

1 October 2019

Your reference: ODINO7908

Ms. Belinda Chiu
Senior Adviser
Listings Compliance (Sydney)
ASX Limited

via email

Dear Belinda,

ASX AWARE QUERY RESPONSE

We refer to your letter dated 30 September 2019 in relation to Identitii's announcement titled "Identitii Selected by ACCC to Test Open Banking Data" lodged on the Market Announcement Platform and released at 8.58am on 26 September 2019 and respond as follows:

1. Does ID8 consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Identitii did not consider the Information (as defined in your letter) 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.

Whilst being selected by the Australian Competition and Consumer Commission (ACCC) to test the Consumer Data Right (CDR) ecosystem is a good step forward for the Company, it is not considered to be material at this time as:

- a) Identitii will not receive any revenues from participating in the testing and is unlikely to ever receive any revenues as a result of participation in testing the CDR ecosystem;
- b) The benefit to testing the CDR ecosystem is limited as the technical documentation that allows companies to build products that use the underlying data is public information and any company can access it online;
- c) Participation in this round of testing does not act as a guarantee that participants will receive accreditation to participate in the CDR ecosystem from February 2020;
- d) Testing the ecosystem is a purely technical exercise, with the goal of ensuring that the systems in place are working. Identitii does not have any say in the development of or future refinement of the ecosystem;
- e) The data being tested is expected to be randomly generated, i.e. not real customer data, and therefore has no value to Identitii or its development of products and solutions; and
- f) Scope of testing was and is still unclear as ACCC continues to define the testing project.

Further, whilst Identitii has commenced development of a use case and product that leverages open banking data, it is incomplete and untested at this time.

Consistent with this analysis, the announcement containing the Information was not marked as “price sensitive”.

3. When did ID8 first become aware of the Information? Please provide a detailed timeline of the events leading up to the Information being released on the Market Announcements Platform.

Identitii became aware that ACCC had selected it to participate in the testing of the CDR ecosystem on 23rd September 2019, when it received a phone call and subsequent letter from ACCC. At that time, Identitii was invited to attend an information gathering and planning workshop with other selected participants on Wednesday, 25th September 2019. Identitii was unclear of the parameters of the selection and what it meant for the Company at this time and expected this to become clearer at the workshop on the 25th.

ACCC advised Identitii that they would be making the announcement publicly via their newsletter at 9am on Wednesday, 25th September. ACCC did not provide Identitii with a copy of their announcement until 8:40am on Wednesday 25th September. Identitii was unclear of what was being announced and what it meant to the Company until it received a copy of the ACCC announcement. Prior to this it was not possible to make a decision on whether an ASX announcement would be warranted.

At 9am on Wednesday, 25th September 2019, ACCC distributed the announcement in the form of a newsletter to its subscribers, advising that Identitii had been selected as one of 10 companies to test the CDR ecosystem, with the possibility of applying for accreditation and potential access to open data from February 2020.

Following receipt of ACCC’s announcement, Identitii believed its selection for testing, whilst not material, was good news for the Company and its investor relations consultant prepared an announcement which was sent to the management team for review at 1pm that day. The team and Chairman were in London for the Sibos conference and were not able to review until 6pm that evening. The announcement was lodged pre-open on Thursday, 26 September 2019. At all times the Company did not believe that the Information contained in the announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

4. If the answer to question 1 is “yes” and ID8 first became aware of the Information before the relevant date, did ID8 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 ID8 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ID8 took to ensure that the information was released promptly and without delay.

Not applicable to Identitii.

5. Please confirm that ID8 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Identitii confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

6. **Please confirm that ID8'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 ID8 with delegated authority from the board to respond to ASX on disclosure matters.**

Identitii confirms that this response has been approved by its board.

Yours sincerely,



Elissa Hansen
Company Secretary



30 September 2019

Reference: ODIN07908

Ms Elissa Hansen
Company Secretary
Identitii Limited

By email:

Dear Ms Hansen

Identitii Limited ('ID8'): Aware Query

ASX refers to the following:

- A. ID8's announcement entitled "Identitii Selected by ACCC to Test Open Banking Data" lodged on the ASX Market Announcements Platform and released at 8:58 AM on 26 September 2019 (the 'Announcement'), disclosing that it had been selected by the Australian Competition and Consumer Commission to test the Customer Data Right ecosystem. ('Information').
- B. ID8's significant share price movements on 25 September 2019. ID8's share price opened at \$0.30 and closed at \$0.37, with approximately 88,400 shares traded on this day.
- C. 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.
- D. 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."

- E. 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.”

- F. 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 ID8 to respond separately to each of the following questions and requests for information:

1. Does ID8 consider the Information 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 ID8 first become aware of the Information? Please provide a detailed timeline of the events leading up to the Information being released on the Market Announcements Platform.
4. If the answer to question 1 is “yes” and ID8 first became aware of the Information before the relevant date, did ID8 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 ID8 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ID8 took to ensure that the information was released promptly and without delay.
5. Please confirm that ID8 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ID8’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 ID8 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 9:30 AM **AEST Wednesday, 2 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, ID8’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 ID8 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 ListingsComplianceSydney@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 ID8'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 ID8'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 ID8's securities under Listing Rule 17.3.

Enquiries

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

Kind regards

Belinda Chiu
Senior Adviser, Listings Compliance (Sydney)