

27 August 2020

Mr. Ivan Tatkovich
Adviser, Listings Compliance (Sydney)
ASX
20 Bridge Street
Sydney NSW 2000

Via email

Dear Ivan

GENERAL – AWARE QUERY

We refer to your letter dated 26 August 2020 referring to Identitii’s announcement entitled “Mastercard and Identitii sign five-year agreement” lodged on the ASX Market Announcements Platform disclosing Identitii had entered into a Master Services Agreement with Mastercard International Incorporated (**Announcement**), providing ID8 with an opportunity to sell software and services to any Mastercard business globally (**Information**). We respond to each of your questions 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?

Yes

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

Not applicable

3. When did ID8 first become aware of the Information?

Identitii received the signed Master Services Agreement from Mastercard at 7.03am on Saturday, 22 August 2020.

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.

Identitii made the Announcement promptly and without delay after receiving the Information, prior to the market opening on Monday, 24 August 2020.

Prior to receiving the signed Master Services Agreement from Mastercard on Saturday, 22 August, Identitii was relying on ASX Listing Rule 3.1A with respect to the Information: it was an incomplete proposal; confidential; ASX had not advised that in its opinion the Information was no longer confidential; and a reasonable person would not expect the Information to be disclosed given the circumstances (the Agreement had not been entered into by the counterparty).

However, Identitii did become aware of increased volume and share price appreciation during the week ended 21 August 2020 and, on the morning of 21 August 2020 requested a Trading Halt from ASX on the basis that it expected to enter into an agreement with Mastercard. At the time of requesting the halt, Identitii did not know when the agreement may be concluded and continued to rely on Listing Rule 3.1A with respect to the Information. Identitii believes the Information remained confidential until it made the Announcement.

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 the responses provided in this letter have been authorised and approved by the Board.

Should you have any further queries or require any further information whatsoever, please do not hesitate to contact me.

Yours sincerely
IDENTITII LIMITED



Elissa Hansen
Company Secretary



26 August 2020

Reference: 23135

Ms Elissa Hansen
Company Secretary
Identitii Limited

By email:

Dear Ms Hansen

Identitii Limited ('ID8'): General – Aware Query

ASX refers to the following:

- A. ID8's announcement entitled "Mastercard and Identitii sign five-year agreement" lodged on the ASX Market Announcements Platform [and released at 9:30 AM] on 24 August 2020 (the 'Announcement'), disclosing ID8 had entered into a Master Services Agreement with Mastercard International Incorporated, providing ID8 with an opportunity to sell software and services to any Mastercard business globally ('Information').
- B. 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.
- C. 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."

- D. 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."

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- E. 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?
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 Monday, 31 August 2020**. 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.

Your response should be sent to me by e-mail. 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.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ID8'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;

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- 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*.

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.

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.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Ivan Tatkovich
Adviser, Listings Compliance (Sydney)