

3 June 2020

Mr Elvis Onyura  
Senior Listings Adviser  
ASX Listings Compliance  
20 Bridge St, Sydney  
NSW 2000

## **IncentiaPay Limited ('INP'): Response to Price Query**

IncentiaPay Limited (ASX:INP, the “**Company**”) provides this response in relation to the ASX’s letter dated 2 June 2020 regarding the change in price of the Company’s securities from a low of 1.5 cents on 29 May 2020 to a high of 2.4 cents.

The following are responses to your queries and using your numbering:

1. Yes, INP is aware of information that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2.
  - a. INP is relying on ASX Listing Rule 3.1A not to announce that information under ASX Listing Rule 3.1.
  - b. No, the announcement is unable to be made immediately as it is an incomplete and non-binding proposal in relation to further funding/financing of INP. INP is requesting a trading halt ahead of any announcement in relation to that.
  - c. As previously disclosed in INP’s response to the Appendix 4C Query on 11 February 2020, INP is in conversations with one of its major shareholders to provide a debt facility. Given that negotiations are still ongoing, incomplete and non-binding, INP is not in a position to make the announcement immediately, but anticipate that an announcement will be made in the next 2 days.
3. Not applicable.
4. Yes, the Company confirms it is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.

5. The Company confirms the responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by the INP board or an officer of INP with delegated authority from the INP board to respond to the ASX on disclosure matters.

Please contact me if you would like to discuss any of the above matters.

A handwritten signature in black ink, appearing to read 'B. Newling', with a stylized flourish at the end.

**Ben Newling**

Company Secretary

[Ben.newling@incentiapay.com](mailto:Ben.newling@incentiapay.com)



2 June 2020

Reference: 19033

Mr Ben Newling  
Chief Operating Officer & Company Secretary  
IncentiaPay Limited  
Level 5  
58 Harrington Street  
The Rocks NSW 2000

By email

Dear Mr Newling

**IncentiaPay Limited ('INP'): Price Query**

We note the change in the price of INP's securities from a low of 1.5 cents on 29 May 2020 to a high of 2.4 cents at the time of writing today, 2 June 2020.

We also note the significant increase in the volume of INP's securities traded today, 2 June 2020.

**Request for Information**

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

1. Is INP 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?
2. If the answer to question 1 is "yes".
  - (a) Is INP relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in INP's securities would suggest to ASX that such information may have ceased to be confidential and therefore INP 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?
3. If the answer to question 1 is "no", is there any other explanation that INP may have for the recent trading in its securities?
4. Please confirm that INP is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that INP's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of INP 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 tomorrow Wednesday, 3 June 2020**. If we do not have your response by then, ASX will likely suspend trading in INP's securities under Listing Rule 17.3. You should note that if the

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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, INP'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 [ListingsComplianceSydney@asx.com.au](mailto: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**

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 INP'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 INP'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 INP's securities under Listing Rule 17.1. If you wish 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 may 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*.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in INP'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

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**Elvis Onyura**  
Senior Adviser, Listings Compliance (Sydney)