

14 March 2016

Ms Anjuli Sinniah
ASX Limited
Advisor, Listings Compliance (Perth)
Level 40 Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

Dear Ms Sinniah,

VONEX LIMITED

I refer to your letter dated 8 March 2016 in regard to the ASX aware query in respect of Vonex Limited (**Entity**).

Using the numbering outlined in your letter, the Entity responds to the questions outlined in your correspondence as follows:

8. Does VNX consider the initiation of the Loan Facility in September 2015, and the increase and formalisation of the Loan Facility in January 2016, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No.

9. If the answer to question 8 is “no”, please advise the basis for that view.

When the Loan Facility was initially discussed, it was agreed verbally and did not contain terms that we considered would have a material effect on the price or value of the Company's securities.

Additionally, the Company did not consider the Loan Facility to have a material effect on the price or value of the securities as the Loan Facility is neither secured nor interest bearing and of no fixed term. Also, given the funds would be repaid following the Company's re-instatement to ASX it considered the Loan Facility as merely an instrument to manage the timing of expenditure that was within the use of funds disclosed in the prospectus.

10. If the answer to question 8 is “yes”, when in September 2015 did VNX initiate the Loan Facility and when in January 2016 did VNX formalise the Loan Facility?

N/A – However the Company confirms that the Loan Facility was always available and hence our view that the funds were always on trust, however not drawn until late February.

11. If the answer to question 8 is “yes”, did VNX make any announcement prior to 4 March 2016 which disclosed the initiation of the Loan Facility in September 2015 and the increase and formalisation of the Loan Facility in January 2016 respectively? If so, please

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provide details. If not, please explain:

N/A

11.1. Why the creation, subsequent increase and key terms of the Loan Facility were not released to the market at an earlier time;

N/A

11.2. When you believe VNX was obliged to release the information pertaining to the Loan Facility under Listing Rules 3.1 and 3.1A and what steps VNX took to ensure that the information was released promptly and without delay.

N/A

12. Does VNX consider the Performance and Revenue Information or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes

13.If the answer to question 12 is “no”, please advise the basis for that view.

N/A

14. If the answer to question 12 is “yes”, when did VNX first become aware of the Performance and Revenue Information or any part thereof?

The Performance and Revenue Information for eight months ending 29 February 2016 was made aware to VNX on 1 March 2016

15. If the answer to question 12 is “yes” and VNX first became aware of the Performance and Revenue Information or any part thereof before the Announcement was released on 7 March 2016, did VNX make any announcement prior to 7 March 2016 which disclosed the information? If so, please provide details. If not, please explain:

15.1. Why the Performance and Revenue Information was not released to the market at an earlier time;

The initial data for the Performance and Revenue Information was distributed internally on 1 March 2016, however it was for the period of 8 months ending February 2016. It was not until 7 March that we had adjusted and confirmed the data for the six month period ending 31 December 2015 and were satisfied that it was accurate for release.

15.2. Why was the Performance and Revenue Information not included in the Supplementary Prospectus; and

The Supplementary Prospectus was written under severe time constraints (2-3 hours) and with little time to circulate broadly for additional input and hence this is an accidental oversight due to time constraints.

15.3. When you believe VNX was obliged to release the Performance and Revenue Information under Listing Rules 3.1 and 3.1A and what steps VNX took to ensure that the information was released promptly and without delay.

The Company believes that this information should be released when it becomes available and can be confirmed. Due to staff holidays and the relocation of the Vonex office, this information did not become available until 1 March 2016 and was released as soon as practical after it had been corrected to reflect the first half and not the eight month period ending February 2016.

16. Please confirm that VNX is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

Yours Faithfully



Mark Rowbottam
Vonex Limited



8 March 2016

Mr Mark Foster
Partner
Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

By email: MFoster@steinpag.com.au

Dear Mr Foster

VONEX LIMITED (formerly Aleator Energy Limited) ("VNX"): ASX aware query

ASX Limited ("ASX") refers to the following:

1. Aleator Energy Limited's announcement entitled "Director Appointments and Resignation" lodged with ASX Market Announcements Platform and released at 10:48am AEDT on 5 February 2016 confirming the appointment of Ms Brydie McKee and Mr Angus Parker as Executive Directors and the settlement of the acquisition of VNX.
2. VNX's announcement entitled "Supplementary Prospectus" lodged with ASX Market Announcements Platform and released at 6:25pm AEDT on 4 March 2016 ("Supplementary Prospectus"), disclosing, amongst other matters:
 - 2.1. On 8 February 2016, VNX achieved all conditions precedent to the acquisition agreement and VNX issued 111,111,111 fully paid ordinary shares totalling \$5,000,000;
 - 2.2. ASX raised queries as to whether VNX complied with its obligations pursuant to sections 721(1) and 722 of the *Corporations Act 2001 (Cth)*;
 - 2.3. The right to withdraw applications being offered to all investors who applied for securities under the prospectus; and
 - 2.4. VNX maintained the capital raising funds in its online saver account or via a working capital draw down facility that VNX had informally initiated in late September 2015 and was increased and formalised in early January 2016 ("Loan Facility").
3. VNX's announcement entitled "Operations Update" lodged with ASX Market Announcements Platform and released at 12:22pm AEDT on 7 March 2016 (the "Announcement"), disclosing:
 - 3.1. Vonex Telecom ended the 2015 year with a positive growth and reached 396 registered resellers by the end of 2015;



- 3.2. The growth in resellers has led to an increase in PBX revenues with handset registrations reading a December 2015 average of 13,568 up from 10,717 at the end of 1H15 representing 26.6% growth;
- 3.3. Registration surpassed 14,000 during the month of February 2016; and
- 3.4. As at 31 December 2015, VNX achieved a consolidated revenue growth of 14.4% compared to the previous corresponding period;

(collectively referred to as “Performance and Revenue Information”).

4. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of VNX’s securities.

5. The definition of “aware” in Chapter 19 of the Listing Rules. This definition 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.”

Additionally, you should refer to section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”.

6. 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 requirements 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.”



7. 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 "Listing Rule 3.1A.2 – the requirement for information to be confidential". 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."

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

8. Does VNX consider the initiation of the Loan Facility in September 2015, and the increase and formalisation of the Loan Facility in January 2016, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
9. If the answer to question 8 is "no", please advise the basis for that view.
10. If the answer to question 8 is "yes", when in September 2015 did VNX initiate the Loan Facility and when in January 2016 did VNX formalise the Loan Facility?
11. If the answer to question 8 is "yes", did VNX make any announcement prior to 4 March 2016 which disclosed the initiation of the Loan Facility in September 2015 and the increase and formalisation of the Loan Facility in January 2016 respectively? If so, please provide details. If not, please explain:
- 11.1. Why the creation, subsequent increase and key terms of the Loan Facility were not released to the market at an earlier time;
- 11.2. When you believe VNX was obliged to release the information pertaining to the Loan Facility under Listing Rules 3.1 and 3.1A and what steps VNX took to ensure that the information was released promptly and without delay.
12. Does VNX consider the Performance and Revenue Information or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
13. If the answer to question 12 is "no", please advise the basis for that view.
14. If the answer to question 12 is "yes", when did VNX first become aware of the Performance and Revenue Information or any part thereof?
15. If the answer to question 12 is "yes" and VNX first became aware of the Performance and Revenue Information or any part thereof before the Announcement was released on 7 March 2016, did VNX make any announcement prior to 7 March 2016 which disclosed the information? If so, please provide details. If not, please explain:



- 15.1. Why the Performance and Revenue Information was not released to the market at an earlier time;
 - 15.2. Why was the Performance and Revenue Information not included in the Supplementary Prospectus; and
 - 15.3. When you believe VNX was obliged to release the Performance and Revenue Information under Listing Rules 3.1 and 3.1A and what steps VNX took to ensure that the information was released promptly and without delay.
16. Please confirm that VNX is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **5:00pm WST on Wednesday 9 March 2016**.

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, VNX's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at anjuli.sinniah@asx.com.au and tradinghaltsperth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of VNX's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of VNX to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to VNX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.



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

Yours sincerely

[Sent electronically without signature]

Anjuli Sinniah

Adviser, Listings Compliance (Perth)