

17 August 2018

Elizabeth Harris  
Principal Adviser, Listings Compliance (Perth)  
Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

ASX Code: VLT

**Vault Intelligence Limited ("VLT"): price query**

Dear Ms Harris,

Please see our response to your queries below

1. Is VLT 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?

In responding to this question, please consider in particular whether VLT is aware of any information that its earnings for the 12 month period ending on 30 June 2018:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if VLT has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if VLT is not covered by analysts, its earnings for the prior corresponding period)?

***VLT is not 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.***

***However, VLT has recently published commissioned research from Research as a Service (RaaS) on its website to provide investors with an explanation of the Vault Intelligence business model. This commissioned research has been distributed to VLT subscribers and RaaS subscribers. There is no information in the commissioned research relating to VLT and its products which has not been previously been publicly released to ASX. Further, VLT's earnings for the 2018 year are not expected to differ materially from previous market guidance.***

***VLT has not released the commissioned research to ASX in accordance with the guidance provided in paragraph 7.5 of ASX Guidance Note 8.***

2. If the answer to question 1 is “yes”:
- a) Is VLT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in VLT’s securities would suggest to ASX that such information may have ceased to be confidential and therefore VLT 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?
- 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 VLT may have for the recent trading in its securities?

***See above.***

4. Please confirm that VLT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

***VLT confirms that it is compliance with the Listing Rules and in particular, Listing Rule 3.1.***

5. Please confirm that VLT’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 VLT with delegated authority from the board to respond to ASX on disclosure matters.

***VLT confirms that the 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 VLT with delegated authority from the board to respond to ASX on disclosure matters.***

Yours sincerely,

Robert Kirtlan  
Director  
+61 8 9388 6020

17 August 2018

**Mr Graeme Smith**

Company secretary  
Vault Intelligence Limited  
Level 1, Suite 5  
12 – 20 Railway Road  
Subiaco WA 6009

By email: gsmith@wembley-corporate.com.au

Dear Mr Smith

**Vault Intelligence Limited (“VLT”): price query**

We note the change in the price of VLT’s securities from a low of \$0.021 on Friday 10 August 2018 to a high today of \$0.029.

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

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

1. Is VLT 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?

In responding to this question, please consider in particular whether VLT is aware of any information that its earnings for the 12 month period ending on 30 June 2018:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if VLT has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if VLT is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is “yes”:

- a) Is VLT relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in VLT’s securities would suggest to ASX that such information may have ceased to be confidential and therefore VLT 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?

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3. If the answer to question 1 is “no”, is there any other explanation that VLT may have for the recent trading in its securities?
  4. Please confirm that VLT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  5. Please confirm that VLT’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 VLT 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 **2:00 pm (WST) today, Friday 17 August 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in VLT’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, VLT’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 [tradinghaltsperth@ASX.com.au](mailto:tradinghaltsperth@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 VLT’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 VLT’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 VLT’s securities under Listing Rule 17.1.

If you wish to request 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 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.

Kind regards

*[Sent electronically without signature]*

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**Elizabeth Harris**

Principal Adviser, Listings Compliance (Perth)

**T** 08 9224 0011

**E** [Elizabeth.Harris@asx.com.au](mailto:Elizabeth.Harris@asx.com.au)