

20 September 2021

Vanessa Nevjestic  
Adviser, Listings Compliance  
ASX Limited  
Level 40, Central Park  
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Perth WA 6000

Sent by email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Vanessa

### **Response to ASX Aware Query Letter**

We refer to your letter (**ASX Letter**) dated 17 September 2021 to icetana Limited (**ICE, icetana** or the **Company**).

Unless specifically defined otherwise, capitalised terms used in this letter have the same meaning as given in the ASX Letter.

The Company responds to each of the queries in the ASX Letter as follows:

- 1. Does ICE 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? In answering this question, please comment specifically on the Price and Volume Movement.**

No.

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

The Information concerns two distinct pieces of information:

- the Agreement; and
- the FY2021 Rebate.

In relation to the Agreement:

- As disclosed in the Announcement, there is no formal agreement between the parties for the integration development. There is simply an understanding that Panasonic, Macnica and icetana will proceed in good faith to work together. Any reference to icetana “entering into an agreement” in the ASX Letter is an inaccurate description of the relationship.
- It is not uncommon for icetana to develop integrations of its software with video management systems. In point of fact, icetana is already integrated with two of the largest video management systems in the world. The undertaking to work in good

faith with Panasonic and Macnica towards the integration is part of the usual course of business for icetana.

- As disclosed in the Announcement, it is possible that no material revenue may materialise for the integration efforts.

In relation to the FY2021 Rebate:

- The rebate has been received by icetana for many years. We do not consider the process of making a claim and receiving these funds as anything other than business as usual.
- The level of the FY2021 was estimated and disclosed in the 2021 Financial Year end accounts under Note 7. There was no material variation.
- The receipt of the FY2021 Rebate was included in the Announcement simply for completeness and as part of a general update for shareholders.

### **3. Please provide details regarding:**

#### **3.1 The time and date that ICE agreed to enter into the Agreement; and**

- As described above, there is no formal agreement between the parties.
- At approximately 11am (Perth time) on Tuesday, 14 September 2021, icetana's Chief Executive Officer received an email from the head of sales of Macnica advising that Panasonic and Macnica had issued a press release of the arrangement. The press release was in Japanese.
- With due respect to our partners in Japan we decided to post a link to the Japanese press release on LinkedIn and icetana's website providing a high level summary of the text in English. The article was translated and published on LinkedIn and the website at approximately 3.30pm (Perth time) on Wednesday, 15 September 2021.

#### **3.2 The time and date that ICE received the FY2021 Rebate.**

- The FY2021 Rebate was received on Monday, 13 September 2021.

### **4. If the Agreement was entered into before the Relevant Date, why did ICE not make any announcement prior to the Relevant Date which disclosed the Information? In answering this question, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe ICE was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps ICE took to ensure that the Information was released promptly and without delay.**

- For the reasons outlined above, icetana did not and does not consider the Agreement to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
- Following the issue of the Linked-In post and website article, icetana noted the increased trading. To ensure the market was correctly informed as to the nature of the arrangement, icetana prepared the Announcement.

- We draw ASX's attention in particular to this part of the Announcement which clearly describes the nature of the arrangement between the relevant parties at the time of making the Announcement:

*“Material terms of the Macnica, Panasonic and icetana (Parties) arrangement:*

*Beyond an agreement to release an announcement there is no formal agreement between the Parties for the integration development and each Party will proceed in good faith to work together.*

*There are no financial terms or expected sales volumes agreed between the Parties.*

*It is not possible to forecast potential revenues that may result from this arrangement and it is possible that no material revenue materialises from the integration efforts.”*

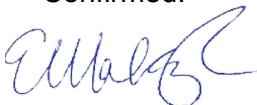
- The Announcement was prepared promptly and without delay following icetana becoming aware of the increased trading on Thursday, 16 September 2021. A draft of the Announcement was prepared by the executive management team and circulated to the Board on Thursday, 16 September 2021 at 5:15 pm (Perth time). The Board provided comments overnight and during the course of the morning on Friday, 17 September 2021. Final Board approval for the Announcement was received at 10.27 am (Perth time) on Friday, 17 September 2021. The Announcement was lodged as soon as practicable thereafter.

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

Confirmed.

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

Confirmed.

A handwritten signature in blue ink, appearing to read 'Emma Walczak'.

Yours sincerely

Emma Walczak

Company Secretary

For and on behalf of the Board of Directors of icetana Limited



17 September 2021

Reference: ODIN39809

Ms Emma Walczak  
Company Secretary  
iCetana Limited  
Level 4, 45 St Georges Terrace  
Perth, Western Australia 6000

By email: emma@trinitaslegal.com.au

Dear Ms Walczak

### **iCetana Limited ('ICE'): Aware Query**

ASX refers to the following:

- A. ICE's announcement titled *Panasonic partners with icetana and Macnica in Japan and \$0.5m cash from R&D tax rebate* released on the ASX Market Announcements Platform at 12:41:12 AM AEST on 17 September 2021 (the 'Relevant Date') (the 'Announcement'), disclosing, amongst other things, that ICE had entered into partnerships with Panasonic Net Solutions Co Ltd ('Panasonic') and Macnica Inc ('Macnica') to integrate ICE's motion intelligence software into Panasonic's ArgosView video management system (the 'Agreement') and further disclosing that ICE had received a \$534,000 cash payment from the Australia Tax Office as a result of its FY2021 research and development tax incentive application (the 'FY2021 Rebate') ('the Information').
- B. ICE's post<sup>1</sup> published on LinkedIn's and ICE's websites, respectively on 16 September 2021, which refers to, amongst other things, the partnership between ICE, Panasonic and Macnica in relation to a next-generation surveillance system with the video management system service ArgosView and ICE's anomaly detection software, which utilises artificial intelligence image analysis technology.
- C. The increase in the price of ICE's securities from a low of \$0.086 at the close of trade on 15 September 2021 to an intraday high of \$0.135 at the time of writing this letter today Friday, 17 September 2021 after the release of the Announcement, representing a 56.97% increase, and the apparent increase in the volume of ICE's securities traded during that period (together, the 'Price and Volume Movement').
- D. Recent communication between ICE and ASX.
- E. 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.
- F. 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."*
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

<sup>1</sup> Available at: <https://icetana.com/argosview-and-icetana-start-construction-of-next-gen-surveillance-system/>.

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*“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.”*

H. 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 ICE to respond separately to each of the following questions and requests for information:

1. Does ICE 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? In answering this question, please comment specifically on the Price and Volume Movement.
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. Please provide details regarding:
  - 3.1 The time and date that ICE agreed to enter into the Agreement; and
  - 3.2 The time and date that ICE received the FY2021 Rebate.
4. If the Agreement was entered into before the Relevant Date, why did ICE not make any announcement prior to the Relevant Date which disclosed the Information? In answering this question, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe ICE was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps ICE took to ensure that the Information was released promptly and without delay.
5. Please confirm that ICE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ICE’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 ICE with delegated authority from the board to respond to ASX on disclosure matters.

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### **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 **9:00 AM AWST Wednesday, 22 September 2021**. 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, ICE'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 ICE to request a trading halt immediately.

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.

### **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 ICE'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 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 ICE's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

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

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Yours sincerely

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**Vanessa Nevjestic**  
Adviser, Listings Compliance (Perth)