Nvoi

21 October 2019

Ms Penelope Reid
Adviser, Listings Compliance (Perth)
ASX Limited

By email: ListingsCompliancePerth@asx.com.au

Dear Ms Reid

ASX Aware Query

I refer to ASX's aware query letter of 18 October 2019 (**18 Oct Letter**) to Nvoi Limited (**Company**) and provide the following information in response to your questions and requests for information:

1. ***Does NVO consider the commencement of the Capital Raising to be information that a reasonable person would expect to have a material effect on the price or value of its securities?***

   Paragraph D of your 18 Oct Letter refers to a "telephone call from the Company Secretary to ASX on 14 October 2019 at 12.59 pm EDST wherein ASX was informed that NVO are in the middle of finalising a capital raising, that matters would be expedited and that NVO would send through a trading halt request".

   To clarify, the statement by the Company Secretary in which reference was made to a capital raising referred to the fact that the Company was in the middle of finalising the terms of a possible capital raising and, as such, would seek an immediate trading halt with the intention of finalising these terms as soon as possible thereafter.

   As of 14 October, the Company had for several weeks been in the process of conducting a strategic review of its operations. As part of this review the Company was considering a potential commercial relationship with a strategic partner to assist in the further development of its Nvoi platform and to drive users to the platform and revenue for the Company.

   The strategic review and the determination of a relationship with a strategic partner had not been concluded as of 14 October. Negotiations were ongoing.

   As a consequence of the morning's trading activity and the receipt by the Company earlier that morning of ASX's price query letter (**14 Oct Letter**), the Board decided to request an immediate trading halt during the course of the trading day with a view to then conclude negotiations in the following days, if possible, for a commercial relationship with CareerOne Pty Ltd (**CareerOne**) and to finalise terms and seek investor support for a capital raising.

Whilst the Company had been considering a capital raising to fund the implementation of its potential new strategy, as at the time of the Company's request for a trading halt on 14 October no capital raising had commenced. Any capital raising was in any event contingent upon the Company reaching a binding commercial agreement with a strategic partner.

Any information about the potential strategic partnership with CareerOne and a potential capital raising remained confidential and concerned an incomplete proposal or negotiation in respect of each matter.

We agree that the commencement of a capital raising is information a reasonable person would expect to have a material effect on the price or value of a company's securities.

However, at no time prior to the Company's request for a trading halt had a capital raising been commenced by the Company.

2. ***If the answer to question 1 is 'no', please advise the basis for that view.***

   N/A

3. ***When did NVO commence the Capital Raising?***

   The capital raising commenced in the evening of 14 October.

4. ***If NVO first became aware of the commencement of the Capital Raising before the relevant date, did NVO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NVO was obliged to release the information under Listing Rule 3.1 and 3.1A and what steps NVO took to ensure that the information was released promptly and without delay.***

   At no time prior to the Company's request for a trading halt had a capital raising been commenced by the Company.

5. ***In light of question 1 of the Price Query, please confirm why ASX was not advised immediately regarding the status of the Capital Raising following the telephone call with ASX of 14 October 2019.***

   The information provided by the Company Secretary in ASX's telephone call with the Company Secretary on 14 October at 11.25 am EDST, as noted in paragraph B of your Oct 18 Letter, wherein the Company Secretary confirmed that the Company was not aware of any reason for the increase in price and volume and the Company was in compliance with Listing Rule 3.1, was correct.

However, as noted above, the comment in the later telephone conversation of 12.59 pm EDT stating that the Company was "in the middle of finalising a capital raising" was referring to the finalisation of the terms of a possible capital raising. At that time, no capital raising had commenced.

There was nothing to advise ASX in respect of a capital raising either on or before 14 October.

6. ***Does NVO consider the CareerOne information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?***

The conclusion of a binding commercial agreement with CareerOne is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.

However, at no time prior to the Company's request for a trading halt on 14 October had such an agreement been reached.

7. ***If the answer to question 6 is 'no', please advise the basis for that view.***

N/A

8. ***When did NVO first become aware of the CareerOne information?***

The Company finalised the terms of the strategic partnership with CareerOne late on 17 October and executed the agreement with CareerOne on the morning of 18 October, prior to release of its announcement to ASX entitled *Expansion of Operations and Strategic Partnership, $4.6m Capital Raising and Board Changes*.

9. ***If NVO first became aware of the CareerOne information before the relevant date, did NVO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NVO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NVO took to ensure that the information was released promptly and without delay.***

At no time prior to the Company's request for a trading halt on 14 October had a binding agreement with CareerOne been reached.

10. ***Does NVO consider the Capital Raising information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?***

Yes

11. If the answer to question 10 is 'no', please advise the basis for that view.

N/A

12. When did NVO first become aware of the Capital Raising information?

The capital raising was finalised on 17 October.

13. If NVO first became aware of the Capital Raising information before the relevant date, did NVO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NVO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NVO took to ensure that the information was released promptly and without delay.

At no time prior to the Company's request for a trading halt on 14 October had a capital raising been commenced by the Company.

14. Please confirm that NVO is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

15. Please confirm that NVO's response to the questions above have been authorized and approve in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NVO with delegated authority from the board to respond to ASX on disclosure matters.

The responses as noted above have been authorised and approved by the Board.

Yours faithfully
Nvoi Limited

Sinead Teague

Sinead Teague
Company Secretary

18 October 2019

Ms Sinead Teague
Company Secretary
Nvoi Limited
Level 5, 126 Phillip Street
SYDNEY NSW 2000

By email: sinead.teague@automicgroup.com.au

Dear Ms Teague

Nvoi Limited ('NVO'): Aware Query

ASX refers to the following:

A. NVO's securities opening at $0.014 and reaching an intra-day high of $0.02 on 14 October 2019 and the significant increase in the volume of NVO's securities traded on 14 October 2019.

B. ASX's telephone call to the Company Secretary of NVO on 14 October 2019 at 11.25 am EDST wherein the Company Secretary confirmed that they:

   (i) were not aware of any reason for the increase in price and volume; and

   (ii) that NVO were in compliance with Listing Rule 3.1.

C. The ASX price and volume query letter ('Price Query Letter') sent to the Company Secretary, on behalf of NVO, on 14 October 2019 at 11:35 am EDST which asked in question 1: 'Is NVO 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?' and noted that if the answer was 'yes', directs NVO to contact ASX immediately to discuss the situation.

D. The telephone call from the Company Secretary to ASX on 14 October 2019 at 12.59 pm EDST wherein ASX was informed that NVO are in the middle of finalising a capital raising, that matters would be expedited and that NVO would send through a trading halt request.

E. The pause in trade of NVO's securities released by ASX on the ASX market announcements platform ('MAP') at 13:04 pm EDST on 14 October 2019.

F. The NVO trading halt request released on MAP at 1:22 pm EDST on 14 October 2019 which stated that NVO were requesting a trading halt 'pending the release of an announcement to the market in relation to a material capital raising'.

G. The NVO request for voluntary suspension released on MAP at 9.11 am EDST on 16 October 2019 which requested voluntary suspension of NVO's securities 'pending the release of an ASX announcement in relation to a material capital raising' and the further NVO request for voluntary suspension released on MAP on 17 October 2019.

H. The NVO Price Query Letter response released on MAP at 12.46 pm EDST on 18 October 2019.

I. NVO's announcement entitled 'Expansion of Operations and Strategic Partnership, $4.6m Capital Raising and Board Changes' released on MAP at 12.46 pm EDST on 18 October 2019 (the 'Announcement'), disclosing, inter alia, that:

   (i) NVO has today signed a binding agreement with Australian jobs board, CareerOne, regarding a strategic partnership with CareerOne to, assist in the market rollout of the expanded offering and enhancements to the Nvoi platform ('CareerOne Information'); and

(ii) that NVO has received commitments for a $4.6 million capital raising ('Capital Raising') placed with institutional and sophisticated investors ('Capital Raising Information').

J. Listing Rule 3.1, which requires a listed entity to immediately give ASX 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.

K. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity' and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information.'

L. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.'

M. ASX's policy position on the concept of 'confidentiality', which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

'Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.'

Request for Information

Having regard to the above, ASX asks NVO to respond separately to each of the following questions and requests for information:

1. Does NVO consider the commencement of the Capital Raising to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is 'no', please advise the basis for that view.
3. When did NVO commence the Capital Raising?
4. If NVO first became aware of the commencement of the Capital Raising before the relevant date, did NVO make any announcement prior to the relevant date which disclosed the information? If so, please provide

details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NVO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NVO took to ensure that the information was released promptly and without delay.

5. In light of question 1 of the Price Query, please confirm why ASX was not advised immediately regarding the status of the Capital Raising, particularly following the telephone call with ASX of 14 October 2019.
6. Does NVO consider the CareerOne Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
7. If the answer to question 6 is 'no', please advise the basis for that view.
8. When did NVO first become aware of the CareerOne Information?
9. If NVO first became aware of the CareerOne Information before the relevant date, did NVO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NVO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NVO took to ensure that the information was released promptly and without delay.
10. Does NVO consider the Capital Raising Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
11. If the answer to question 10 is 'no', please advise the basis for that view.
12. When did NVO first become aware of the Capital Raising Information?
13. If NVO first became aware of the Capital Raising Information before the relevant date, did NVO make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe NVO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps NVO took to ensure that the information was released promptly and without delay.
14. Please confirm that NVO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
15. Please confirm that NVO'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 NVO 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 Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than 9 AM **AWST Monday, 21 October 2019**.

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, NVO'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 and may require NVO to request a trading halt immediately.

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*.

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 **ListingsCompliancePerth@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

In responding to this letter, you should have regard to NVO'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 NVO'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.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in NVO's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Penelope Reid
Adviser, Listings Compliance (Perth)