

VAULT INTELLIGENCE LIMITED
ACN 145 040 857

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date and time of Annual General Meeting
11.00am (WST) Friday, 24 November 2017

Place of Meeting

Subiaco Hotel
Mezzanine Level
465 Hay Street
Subiaco, Western Australia

VAULT INTELLIGENCE LIMITED
ACN 145 040 857

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting of shareholders of Vault Intelligence Limited (Company or Vault) will be held at 11.00am (WST) on Friday, 24 November 2017 at the Subiaco Hotel, 465 Hay Street, Subiaco, Western Australia (Annual General Meeting).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered as Shareholders on 22 November 2017 at 7.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA OF ANNUAL GENERAL MEETING

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 - Adoption of Remuneration Report

To consider, and if thought fit, to pass as a non-binding resolution the following:

"That, in accordance with section 250R(2) of the Corporations Act, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whom are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 - Re-election of Director – Mr Robert Kirtlan

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That, Mr Robert Kirtlan, who retires in accordance with article 6.3(c) of the Constitution and being eligible for re-election, is re-elected as a Director."

3. Resolution 3 - Election of Director – Mr David Rose

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, Mr David Rose, who retires in accordance with article 6.3(j) of the Constitution and being eligible for election, is elected as a Director."

4. Resolution 4 – Ratification of Placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 50,010,000 Shares at an issue price of \$0.03 each to sophisticated and professional investors on the terms and conditions and in the manner set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on Resolution 4 by any person who participated in the issue of securities the subject of this Resolution 4 and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on Resolution 5 by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) if Resolution 5 is passed and any associate of that person (or those persons).

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular existing Shareholders or class of security holders in relation to the proposed 10% Placement Facility. Accordingly, no existing Shareholder will be excluded from voting on Resolution 5 under the voting exclusion statement in the Notice.

6. Resolution 6 – Approval for the issue of Options to Mr David Rose

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes and subject to Resolution 3 above being approved by the requisite majority, Shareholders approve the issue of 2,000,000 Options to Mr David Rose (or his nominee(s)) in accordance with the Employee Incentive Scheme on the terms and conditions and in the manner set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on Resolution 6 by a Director who is eligible to participate in the Employee Incentive Scheme and any associate of such a Director.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

In accordance with the Corporations Act, a vote on Resolution 6 must not be cast by a person appointed as a proxy if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the above prohibition does not apply if:

- (c) the person is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 6 is connected directly with the remuneration of a member of the Key Management Personnel.

7. Resolution 7 – Approval for the issue of Options to Mr Robert Kirtlan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes and subject to Resolution 2 above being approved by the requisite majority, Shareholders approve the issue of 5,000,000 Options to Mr Robert Kirtlan (or his nominee(s)) in accordance with the Employee Incentive Scheme on the terms and conditions and in the manner set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on Resolution 7 by a Director who is eligible to participate in the Employee Incentive Scheme and any associate of such a Director.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition

In accordance with the Corporations Act, a vote on Resolution 7 must not be cast by a person appointed as a proxy if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (c) the person is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 7 is connected directly with the remuneration of a member of the Key Management Personnel.

Dated 18 October 2017

BY ORDER OF THE BOARD

Lloyd Flint
Company Secretary

IMPORTANT NOTES:**Entitlement to vote**

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, the Company determines that members holding Shares at 7.00pm (WST) on 22 November 2017 will be entitled to attend and vote at the Meeting.

Proxies

The Proxy Form for the Annual General Meeting is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Annual General Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes. Any fractions of such votes shall be disregarded.

An appointment of a proxy or power of attorney is not effective for the Annual General Meeting unless and until the Company receives:

- (i) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
- (ii) in the case of an attorney, the power of attorney or a certified copy of it.

Proxy Forms in respect of the Annual General Meeting must be received by the Company no later than 11.00am (WST) on 22 November 2017, being at least 48 hours before the Annual General Meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Nominating the Chairman as proxy

The Chairman intends to vote all undirected proxies in favour of all Resolutions.

If the Chairman is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Resolutions 1, 6 and 7 of the Annual General Meeting, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention despite the fact that Resolutions 1, 6 and 7 are connected with the remuneration of Key Management Personnel.

Corporate representatives

A corporation may elect to appoint a representative in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment, which must be lodged with, or presented to the Company, before the Meeting.

Enquiries

Shareholders are asked to contact the company secretary, Mr Lloyd Flint, on +61 8 9388 6020 if they have any queries in respect of the matters set out in these documents.

VAULT INTELLIGENCE LIMITED

ACN 145 040 857

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Friday, 24 November 2017 at 11.00am (WST) at the Subiaco Hotel, 465 Hay Street, Subiaco, Western Australia.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

2. Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.vaultintel.com;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, Shareholders may, no later than 5 Business Days before the Annual General Meeting, submit to the Company Secretary at the Company's registered office written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; or
- (d) the independence of the auditor in relation to the conduct of the audit.

3. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2017.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

As not more than 25% of the votes cast on the resolution to adopt the Remuneration Report at the Company's 2016 annual general meeting were against the resolution, a spill resolution is not required to be considered at the 2017 Annual General Meeting even if 25% or more of the votes cast on Resolution 1 are voted against the adoption of the Remuneration Report.

In respect of Resolution 1, Shareholders should refer to the Important Notes section of the Notice (under the heading "Nominating the Chairman as proxy") in regards to appointing the Chairman as your proxy to vote on Resolution 1.

4. Resolution 2 - Re-election of Director – Mr Robert Kirtlan

Article 6.3(c) of the Constitution provides that, if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting. The Directors to retire under article 6.3(c) are those who have held their office as Director the longest period of time since their last election or appointment to that office and, if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise. A Director who retires by rotation under article 6.3(c) of the Constitution is eligible for re-election.

The Company currently has 4 Directors such that one Director is required to retire by rotation under article 6.3(c) of the Constitution. In accordance with that article, Mr Robert Kirtlan retires and, being eligible, seeks re-election as a Director.

Mr Kirtlan has served as a Director since 30 November 2011. Details of Mr Kirtlan's background and experience are set out in the Annual Report.

The Board (excluding Mr Kirtlan) recommends that Shareholders vote in favour of Resolution 2. The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 - Election of Director – Mr David Rose

The Constitution allows the Board to appoint at any time a person to be a Director but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election. Mr David Rose was appointed as a Director on 1 October 2017 and in accordance with clause 6.3(j) of the Constitution, he will retire, and being eligible, will seek election as a Director of the Company.

Details of Mr Rose's background and experience is set out in Company's announcement to the ASX dated 29 September 2017. Mr Rose is a leading IT professional and currently serves as Chief Information Officer at Opteon. His previous roles include senior management roles at Optus and Suncorp and more recently Chief Information Officer at Watpac Limited.

The Board (excluding Mr Rose) recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 - Ratification of a Placement

6.1 Background

The Company completed a Placement on 26 April 2017 under which 50 million new Shares were issued to various institutional and sophisticated investors at \$0.03 per Share, raising a total of \$1.5 million (Placement).

In connection with the Placement, the Company also released a prospectus on 26 April 2017 (SPP Prospectus) under which existing eligible shareholders were offered the opportunity under a share purchase plan to acquire up to 40 million new Shares in the Company at \$0.03 per Share on the same terms as the Placement (SPP Offer). The Company obtained a waiver of ASX Listing Rule 7.1 and 10.11 to enable the Company to undertake the SPP Offer as it did not technically satisfy the share purchase plan exemption contained in ASX Listing Rule 7.2 as a result of trading in the Company's shares having been suspended for more than 5 trading days in the last 12 months (such that the SPP Offer was unable to be made in reliance on the relevant ASIC Class Order).

The Company also invited investors identified by the Directors to apply for up to 10,000 Shares at \$0.03 per Share (Cleansing Offer) under the SPP Prospectus. The Cleansing Offer was made for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions that may otherwise apply to the sale of Shares issued by the Company prior to the closing date of the Cleansing Offer. As announced on 24 May 2017, the Company issued 10,000 Shares under the Cleansing Offer.

The Company issued the Shares the subject of the Placement and the Cleansing Offer without prior shareholder approval out of its annual placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares the subject of the Placement and the Cleansing Offer. Shareholder ratification is not being sought for the Shares issued under the SPP Offer due to the Company obtaining a waiver of Listing Rule 7.1 in relation to that offer such that shares issued under the SPP Offer do not count towards the Company's placement capacity.

6.2 Description of Listing Rule 7.4

ASX Listing Rule 7.1 provides that a company must not issue, or agree to issue, equity securities during any 12 month period which, when aggregated, exceeds 15% of the number of that company's fully paid ordinary securities on issue at the commencement of that 12 month period, unless one of the exceptions in ASX Listing Rule 7.1 applies or Shareholders approve the issue for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of securities made without Shareholder approval under ASX Listing Rule 7.1 will be treated as having been made with shareholder approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time the issue was conducted and shareholders subsequently ratify the issue.

Resolution 4 seeks Shareholder approval to ratify the issue of the Shares the subject of the Placement and the Cleansing Offer for the purposes of ASX Listing Rule 7.4.

The approval of Resolution 4 will provide the Company with greater flexibility to issue further securities up to its 15% placement capacity in accordance with ASX Listing Rule 7.1 without needing to obtain the prior approval of its Shareholders.

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the number of Shares allotted was 50,010,000;
- (b) the Shares were issued at \$0.03 each;
- (c) the Shares were issued on the same terms and conditions as the Company's existing Shares on issue and rank equally in all respects with all other Shares on issue;
- (d) the Shares were issued to various international and Australian sophisticated and professional investors under sections 708(8) – (11) of the Corporations Act. No related parties participated in the Placement and Cleansing Offer; and
- (e) the Company has spent approximately \$1 million of the funds on research, development of product, enhancing digital marketing and sales platforms and for general working capital purposes. The Company intends to spend the remaining funds on business development and for general working capital purposes.

A voting exclusion statement is included in the Notice of Meeting.

6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

7. Resolution 5 - Approval of 10% Placement Facility

7.1. General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements after the annual general meeting during the 10% Placement Period (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for the purposes of Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 7.2(c) below).

The Company continues to proactively investigate opportunities that will maximise value for Shareholders. The Company may use the 10% Placement Facility to raise funds and/or acquire new projects or businesses.

7.2. Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of the Notice, the Company has only one class of quoted Equity Securities on issue, being Shares. As at the date of this Notice, the Company has 695,486,060 Shares on issue.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement to issue:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that "A" has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

Based on the 695,486,060 Shares on issue as at the date of this Notice, subject to Shareholder approval being obtained under Resolution 5, 69,548,606 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 7.2(c) above).

7.3. Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the 10% Placement Facility, using different variables for the number of ordinary securities for variable "A" (as defined in Listing Rule 7.1A) and the market price of Shares.

The table shows:

- (i) examples where variable "A" is at its current level and where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) examples of where the issue price of ordinary securities is at the current market price as at close of trading on 2 October 2017, being \$0.029, and where the issue price has decreased by 50% and increased by 100%.

The dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Facility are issued.

Variable "A" in Listing Rule 7.1A.2	Dilution	50% decrease in issue price	Issue Price	100% increase in issue price
		\$0.0145	\$0.029	\$0.058
	10%	69,548,606	69,548,606	69,548,606
	Funds raised	\$1,008,455	\$2,016,910	\$4,033,819
	10%	104,322,909	104,322,909	104,322,909
	Funds raised	\$1,512,682	\$3,025,364	\$6,050,729
	10%	139,097,212	139,097,212	139,097,212
	Funds raised	\$2,016,910	\$4,033,819	\$8,067,638

Note: The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No options over Shares are exercised into Shares before the date of the issue of the Equity Securities.
 - (iii) That Resolution 4 being the ratification of shares is passed in favour of the ratification.
 - (iv) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (c) Approval of the 10% Placement Facility will be valid during the period from the date of the Meeting and will cease to be valid on the earlier to occur of:
- (i) the date that is 12 months after the date of the Meeting; or
 - (ii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(the 10% Placement Period).

- (d) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition of the new projects or businesses. In such circumstances the Company will comply with the minimum issue price limitation under Listing Rule 7.1.A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards investing in new business opportunities (including an acquisition of new projects or businesses and expenses associated therewith) and/or general working capital.
- (e) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Placement Facility.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (g) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company or introduced by way of advice from corporate, financial and broking advisers (if applicable).
- (h) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the Company's annual general meetings held on 30 November 2016, 24 November 2015, 19 November 2014, 27 November 2013 and 30 November 2012.
- (i) For the purposes of ASX Listing Rule 7.3A.6, the Company had 715,526,065 Equity Securities on issue on 30 November 2016, being the date that is 12 months preceding the date of the Meeting. The Company has issued 55,259,995 Equity Securities (all being Shares) in the 12 months preceding the date of the Meeting which represents 8% of the Equity Securities on issue at the start of the 12 months preceding the date of the Meeting. Please refer to Schedule 2 of this Explanatory Memorandum for details of the Equity Securities issued by the Company in the 12 months preceding the date of the Meeting.
- (j) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.4 Directors' recommendation

The Board believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of Resolution.

8. Resolutions 6 and 7 – Approval for the issue of Options to Messers Rose and Kirtlan

8.1 Background

The Company proposes to issue Options to Messers Rose and Kirtlan (or their nominee(s)) subject to the below vesting conditions and the Company's existing Employee Incentive Scheme.

Holder	Options	Quantity	Exercise Price	Expiry	Vesting Conditions
	5 cent Options	1,000,000	\$0.05	3 years from date of issue	On achievement of \$4m annual recurring revenue
	6 cent Options	1,000,000	\$0.06	3 years from date of issue	On achievement of \$6m annual recurring revenue
	Sub Total	2,000,000			
	5 cent Options	2,500,000	\$0.05	3 years from date of issue	On achievement of \$4m annual recurring revenue
	6 cent Options	2,500,000	\$0.06	3 years from date of issue	On achievement of \$6m annual recurring revenue
	Sub Total	5,000,000			
	Total	7,000,000			

The primary purpose of the grant of the above Options to Mr Rose and Mr Kirtlan is to motivate and reward their performance as Directors of the Company. Having considered the alternatives to an issue of Options (such as a higher cash-based component of remuneration), the Board considers that the grant of the Options is an effective way to remunerate Mr Rose and Mr Kirtlan for their services as the Options issued to each of Mr Rose and Mr Kirtlan preserves the Company's limited cash resources. The proposed issue of Options to Mr Rose is conditional upon Resolution 2 being passed by the requisite majority and the proposed issue of Options to Mr Kirtlan is conditional upon Resolution 3 being passed by the requisite majority.

In determining the number, value and term of the Options to be granted, the Board (excluding Messers Rose and Kirtlan respectively) considered:

- the responsibilities involved in Messers Rose and Kirtlan's positions as non-executive Directors and their experience and knowledge;
- that it aligns remuneration with the future growth and prospects of Vault and the interests of Shareholders by encouraging Director share ownership;
- what it considered to be an appropriate assessment of the overall reasonable remuneration for a non-executive Director for an organisation of the Company's size and geographical location;
- the issue of options in lieu of cash payments preserves the Company's cash resources and reduces ongoing costs; and
- the significant contribution that Messers Rose and Kirtlan is likely to have to the Company's success.

The Options will be exercisable and have the expiry dates as set out in the table above. The Options will not be listed on the ASX. The full terms of the 5 cent and 6 cent Options are set out in Annexures A and B, respectively, of this Explanatory Memorandum. A summary of the key terms of the Employee Incentive Scheme is set out in Annexure C of this Explanatory Memorandum.

8.2 Description of Listing Rule 10.14

ASX Listing Rule 10.14 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As the grant of the Options to Mr Rose and Mr Kirtlan involves the issue of securities under an employee incentive scheme to Directors, Shareholder approval pursuant to ASX Listing Rule 10.14 is required.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Options to Mr Rose and Mr Kirtlan will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

8.3 Specific information required by Listing Rule 10.15

Pursuant to Listing Rule 10.15, the Company provides the following information to Shareholders in respect of Resolutions 6 and 7:

- (the names of the person receiving the securities) the Options will be granted to Mr David Rose and Mr Robert Kirtlan, both non-executive Directors of the Company (or their nominee(s)).

- (b) (the maximum number of securities to be issued) the combined maximum number of Options to be issued by the Company to Messrs Rose and Kirtlan (or their nominee(s)) is 7,000,000 Options in the proportions set out in the table above;
- (c) (the issue price and terms of the securities) the Options are issued for nil consideration and will be exercisable at the exercise price set out in the table at section 8.1 above. The respective terms and the conditions of the 5 cent and 6 cent Options are set out in Annexures A and B of this Explanatory Memorandum;
- (d) (the names of all persons referred to in rule 10.14 who received securities under the scheme since the last approval) since the approval by shareholders of the Employee Incentive Scheme at the Company's 2015 annual general meeting, the only persons referred to in Rule 10.14 (i.e. the only Directors) who have been granted securities under the Employee Incentive Scheme are Mr David Moylan and Mr Trent Innes. In 2016:
- Mr David Moylan received 10,000,000 Options for nil consideration, with an exercise price of \$0.04 per Option;
 - Mr Trent Innes received 5,000,000 Options for nil consideration, with an exercise price of \$0.04 per Option;
- (e) (the names of all persons referred to in rule 10.14 entitled to participate in the plan) all executive and non-executive Directors, currently being Mr Robert Kirtlan, Mr Samuel Smart, Mr David Moylan and Mr David Rose, are eligible to participate in the Employee Incentive Scheme;
- (f) (no loan) no loan is proposed in relation to the grant of Options to Messrs Rose and Kirtlan;
- (g) (voting exclusion statement) voting exclusion statements in respect of Resolutions 6 and 7 are included in the Notice; and
- (h) (the date by which the entity will issue the securities) subject to receiving Shareholder approval, the Options will be issued to Messrs Rose and Kirtlan (or their nominee(s)) as soon as practicable following the Meeting and in any event no later than twelve months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

8.4 Corporations Act requirements

Chapter 2E of the Corporations Act prohibits an Australian public company from providing a financial benefit to a related party unless a specific statutory exception applies or prior shareholder approval is obtained to the giving of the financial benefit. A related party under the Corporations Act includes all directors of a public company. "Financial benefit" has a wide meaning and includes the issue of securities by a public company to a director. The issue of Options to Messrs Rose and Kirtlan amounts to the provision of a "financial benefit" to a related party.

One of the exceptions to the requirement to obtain Shareholder approval in accordance with Chapter 2E of the Corporations Act applies where the financial benefit constitutes part of the related party's "reasonable remuneration".

The Board (other than Mr Rose who was not able to consider the matter due to his interest in the issue of the Options to himself) considers that the issue of the Options to Mr Rose constitutes part of Mr Rose's remuneration as an officer of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Mr Rose (including the responsibilities involved in the office that Mr Rose holds as a non-executive Director of the Company). Accordingly, the Board (excluding Mr Rose) has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the options to Mr Rose.

The Board (other than Mr Kirtlan who was not able to consider the matter due to his interest in the issue of the Options to himself) considers that the issue of the Options to Mr Kirtlan constitutes part of Mr Kirtlan's remuneration as an officer of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Mr Kirtlan (including the responsibilities involved in the office that Mr Kirtlan holds as a non-executive Director of the Company). Accordingly, the Board (excluding Mr Kirtlan) has decided that Shareholder approval for the purposes of Chapter 2E of the Corporations Act is not required for the issue of the options to Mr Kirtlan.

8.5 Directors' recommendation

The Directors (other than Mr Rose), having considered the alternatives to an issue of Options to Mr Rose (such as a higher cash-based component of remuneration), believe that the grant of Options to Mr Rose is reasonable and appropriate and constitutes an important component in his remuneration package and recommend Shareholders vote in favour of Resolution 6.

The Directors (other than Mr Kirtlan), having considered the alternatives to an issue of Options to Mr Kirtlan (such as a higher cash-based component of remuneration), believe that the grant of Options to Mr Kirtlan is reasonable and appropriate and constitutes an important component in his remuneration package and recommend Shareholders vote in favour of Resolution 7.

The Chairman of the meeting intends to vote any undirected proxies in favour of Resolutions 6 and 7.

Schedule 1 - Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.3.

Annual General Meeting or Meeting means the annual general meeting of Shareholders the subject of this Notice.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2017.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chairman means the person appointed to chair the Annual General Meeting convened by this Notice.

Cleansing Offer means the offer made in the SPP Prospectus of up to 10,000 Shares at \$0.03 per Share.

Closely Related Party has the meaning given to that term in the Corporations Act, under which a Closely Related Party of a member of the Key Management Personnel refers to a company the member controls, the member's spouse, child or dependent (or a child or dependent of the member's spouse), or anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealing with the entity.

Company means Vault Intelligence Ltd (ACN 145 040 857).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities in respect to the financial year ended 30 June 2017.

Employee Incentive Scheme means the Company's employee incentive scheme as approved by Shareholders at the Company's 2015 annual general meeting.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the meaning given to that term in the Corporations Act and means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Notice means this notice of Annual General Meeting.

Option means an option to acquire a Share.

Placement means the share placement completed by the company on 26 April 2017 under which 50 million new Shares were issued to various institutional and sophisticated investors at \$0.03 per Share, raising a total of \$1.5 million.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Share Registry means Link Market Services.

SPP Offer means the offer made in the SPP Prospectus of 40 million Shares in the Company at \$0.03 per Share.

SPP Prospectus means the prospectus released by the Company on 26 April 2017.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Securities issued in previous 12 months

Date of issue	Number of securities issued	Class of equity security	Summary of the terms of class of equity security	Names of persons who received securities or basis on which those persons was determined	Price	Cash/non-cash consideration	Current value of non-cash consideration
26 April 2017	50,000,000	Shares	Same as existing Shares ¹	Various ²	\$0.03 per Share (representing a premium of approximately 7% to the market price of \$0.028 at the time of issue.	\$1.5m cash raised The Company has spent approximately \$1.0m of this amount on research, development of product, enhancing digital marketing and sales platforms and for general working capital purposes. The Company intends to spend the remaining \$0.5m on business development and for general working capital purposes.	N/A
24 May 2017	10,000	Shares	Same as existing Shares ³	Various (as defined in the Prospectus dated 26 April 2017)	\$0.03 per Share (representing a premium of approximately 3% to the market price of \$0.029 at the time of issue.	\$300 raised. The Company has used these funds for general working capital purposes.	N/A
24 May 2017	5,249,995	Shares	Same as existing Shares ⁴	Existing shareholders under a share purchase plan (as defined in the Prospectus 26 April 2017)	\$0.03 per Share (representing a premium of approximately 3% to the market price of \$0.029 at the time of issue.	\$157,500 cash consideration. The Company intends to spend the remaining funds on business development and for general working capital purposes.	N/A

¹ The terms of fully paid ordinary shares are set out in the Constitution. This includes the right to share in the surplus assets of the Company on a winding up and the right to attend and vote at general meetings.

² The Shares were issued to various international sophisticated and professional investors under sections 708(8) – (11) of the Corporations Act. No related parties participated.

³ Prospectus dated 26 April 2017 lodged with the ASX as an announcement on that date.

⁴ Prospectus dated 26 April 2017 lodged with the ASX as an announcement on that date.

ANNEXURE A – TERMS AND CONDITIONS OF THE 5 CENT OPTIONS

The 5 cent Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each 5 cent Option gives the 5 cent Option holder the right to subscribe for one Share.
- (a) The 5 cent Options will expire at 5.00pm (WST) on 3 years after the date of issue (Expiry Date). Any 5 cent Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (b) The amount payable upon exercise of each 5 cent Option will be \$0.05 (Exercise Price).
- (c) The 5 cent Options held by each 5 cent Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (d) A 5 cent Option holder may exercise their 5 cent Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of 5 cent Options specifying the number of 5 cent Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 5 cent Options being exercised, (Exercise Notice).
- (e) Options may only be exercised during the hours of 8:30am to 5:00pm (WST) on a Trading Day. An Exercise Notice received outside of these times will be deemed received at 8:30am on the next Trading Day.
- (f) A 5 cent Option will be deemed to have been exercised on the date that the valid and effective Exercise Notice is received or deemed to be received by the Company.
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of 5 cent Options specified in the Exercise Notice.
- (i) The 5 cent Options may be transferable subject to Board approval and compliance with the Corporations Act, ASX Settlement Operating Rules and the ASX Listing Rules (where applicable).
- (j) All Shares allotted upon the exercise of 5 cent Options will upon allotment rank *pari passu* in all respects with other Shares and will be held subject to the constitution of the Company.
- (k) The Company will not apply for quotation of the 5 cent Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of 5 cent Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (l) If at any time the issued capital of the Company is reorganised, all rights of a 5 cent Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) There are no participating rights or entitlements inherent in the 5 cent Options and 5 cent Option holders will not be entitled to participate in new issues of capital offered to Shareholders without first exercising the 5 cent Options.
- (n) A 5 cent Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the 5 cent Option can be exercised.

ANNEXURE B – TERMS AND CONDITIONS OF THE 6 CENT OPTIONS

The 6 cent Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each 6 cent Option gives the 6 cent Option holder the right to subscribe for one Share.
- (b) The 6 cent Options will expire at 5.00pm (WST) 3 years after the date of issue (Expiry Date). Any 6 cent Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each 6 cent Option will be \$0.6 (Exercise Price).
- (d) The 6 cent Options held by each 6 cent Option holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (e) An 6 cent Option holder may exercise their 6 cent Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of 6 cent Options specifying the number of 6 cent Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of 6 cent Options being exercised, (Exercise Notice).
- (f) Options may only be exercised during the hours of 8:30am to 5:00pm (WST) on a Trading Day. An Exercise Notice received outside of these times will be deemed received at 8:30am on the next Trading Day.
- (g) A 6 cent Option will be deemed to have been exercised on the date that a valid and effective Exercise Notice is received or deemed to be received by the Company.
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of 6 cent Options specified in the Exercise Notice.
- (j) The 6 cent Options may be transferable subject to Board approval and compliance with the Corporations Act, ASX Settlement Operating Rules and the ASX Listing Rules (where applicable).
- (k) All Shares allotted upon the exercise of 6 cent Options will upon allotment rank *pari passu* in all respects with other Shares and will be held subject to the constitution of the Company.
- (l) The Company will not apply for quotation of the 6 cent Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of 6 cent Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (m) If at any time the issued capital of the Company is reorganised, all rights of a 6 cent Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (n) There are no participating rights or entitlements inherent in the 6 cent Options and 6 cent Option holders will not be entitled to participate in new issues of capital offered to Shareholders without first exercising the 6 cent Options.
- (o) A 6 cent Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the 6 cent Option can be exercised.

ANNEXURE C – KEY TERMS OF THE EMPLOYEE INCENTIVE SCHEME

A summary of the terms and conditions of the Employee Incentive Scheme is set out below. A copy of the complete terms of the Employee Incentive Scheme can be obtained by contacting the Company Secretary.

Eligibility	The Board may offer Options to full or part-time employees (including executive Directors) or any other person that the Board determines to be eligible to receive a grant of Options under the Employee Incentive Scheme in accordance with the rules of the Employee Incentive Scheme and any applicable law or regulatory requirements.
Terms and Conditions	An Option issued under the Employee Incentive Scheme will vest and become exercisable (if applicable) to the extent that the applicable performance conditions specified at the time of grant are satisfied. The Board has the discretion under the Employee Incentive Scheme as to the terms on which it will offer Options under the Employee Incentive Scheme.
Entitlement	Each Option issued under the Employee Incentive Scheme will, upon vesting and exercise, entitle the holder to subscribe for one fully paid ordinary Share in the capital of the Company. When issued, each Share will rank equally with all other Shares then on issue, except any rights attaching to such Shares by reference to a record date prior to the date of their issue.
Issue Price	The Options issued under the Employee Incentive Scheme will be issued for nil consideration, unless otherwise determined by the Board.
Exercise Price	The exercise price for an Option issued under the Employee Incentive Scheme will be the amount determined by the Board at the time of the grant of the Option.
Transfer of Options	Options issued under the Employee Incentive Scheme may not be transferred except: <ul style="list-style-type: none"> • with the prior consent of the Board; • upon death, to the holder's legal personal representative; or • upon bankruptcy, to the holder's trustee in bankruptcy.
Lapse of Options	The Options issued under the Employee Incentive Scheme will lapse on the earlier of: <ul style="list-style-type: none"> • the date specified by the Board in the offer; • the date the holder purports to deal with the Options other than in accordance with the Employee Incentive Scheme; • unless subject to a specific agreement with the Board, the date the holder ceases to be an employee of the Company or a subsidiary of the Company (unless the holder ceases to be an employee by reason of his death, disability, bona fide redundancy or other reason with approval of the Board and at that time the holder continues to satisfy any other relevant conditions imposed by the Board at the time of grant and the Board determines that the Options held by the holder are to vest); • unless varied by prior agreement with the Board, if the holder acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Company deeming that any unvested or unexercised Options held by the holder have lapsed; • the occurrence of certain events relating to the Company being the subject of a compromise or arrangement or winding up (unless the Board determines that the Options held by the holder are to vest); • failure to meet any performance conditions applicable to the Option within the prescribed period; or • the date 7 years of the date of grant of the Option.

Dividend and voting rights	Options granted under the Employee Incentive Scheme do not carry any dividend or voting rights.
Takeover bids	<p data-bbox="453 255 1342 293">Subject to the terms of grant of an Option issued under the Employee Incentive Scheme, if:</p> <ul data-bbox="453 309 1214 450" style="list-style-type: none"> <li data-bbox="453 309 1094 347">• a takeover bid is made for Shares in the Company; or <li data-bbox="453 360 1214 398">• the Board recommends that Shareholders accept the takeover; or <li data-bbox="453 412 967 450">• the takeover bid becomes unconditional, <p data-bbox="453 465 1426 495">any unvested Options will immediately vest and become capable of exercise until the Option lapses.</p>
Change of Control	<p data-bbox="453 517 1401 689">If a company obtains control of the Company as a result of a takeover bid, a proposed scheme of arrangement between the Company and its members, a selective capital reduction or another corporate action, the holder may upon exercise of Options issued under the Employee Incentive Scheme be provided with shares in the acquiring company in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares.</p>
Board's power to adjust Options and exercise price	<p data-bbox="453 712 1437 884">Subject to the ASX Listing Rules and the Corporations Act, prior to the allocation of Shares upon exercise of any Options granted under the Employee Incentive Scheme, the Board may make any adjustments it considers appropriate to the terms of an Option granted under the Employee Incentive Scheme in order to minimise or eliminate any material advantage or disadvantage to an Option holder resulting from a corporate action such as a capital raising or capital reconstruction.</p>
Board discretion	<p data-bbox="453 907 1410 1079">Notwithstanding the Board's current policy (which may be changed from time to time), under the terms of the Employee Incentive Scheme, the Board has absolute discretion (in accordance with applicable securities regulations) to determine the exercise price, the expiry date and vesting conditions of any grants made under the Employee Incentive Scheme, without the requirement for further Shareholder approval.</p>
Amendment	<p data-bbox="453 1102 1433 1207">The Board may at any time amend the Employee Incentive Scheme, the terms or conditions of any Options granted under the Employee Incentive Scheme or suspend or terminate the operation of the Employee Incentive Scheme.</p>
Quotation	<p data-bbox="453 1229 1426 1328">The Company will not apply to the ASX for official quotation of the Options. The Company will apply for official quotation of any Shares issued as a result of the exercise of Options granted under the Employee Incentive Scheme.</p>

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INTELLIGENT RISK SOFTWARE

Vault Intelligence Limited

ACN 145 040 857

LODGE YOUR VOTE

- BY MAIL**
Vault Intelligence Limited
PO Box 2025
Subiaco WA 6904
- BY FAX**
+61 8 9388 6020
- BY HAND**
Vault Intelligence Limited
Suite 5, Level 1, 12-20 Railway Road, Subiaco WA 6008
- ALL ENQUIRIES TO**
Telephone: 08 9388 6020 Overseas: +61 8 9388 6020



X99999999999

PROXY FORM

I/We being a securityholder(s) of Vault Intelligence Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (WST) on Friday, 24 November 2017 at Subiaco Hotel, Mezzanine Level, 465 Hay Street, Subiaco Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6 & 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Robert Kirtlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval for the issue of Options to Mr David Rose	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr David Rose	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval for the issue of Options to Mr Robert Kirtlan	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) Joint Securityholder 2 (Individual) Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Proxy Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (WST) on Wednesday, 22 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.



BY MAIL

Vault Intelligence Limited
PO Box 2025
Subiaco WA 6904



BY FAX

+61 8 9388 6020



BY HAND

Vault Intelligence Limited
Suite 5, Level 1, 12-20 Railway Road, Subiaco WA 6008

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**