers as the Company's auditor will take effect at the close of the Annual General Meeting.

Resolution 3 is an ordinary resolution and Resolution 4 is a special resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

The Board recommends that Shareholders vote in favour of Resolutions 3 and 4.

## 6. Resolution 5 - Approval of 10% Placement Facility

### 6.1. General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements after the annual general meeting during the 10% Placement Period (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for the purposes of Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 6.2(c) below).

The Company continues to proactively investigate opportunities that will maximise value for Shareholders. The Company may use the 10% Placement Facility to raise funds and/or acquire new projects or businesses.

### 6.2. Description of Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of the Notice, the Company has only one class of quoted Equity Securities on issue, being Shares. As at the date of this Notice, the Company has 565,226,065 Shares on issue.

#### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

**A** is the number of shares on issue 12 months before the date of issue or agreement to issue:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

*Note that "A" has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

#### (d) Listing Rule 7.1 and Listing Rule 7.1A

Based on the 565,226,065 Shares on issue as at the date of this Notice, subject to Shareholder approval being obtained under Resolution 5, 56,522,606 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 6.2(c) above).

### 6.3. Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the 10% Placement Facility, using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares.

The table shows:

- (i) examples where variable "A" is at its current level and where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) examples of where the issue price of ordinary securities is at the current market price as at close of trading on 20 October 2016, being 0.036, and where the issue price has decreased by 50% and increased by 100%.

The dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Facility are issued.

Variable "A" in Listing Rule 7.1A.2	Dilution	50% decrease in issue price	Issue Price	100% increase in issue price
		\$0.018	\$0.036	\$0.072
Current Variable "A" 565,226,065 Shares	10%	56,522,606	56,522,606	56,522,606
	Funds raised	\$1,017,407	\$2,034,814	\$4,069,628
50% increase in Current Variable "A" 847,839,097 Shares	10%	84,783,909	84,783,909	84,783,909
	Funds raised	\$1,526,110	\$3,052,221	\$6,104,442
100% increase in Current Variable "A" 1,130,452,130 Shares	10%	113,045,213	113,045,213	113,045,213
	Funds raised	\$2,034,814	\$4,069,628	\$8,139,255



**Note:** The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No options over Shares are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) No Contingent Share Rights are converted into Shares before the date of the issue of the Equity Securities.
  - (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vii) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (c) Approval of the 10% Placement Facility will be valid during the period from the date of the Meeting and will cease to be valid on the earlier to occur of:
- (i) the date that is 12 months after the date of the Meeting; or
  - (ii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),
- (the **10% Placement Period**).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of the new projects or businesses. In such circumstances the Company will comply with the minimum issue price limitation under Listing Rule 7.1.A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards investing in new business opportunities (including an acquisition of new projects or businesses and expenses associated therewith) and/or general working capital.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Placement Facility.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (g) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company or introduced by way of advice from corporate, financial and broking advisers (if applicable).
- (h) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the Company's annual general meetings held on 24 November 2015, 19 November 2014, 27 November 2013 and 30 November 2012.
- (i) For the purposes of ASX Listing Rule 7.3A.6, the Company had 128,126,065 Equity Securities on issue on 30 November 2015, being the date that is 12 months preceding the date of the Meeting. The Company has issued 603,800,000 Equity Securities (including Shares) in the 12 months preceding the date of the Meeting which represents 471% of the Equity Securities on issue at the start of the 12 months preceding the date of the Meeting. The majority of these Share issues relate to the issue of Shares in connection with the Company's

acquisition of NGB Industries Ltd, which was approved by Shareholders at a general meeting held on 31 May 2016. Please refer to Schedule 2 of this Explanatory Memorandum for details of the Equity Securities issued by the Company in the 12 months preceding the date of the Meeting.

- (j) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### **6.4 Directors' recommendation**

The Board believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of Resolution.

## Schedule 1 - Definitions

In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1.

**10% Placement Period** has the meaning given in Section 6.3.

**Annual General Meeting or Meeting** means the annual general meeting of Shareholders the subject of this Notice.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2016.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

**Chairman** means the person appointed to chair the Annual General Meeting convened by this Notice.

**Closely Related Party** has the meaning given to that term in the Corporations Act, under which a Closely Related Party of a member of the Key Management Personnel refers to a company the member controls, the member's spouse, child or dependent (or a child or dependent of the member's spouse), or anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealing with the entity.

**Company** means Vault Intelligence Ltd (ACN 145 040 857).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Contingent Share Right** has the meaning given to that term in the Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Employee Incentive Scheme** means the Company's employee incentive scheme as detailed in the Company's 2015 notice of annual general meeting and released to ASX on 20 October 2015.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** has the meaning given to that term in the Corporations Act and means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Notice** means this notice of Annual General Meeting.

**Option** means an option to acquire a Share.

**Prospectus** means the Company's prospectus released to ASX on 10 May 2016.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Share Registry** means Link Market Services.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

## Schedule 2 – Securities issued in previous 12 months

Date of issue	Number of securities issued	Class of equity security	Summary of the terms of class of equity security	Names of persons who received securities or basis on which those persons was determined	Price	Cash/non-cash consideration	Current value of non-cash consideration
22 June 2016	215,000,000	Shares	Same as existing Shares <sup>1</sup>	Various <sup>2</sup>	\$0.02 per Share (representing a discount of approximately 6% to the market price at the time of suspension prior to re-quotation of the Company as VLT) <sup>3</sup>	\$4.3m  The Company has spent \$2.2m of this amount on capital raising costs, debt repayment, business development and for general working capital purposes. The Company intends to spend the remaining \$2.1m on business development and for general working capital purposes.	N/A
22 June 2016	250,000,000	Shares	Same as existing Shares <sup>4</sup>	Vendors (as that term is defined in the Prospectus)	Nil	Non-cash. Issued as part consideration for the acquisition of shares of NGBI under the Acquisition (as those terms are defined in the Prospectus).	\$9m based on market price of the Company's shares as at close of trading on 20 October 2016, being 0.036 (2yrs escrow period)
22 June 2016	1,500,000	Shares	Same as existing Shares <sup>5</sup>	Various Officers (as that term is defined in the Prospectus)	Nil	Non-cash. Issued as consideration for additional work undertaken in connection with the Acquisition and Public Offer (as those terms are defined in the Prospectus).	\$54,000 based on market price of the Company's shares as at close of trading on 20 October 2016, being 0.036

<sup>1</sup> The terms of fully paid ordinary shares are set out in the Constitution. This includes the right to share in the surplus assets of the Company on a winding up and the right to attend and vote at general meetings.

<sup>2</sup> The names of persons who received these Shares or basis on which those persons was determined are detailed in the Prospectus.

<sup>3</sup> At the time of issue of these Shares, the Company's securities were suspended from trading pending the outcome of a resolution at the Company's general meeting to approve a change in the scale and nature of the Company's activities.

<sup>4</sup> The terms of fully paid ordinary shares are set out in the Constitution. This includes the right to share in the surplus assets of the Company on a winding up and the right to attend and vote at general meetings.

<sup>5</sup> The terms of fully paid ordinary shares are set out in the Constitution. This includes the right to share in the surplus assets of the Company on a winding up and the right to attend and vote at general meetings.

22 June 2016	75,000,000	Contingent Share Rights	Each Contingent Share Right will convert into one Share on certain conditions <sup>6</sup>	Vendors (as that term is defined in the Prospectus)	Nil	Non-cash. Issued as part consideration for the acquisition of shares of NGBI under the Acquisition (as those terms are defined in the Prospectus).	Approximately \$2.7m based on market price of the Company's shares as at close of trading on 20 October 2016, being 0.036
22 June 2016	2,300,000	Unlisted Options	Unlisted Options exercisable at \$0.04, expiring 22 June 2019 <sup>7</sup>	Adviser and various Officers (as those terms are defined in the Prospectus)	Nil	Non-cash. Issued as consideration for services provided in connection with the Acquisition (as that term is defined in the Prospectus).	Approximately \$55,407 (Black and Scholes) as at the date of this Notice
22 June 2016	20,000,000	Unlisted Options	Unlisted Options exercisable at \$0.04, expiring 22 June 2019 <sup>8</sup>	David Moylan, Trent Innes, Robert Kirtlan and Samuel Smart	Nil	Non-cash. Issued as incentives under the Prospectus.	Approximately \$481,800 (Black & Scholes) as at the date of this Notice
22 June 2016	25,000,000	Unlisted Options	Unlisted Options exercisable at \$0.025 expiring 22 June 2019 <sup>9</sup>	Argonaut Securities Pty Ltd	\$0.0001 per Option (representing a discount of 99.67% to the market price of the Company's Shares at the time of suspension prior to re-quotatation of the Company as VLT) <sup>10</sup>	\$2,500  The Company has spent the \$2,500 on capital raising costs, debt repayment, business development and for general working capital purposes.	N/A
4 August 2016	12,000,000	Unlisted Options	Unlisted Options exercisable at \$0.04 expiring 4 August 2019 <sup>11</sup>	Eligible participant under the Employee Incentive Scheme	Nil	Non-cash. Issued pursuant to the Employee Incentive Scheme.	Approximately \$292,452 (Black & Scholes) as at the date of this Notice

<sup>6</sup> The terms and conditions of the Contingent Share Rights are detailed in section 13.7 of the Prospectus.

<sup>7</sup> The terms and conditions of these options are detailed in section 13.3 of the Prospectus.

<sup>8</sup> The terms and conditions of these options are detailed in section 13.4 of the Prospectus.

<sup>9</sup> The terms and conditions of these options are detailed in section 13.6 of the Prospectus.

<sup>10</sup> At the time of issue of these options, the Company's securities were suspended from trading pending the outcome of a resolution at the Company's general meeting to approve a change in the scale and nature of the Company's activities.

<sup>11</sup> These unlisted options were issued under the terms of the Employee Incentive Scheme, as detailed in the Company's 2015 notice of annual general meeting as released to ASX on 20 October 2015.

4 August 2016	2,000,000	Unlisted Options	Options exercisable at \$0.06 expiring 4 August 2019 <sup>12</sup>	Eligible participant under the Employee Incentive Scheme	Nil	Non-cash. Issued pursuant to the Employee Incentive Scheme.	Approximately \$42,118 (Black & Scholes) as at the date of this Notice
4 August 2016	1,000,000	Unlisted Options	Options exercisable at \$0.10 expiring 4 August 2019 <sup>13</sup>	Eligible participant under the Employee Incentive Scheme	Nil	Non-cash. Issued pursuant to the Employee Incentive Scheme.	Approximately \$16,777 (Black & Scholes) as at the date of this Notice

<sup>12</sup> These unlisted options were issued under the terms of the Employee Incentive Scheme, as detailed in the Company's 2015 notice of annual general meeting as released to ASX on 20 October 2015.

<sup>13</sup> These unlisted options were issued under the terms of the Employee Incentive Scheme, as detailed in the Company's 2015 notice of annual general meeting as released to ASX on 20 October 2015.

## Annexure A – Notice of Intention to Remove and Appoint Auditor



### South Shore Group

The Board of Directors  
Vault Intelligence Limited  
Suite 14, Lev 2, 23 Railway Road  
Subiaco WA 6008

7 October 2016

Dear Sirs,

### **NOMINATION OF PRICEWATERHOUSECOOPERS AS COMPANY AUDITOR**

South Shore Group Pty Ltd of 61 Margaret Street Cottesloe WA 6011, being a member of Vault Intelligence Limited (**Company**), requests that a general meeting of the Company be held at the first available time and, in any event, not later than two months from the date of this notice, to consider and, if thought fit, to pass resolutions that:

1. Crowe Horwarth be removed as auditor of the Company; and
2. PricewaterhouseCoopers ("pwc") be appointed as the new auditor of the Company.

This letter serves as notice under section 328B(1) of the *Corporations Act 2001 (Cth)* of the nomination of PricewaterhouseCoopers ("pwc") of 125 St Georges Terrace, Perth WA as auditor of the Company.

Signed for and on behalf of South Shore Group Pty Ltd.

A handwritten signature in black ink, appearing to read 'R E Kirtlan', written over a horizontal line.

Robert Edward Kirtlan  
Sole Director

61 Margaret Street, Cottesloe, WA 6014 Australia  
PO Box 1485, Subiaco, WA 6904 Australia  
Phone: +618 9387 6619 Fax: +618 9387 6602  
Email: [rkirtlan@merkconsulting.com.au](mailto:rkirtlan@merkconsulting.com.au)



**VAULT INTELLIGENCE LIMITED ACN 145 040 857  
PROXY FORM FOR 2016 ANNUAL GENERAL MEETING**

The Company Secretary  
Vault Intelligence Limited

**By delivery:**

Suite 14, Lev 2, 23 Railway Road, Subiaco WA 6008

**By post :**

PO Box 2025, Subiaco WA 6904

**By facsimile:**

+61 8 9387 6602

HIN/SRN

Name and Address of  
Shareholder:

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Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Annual General Meeting.

**Step 1 - Appoint a Proxy to Vote on Your Behalf**

The Chairman of  
the Annual  
General Meeting  
(mark box)

☐

OR if you are **NOT** appointing the Chairman as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

--

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at 4.15pm (AWST) on Wednesday, 30 November 2016, at the The Irish Club, 61 Townshend Road, Subiaco, Western Australia 6008 and at any adjournment or postponement of that Annual General Meeting.

**Important - If the Chairman is your proxy or is appointed your proxy by default**

The Chairman intends to vote all available proxies in favour of all Resolutions. If the Chairman is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolution 1 of the Annual General Meeting, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolution 1 of the Annual General Meeting even though Resolution 1 of the Annual General Meeting is connected, directly or indirectly, with the remuneration of a member of Key Management Personnel.

**Step 2 - Instructions as to Voting on Resolutions**

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

**Annual General Meeting**

Resolution 1	Adoption of Remuneration Report
Resolution 2	Re-election of Director – Mr Samuel Smart
Resolution 3	Removal of Auditor
Resolution 4	Appointment of Auditor
Resolution 5	Approval of 10% Placement Facility

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman intends to vote all available proxies in favour of each Resolution.

**Authorised signature/s**

This section **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

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Sole Director and Sole Company Secretary

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Director

--

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

## Proxy Notes:

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at the Annual General Meeting. If the Shareholder is entitled to cast 2 or more votes at the Annual General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified, each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Annual General Meeting, the representative of the body corporate to attend the Annual General Meeting must produce the "Certificate of Appointment of Representative" prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided above:

Joint Holding :            where the holding is in more than one name all of the holders must sign.

Power of Attorney :    if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies :            a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If the Shareholder is a corporation and a representative of the corporation is to attend the Annual General Meeting on the Shareholder's behalf, the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received at the Perth office of the Company (Suite 14, Level 2, 23 Railway Road, Subiaco WA 6008, or by post to PO Box 2025, Subiaco WA 6904 or facsimile +61 8 9468 5603 not less than 48 hours prior to the time of commencement of the Annual General Meeting.

Shareholders are asked to contact the company secretary, Mr Lloyd Flint, on +61 8 6260 5953 if they have any queries in respect of the matters set out in these documents.