

IOT Group Limited
ACN 140 475 921
Suite 902, Level 9,
100 William Street
EAST SYDNEY NSW 2010

15th March 2019

George Tharian
Adviser, Listings Compliance (Sydney)
ASX Limited
20 Bridge Street
Sydney NSW 2000

via email

Dear George

IOT Group Limited ('IOT'): Query Letter

I refer to your query letter dated 19 February 2019. Using the numbering in that letter, IOT's responses to the queries raised in the letter as follows:

1. Please find attached copies of the agreements in A (of ASX's letter) as requested.
2. Please find attached copies of the historical searches as requested.
3. Directors conduct due diligence (DD) on all opportunities. Prior to entering the agreements referred to in A, the Company undertook appropriate DD including attending site visits; undertaking appraisals; commissioning development and design costing analysis; completing reference checks; and conducting business and industry analysis.

IOT is aware that some of the entities it has entered contracts with have not been registered for very long. Some of the internet of things businesses the Company is in are still in the early stage development, particularly the blockchain sector. New ideas are being pioneered by tech entrepreneurs, often utilising new special purpose vehicles. To counteract the difficulties associated with completing DD on a new entity, IOT supplements its DD process with reviewing and analysing the previous track record of the entrepreneur, assessing the current business proposal and weighing up the potential risks and benefits to the Company.

Mr. Timothy Sommers has brought various projects to the Company. Following appropriate DD, the Company identified some opportunities that it believes it can develop into revenue generating businesses and therefore entered agreements with the relevant entities. Due to the change in market conditions and sentiment, particularly towards blockchain, the development of some of these businesses have been delayed, however the Company is confident that the sector will

regain momentum allowing the Company to progress these projects again.

4. Mr. Sommers approached IOT through LinkedIn on April 10th, 2018. The Company, including its directors or employees, had no prior business or personal relationship with Mr. Sommers before this time.

Mr. Sommers has extensive experience and knowledge of the internet of things industry and, in particular, how blockchain works within the sector; skills the board believes will benefit the Company. As a result, the Company formed a business relationship with Mr. Sommers and Mr. Sommers is assisting the Company to develop and build its internet of things business.

Mr. Sommers introduced the Bitfury opportunity to the Company together with concept of Blockchain mining. He also introduced NetObjex and Clinitraq to IOT and brought the Company Pool Buddy. The Company believes all these opportunities have the potential to generate substantial revenues to the Company.

The current relationship between Mr. Sommers and IOT Group is very positive, with ongoing development of these new business ventures anticipated to benefit IOT shareholders in the medium term.

- 5.a. It is planned that IOT will engage various partners including RBG and Australian Crypto Mining, to design and build the Blockchain Centre (BAC) and that IOT Group will supply power, land and other technical services to the infrastructure.
- 5.b. At this time, it is not intended that IOT will hold any interest in the BAC once constructed.
- 5.c. IOT confirms that Hunter Energy has exercised its Option to acquire the Redbank Power Station.
6. ii. **[26 April 2018] “IOT signs first clients for the IOT Blockchain Applications Complex”**

The Hunter Energy Power Station is currently undergoing repairs and upgrades. Re-commissioning of the plant is currently scheduled for mid to late 2019. Once the timetable for commissioning has been confirmed, IOT Group will progress the development of the BAC.

IOT’s agreements with Abacus Mercantile and Crypto Mining require the Power Station to be operational and the BAC constructed. No revenues have been generated from these agreements to date.

6. (iii) **[7 May 2018] “IOT signs one of the World’s Largest Bitcoin Miners for its Blockchain Application Complex”**

Similarly to the above, IOT expects to progress the agreement with Royalty Blockchain once the timetable for re-commissioning of the Hunter Energy Plant becomes available.

No revenues have been generated from this agreement to date.

6. (iv) **[23 July 2018] “IOT to act as Adviser to authorised Bitfury Blockchain Mining Partner”**

Due to underperformance in the blockchain sector, the parties have agreed to put Royalty Blockchain Group's (RBG) proposed initial coin offering in on hold. IOT expects market conditions in the blockchain section to improve in 2019 and, once they do, will progress the initial coin offering of (ICO).

IBAC received 5 million ERC20 tokens however, as the ICO has not occurred, the token certificate has no value

6. (v) **[26 July 2018] "IOT to act as Advisor to UK based Enigma Mining Ltd"**

The parties have agreed to delay the Enigma Blockchain Mining Project and Initial Coin Offering due to the current market conditions. When market sentiment changes positively these projects will be re-invigorated. IBAC received a token certificate for 5 million Enigma tokens however, as the ICO has not occurred to date, IOT has not received any Bitcoins and the token certificate has no value.

6. (vi) **[1 August 2018] "Clarification re IOT Group Limited – July 26th 2018 – Announcement"**

IOT and Enigma have put this project on hold due to the market conditions for ICO's and blockchain mining. IOT expects market sentiment to change in 2019 at which time it will progress this agreement.

No revenues have been generated from this agreement to date.

6.viii. **[19 November 2018] "IOT Group and US based NetObjex enter into a Strategic Alliance Agreement for IoT technologies in Australia and New Zealand"**

IOT is working with NetObjex to develop concepts for IOT products and clients. Revenues from this agreement are built into the consulting work that IOT is performing for PropertyBay Pty. Ltd. and the development of the Pool Buddy and other Internet of Things devices.

6. ix **[28 November 2018] "IOT Group releases its Web-based Blockchain Application Centre"**

IOT's web-based BAC is still in BETA testing with just over 100 users. Revenue generated from this project to date is \$3,713.70. Once the BETA testing is complete and the Company undertakes its proposed social media marketing campaigns, it expects to generate further revenues from this platform.

6. x. **[4 December 2018] "IOT secures an Internet of Things Pool Chemistry Analyser for Australia and New Zealand"**

IOT expects to PoolBuddy to be released to the market later this year at which time it expects to generate revenue for the Company. In the meantime, IOT is undertaking market research and finalizing the specifics for the product.

6.xi. **[5 December 2018] "IOT to act as exclusive adviser to develop internet of things opportunities in the property tourism sector"**

IOT received \$268,018.16 from PropertyBay in December 31st 2018. It is expected that IOT

will continue working with PropertyBay to develop their Dunk Island project.

7. Royalty Blockchain Group issued IBAC a Certificate for 5 million ERC20 tokens on July 23rd 2018.
8. IOT's reference to the Enigma Mining Ltd (EML) Project in its announcement dated 31 October 2018 is a reference to the Enigma Blockchain Mining Project and the Enigma ICO. These projects have been delayed due to the change in market sentiment towards blockchain and ICOs. At this time, IOT does not have an anticipated timeframe for the listing of the tokens in accordance with this agreement.
9. IOT holds a Certificate for 5 million ERC20 tokens together with a token certificate for 5 million Enigma tokens. These certificates have no identifiable value until the entities complete their respective ICOs.

IOT also holds under \$200 in total of Bitcoin and Ethereum for servicing the CryptoFreeway business.

10. IOT's "6-month" and "mid-2019" timeframes for the establishment of a regulated token exchange in Australia were based on IOT's understanding at the time of what the Australian blockchain industry was predicting.

The "Australian Authorities" referred to in the announcement was predominantly the Australian Securities and Investment Commission. IOT has not seen any published representations regarding an indicative timeframe for establishment of a regulated token exchange in Australia.

11. When IOT entered the agreement with PropertyBay in September 2018, IOT formed the view that entry into that agreement was not information that a reasonable person would expect to have a material effect on the price or value of IOT's securities as there was no reasonable expectation that the Company would generate any material revenues under the agreement at the time of signing.

On entering the agreement, the Company undertook a pilot program for PropertyBay to demonstrate its ability to develop devices and services that could be implemented on PropertyBay's potential projects. IOT advised the market of this pilot case in its business update released 31 October 2019 and again in its response to its Appendix 4C query response on 19 November 2018.

In early December 2018, PropertyBay entered into a contract to acquire Dunk Island, its first project. This would also be the first project that IOT would be working on with PropertyBay, and therefore the agreement with PropertyBay could now generate material revenue for IOT. At that time, IOT deemed the agreement with PropertyBay as information that a reasonable person would expect to have a material effect on the price or value of IOT's securities and therefore created an obligation for IOT to release the information under Listing Rule 3.1.

IOT undertook to release the information promptly and without delay in the announcement dated 5 December 2018.

12. Mr. Neylon resigned from the Board of IOT citing personal reasons.
13. The Company confirms that, to the best of its knowledge, it is compliance with the ASX Listing Rules, in particular Listing Rule 3.1.
14. IOT confirms that the content of this letter is in accordance with the Company's continuous disclosure policy and is authorised and approved by all IOT Directors.

Yours sincerely
IOT GROUP PTY LTD

A handwritten signature in black ink, appearing to read 'M Roper', written in a cursive style.

Mark Roper
Director



19 February 2019

Ms Elissa Hansen

Company Secretary
IOT Group Limited
Level 9
100 William Street
East Sydney NSW 2011

By email

Dear Ms Hansen

IOT Group Limited (“IOT”): Query Letter

ASX Limited (“ASX”) refers to the following:

A. The following IOT announcements released on the ASX Market Announcements Platform:

- (i) **[9 April 2018] “IOT to connect pre-grid power to Blockchain Application Centre”** – announcing that IOT had entered into an agreement with Hunter Energy Pty Ltd (“Hunter Energy”) for the right to develop a Blockchain Applications Centre (“BAC”) behind the presently decommissioned Redbank Power Station in the Hunter Valley (the “Redbank Power Station”) following it being recommissioned by Hunter Energy and with the view that IOT’s BAC will be provided with direct transmission of electricity from the power station at wholesale prices following recommissioning of the power station (the “Hunter Energy Agreement”). IOT also incorporated IOT Blockchain Advisory Service Pty Ltd, a wholly owned subsidiary of IOT, which will seek to partner with blockchain specialists to monetise blockchain opportunities in light of the proposed BAC, including negotiating with a data complex builder and service provider to co-locate a data complex at the recommissioned Redbank Power Station, as well as negotiating with suppliers to facilitate various blockchain applications at the site. This agreement is subject to certain conditions precedent, including the exercise by Hunter Energy of its right to acquire the Redbank Power Station by not later than 31 December 2018, failing which the agreement will automatically terminate.
- (ii) **[26 April 2018] “IOT signs first clients for the IOT Blockchain Applications Complex”** – announcing that IOT had entered into binding term sheets with two blockchain clients, Abacus Mercantile Pty Ltd and Crypto Mining Australia Pty Ltd, to operate within the proposed BAC for the supply of an approximately 2.5 megawatt load for more than 1000 machines over a 3 year term with two options to renew for a further 3 years under each option (the “Abacus and Crypto Agreements”). IOT will locate its blockchain clients at the proposed BAC which will be established behind the grid at the site of the Redbank Power Station, once recommissioned by Hunter Energy (“Hunter Energy Power Station”).
- (iii) **[7 May 2018] “IOT signs one of the Worlds Largest Bitcoin Miners for its Blockchain Application Complex”** – announcing that IOT had signed a binding term sheet with Royalti Blockchain Group (“RBG”), an authorised Australian integrator and approved partner of BitFury, a blockchain technology company, to install blockchain hardware solutions that will operate within IOT’s proposed BAC behind the grid at the Hunter Energy Power Station (the “RBG-Bitfury Agreement”). The RBG-Bitfury Agreement contemplates that IOT and RBG will enter into a power purchase agreement for 20 megawatts of power over a 5 year term with the option of renewing for a further 5 years. RBG will build and supply the infrastructure and servers while IOT will provide the land and power. This announcement also refers to IOT and RBG agreeing to negotiate and

enter into a more formal and legally binding power purchase agreement by not later than 1 October 2018 and to more fully document the terms of the agreement.

- (iv) **[23 July 2018] “IOT to act as Adviser to authorised Bitfury Blockchain Mining Partner”** – announcing that IOT’s subsidiary, International Blockchain Advisory Corp Pty Ltd (“IBAC”), had signed a binding contract with RBG to “advise on the best blockchain protocol solutions for the RBG Initial Coin Offering (ICO)” and development of RBG Blockchain Mining Services (the “RBG Agreement”). Under the terms of this contract, IBAC will receive 5 million ERC20 tokens on the Ethereum platform within 14 days of the announcement, the issue of which represents consideration payable by RBG to IBAC for provision of services under this contract and which would be subsequently traded by IOT on a relevant exchange once listed in order to realise the cash value of the tokens. Listing of the tokens was expected to occur in quarter 4 of 2018 at a proposed price of AUD \$1.00 per token.
- (v) **[26 July 2018] “IOT to act as Advisor to UK based Enigma Mining Ltd”** – announcing that IBAC had entered into a binding contract with Enigma Mining Ltd (“Enigma”) to advise and introduce qualified technical management to complete the Enigma Blockchain Mining Project and to provide advisory services for the Enigma Initial Coin Offering (“Enigma ICO”). Under the terms of this contract, IBAC will receive a token certificate for 5 million Enigma tokens (“Token Certificate”), with a proposed value of USD\$0.20 per unit within 30 days of signing the contract and will also separately receive 10 bitcoins per month after the Enigma ICO for ongoing advisory services relating to the Enigma Blockchain Mining Project for the balance of the term of the contract (2 years unless terminated earlier). The Token Certificate constitutes an entitlement by IOT to be issued 5 million Enigma tokens at the time at which Enigma issues tokens in connection with the Enigma ICO. Accordingly, if the Enigma ICO does not proceed, the Token Certificate will cease to be effective nor will IOT receive any bitcoins. The issue of the Enigma tokens and bitcoins to IBAC represents the consideration payable by Enigma to IBAC for provision of services under this contract and would subsequently be traded by IOT on a relevant exchange once listed (subject to working capital requirements and prevailing investment market conditions) in order to realise the cash value of the tokens. Listing of the tokens was expected to occur in quarter 4 of 2018 at a proposed value of AUD \$0.20 per token.
- (vi) **[1 August 2018] “Clarification re IOT Group Limited – July 26th 2018 – Announcement”** – clarifying that the Enigma contract had been signed by IOT on 25 July 2018 and announced to ASX on 26 July 2018, notwithstanding that the UK Companies House Certificate of Incorporation records that Enigma was incorporated on 27 July 2018. In order to address any concerns regarding the validity of this contract, the Enigma agreement had been re-signed by IOT and Enigma on 1 August 2018 (the “Enigma Agreement”).
- (vii) **[31 October 2018] “IOT Business Update”** – announcing that IOT is currently awaiting advice regarding the timing of establishment of the BAC at the Hunter Energy Power Station, subject to the power station becoming operational; and that due to delays in establishing a regulated token exchange, which was expected to occur in quarter 4 of 2018, the 5 million ERC20 tokens received by IOT from RBG as consideration for services are not yet able to be traded and that IOT expects that it could take a further 6 months before Australian authorities approve such an exchange. Similarly, the Enigma tokens issued by Enigma to IBAC can only be traded once a regulated token exchange is established in Australia, which IOT expects to occur in mid-2019. The announcement also advised of the appointment of Mr Mark Roper as General Manager of IOT.
- (viii) **[19 November 2018] “IOT Group and US based NetObjex enter into a Strategic Alliance Agreement for IoT technologies in Australia and New Zealand”** – announcing that IOT had entered into a Teaming Agreement with NetObjex Inc. (“NetObjex”), a blockchain technology company, under which IOT and NetObjex intend to work together to develop business and generate sales globally. IOT had also entered into a Marketing and Referral Agreement with NetObjex under which IOT will have exclusive rights to represent NetObjex in Australia and New Zealand on a year on year basis and will receive 10% of the monthly payments received from referrals for the length of the contract or product licence (the “NetObjex Agreements”).
- (ix) **[28 November 2018] “IOT Group releases its Web-based Blockchain Application Centre”** – announcing that following delays with the proposed BAC situated at the Hunter Valley Power Station, IOT has developed a web-based platform to provide customers with an alternative to mine crypto currencies and that a BETA

version of this platform was released on 28 November 2018. The web-based BAC platform provides customers with access to a network of global crypto-currency mining providers to facilitate cryptocurrency mining.

- (x) **[4 December 2018] “IOT secures an Internet of Things Pool Chemistry Analyser for Australia and New Zealand”** – announcing that IOT has entered into a contract, subject to shareholder approval, to acquire the intellectual property rights to the design and development of a Pool Chemistry Analyser in Australia and New Zealand from UK-based Old Beams Limited (“Old Beams”) for consideration of 50,000,000 fully paid ordinary shares in IOT, and a further 50,000,000 performance shares which will vest on IOT achieving revenues of \$2million from the Pool Chemistry Analyser business in the period to 31 December 2020 (the “Old Beams Agreement”).
- (xi) **[5 December 2018] “IOT to act as exclusive adviser to develop internet of things opportunities in the property tourism sector”** – announcing that OK IOT Group Pty Ltd, a subsidiary of IOT, has completed a pilot program with PropertyBay Holdings Pty Ltd (“PropertyBay”), a property development and investment company, regarding devices and services that may potentially be implemented on PropertyBay’s projects and under which IOT will continue to provide consulting services to PropertyBay for an average fee of \$100,000 per month, represented by consulting fees of \$375 per hour for an IOT Manager and \$675 per hour for an IOT director (the “PropertyBay Agreement”). Under this agreement, dated 22 September 2018 and for a term of 1 year, IOT will exclusively co-ordinate PropertyBay’s internet of things requirements including, but not limited to, all internet of things devices, environmental monitoring and energy management etc.

B. The register of the Australian Securities and Investments Commission (“ASIC”) which records the following:

- (i) Hunter Energy Pty Ltd was incorporated on 6 March 2018;
- (ii) Abacus Mercantile Pty Ltd was incorporated on 14 August 2017;
- (iii) Crypto Mining Australia Pty Ltd was incorporated on 16 August 2017;
- (iv) PropertyBay Pty Ltd was incorporated on 31 May 2018; and
- (v) RBG was incorporated on 17 January 2018.

C. The register of the UK Companies House which records the following:

- (i) Enigma Mining Limited was incorporated on 27 July 2018, with Mr Timothy Sommers as sole director and secretary; and
- (ii) Old Beams was incorporated on 14 June 2018, with Mr Timothy Sommers as sole director and secretary.

D. PropertyBay’s website (www.propertybay.io) which refers to Messers Timothy Sommers, Sean Neylon and Ian Duffell as the founders of PropertyBay and that its corporate address is situated at the same address as that of IOT. Mr Sean Neylon is currently a non-executive director of IOT and Mr Ian Duffell was formerly an executive director of IOT from 18 March 2016 to 21 August 2017.

E. LinkedIn profiles for each of RBG, Mr Timothy Sommers and Mr Mark Roper (IOT’s newly appointed General Manager) which records Mr Timothy Sommers being a founder of RBG, and Mr Mark Roper as co-founder of RBG.

F. Resolution 3 of IOT’s Notice of General Meeting dated 14 June 2018 for the issue of 10,000,000 IOT shares to RBG as a success fee for the introduction of the Bitfury Group to IOT and as consideration for corporate advisory and consulting services provided to IOT.

G. Resolution 1 of IOT’s Notice of General Meeting dated 3 September 2018 for the issue of 30,000,000 IOT shares to Mr Timothy Sommers who is referred in the notice as not being a related party of IOT and that such issue of shares to Mr Sommers was in respect of his introducing and assisting IOT with consummation of the RBG Agreement, announced on 23 July 2018.

Having regard to the above, ASX asks IOT to respond separately to each of the following questions and requests for information:

1. In relation to Item A, above, please provide a copy of each of the following agreements to ASX [not for release to the market]:
 - a. Hunter Energy Agreement;
 - b. Abacus and Crypto Agreements;
 - c. RBG-Bitfury Agreement (including evidence that RBG is an authorised Australian integrator and approved partner of BitFury);
 - d. RBG Agreement;
 - e. Enigma Agreement;
 - f. NetObjex Agreements;
 - g. Old Beams Agreement; and
 - h. PropertyBay Agreement.
2. Please provide a copy of ASIC historical searches which provide details of officeholders and shareholders for the following entities:
 - a. Hunter Energy Pty Ltd;
 - b. Abacus Mercantile Pty Ltd; and
 - c. Crypto Mining Australia Pty Ltd.
3. Items B and C appear to demonstrate that the counterparties to the respective agreements into which IOT has entered have been registered for less than 18 months, and that Timothy Summers appears to be associated with several of these counterparties. Given the relatively brief operating history of these counterparty entities, please provide an explanation of the due diligence undertaken by IOT's directors in determining that it is in the best interests of IOT to enter into the agreements referred in item A.
4. Please provide an explanation regarding the nature of the relationship between Mr Timothy Sommers and IOT or its directors, including how Mr Sommers was introduced to IOT.
5. In relation to item A(i) which refers to the establishment of the BAC:
 - a. Is it the case that RBG will build and supply the infrastructure and servers for the BAC, and IOT will provide the land and electricity?
 - b. Will IOT hold any interest in the ownership of the BAC once constructed?
 - c. IOT's announcement refers to the Hunter Energy Agreement being subject to certain conditions precedent, including the exercise by Hunter Energy of its right to acquire the Redbank Power Station by not later than 31 December 2018, failing which the Hunter Energy Agreement will automatically terminate. Please confirm whether Hunter Energy has exercised its right to acquire the Redbank Power Station, and if it has not, whether the Hunter Energy Agreement has therefore been terminated in accordance with the conditions precedent to that agreement.
6. Please provide a status update for each of the agreements referred in items A (ii) to (vi), (viii), (x) and (xi), including the revenue generated from each agreement following entry by IOT (or any of its subsidiaries) into the respective agreement. If any of that revenue has been booked in cryptocurrency, please indicate the current market value of that cryptocurrency.
7. Item A (iv) provides that under the terms of the RBG Agreement, IBAC will receive 5 million ERC20 tokens on the Ethereum platform within 14 days of the announcement [23 July 2018]. Please confirm whether these tokens have been issued to IBAC, and if issued, the date on which the tokens were issued.

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8. Item A (v) refers to the fact that if the Enigma ICO does not proceed, the Token Certificate will cease to be effective and that IOT will not receive any bitcoins. IOT's announcement dated 31 October 2018 "IOT Business Update" [item A (vii)] also provides that:

"IOT continues to work on the Enigma Mining Ltd (EML) Project, as announced on 26 July 2018, however, it believes this may not be completed until the first half of 2019 due to current global sentiment in relation to Initial Coin Offerings (ICO)."

For the avoidance of doubt, is IOT's reference to the "Enigma Mining Ltd (EML) Project" the same as its reference to the Enigma ICO? If the EML Project is a separate project, please provide a status update specifically regarding the Enigma ICO and the anticipated timeframe for the issue of the Enigma tokens pursuant to the Enigma ICO, including the basis on which IOT has arrived at this timeframe.

9. Please disclose the amount of cryptocurrency that IOT and its subsidiaries currently hold and the current market value of that cryptocurrency.
10. Items A (iv) and (v) refer to IOT's expectation that the 5 million ERC20 tokens (relating to the RBG Agreement) and the 5 million Enigma tokens (relating to the Enigma Agreement) would be traded by IOT on an exchange in quarter 4 of 2018. However, IOT's announcement dated 31 October 2018 "IOT Business Update" [item A (vii)] subsequently provided that:

"IOT expected a Regulated Token Exchange would be established in Australia however there have been delays. IOT currently expects it could take another 6 months before Australian Authorities approve such an Exchange... [and]...IOT's EML tokens issued in compensation for services provided to EML can only be traded once a regulated Token Exchange is established in Australia. IOT currently expects this to be mid-2019."

Please explain IOT's basis for arriving at its revised expected timeframe for the establishment of a regulated token exchange in Australia, specifically IOT's references to the "6 months" and "mid-2019" timeframes. Please also provide the names of the relevant "Australian Authorities" (as referred in IOT's announcement) from which approval is sought and whether these authorities have published or provided representations regarding an indicative timeframe for approval of a regulated token exchange in Australia.

11. In relation to Item A (xi), ASX notes that the PropertyBay Agreement was signed on 22 September 2018. However, IOT's announcement regarding it having entered into this agreement was released on 5 December 2018. Given that IOT announced its entry into the PropertyBay Agreement and also tagged the announcement as 'sensitive', it appears that IOT formed the view that entry into the PropertyBay Agreement is information under listing rule 3.1 that a reasonable person would expect to have a material effect on the price or value of IOT's securities. Accordingly, please explain why this announcement was not released to the market on 22 September 2018, being the day on which IOT entered into the PropertyBay Agreement, commenting specifically on when IOT believes it was obliged to release this information under Listing Rules 3.1 and 3.1A and what steps IOT took to ensure that this information was released promptly and without delay.
12. Please explain the reasons for Mr Neylon's resignation as a director on 5 February 2019.
13. Please confirm that IOT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
14. Please confirm that IOT'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 IOT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, 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 9.00 a.m. AEST on 15 March 2019.

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. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IOT'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 IOT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, providing the information requested in this letter.

Further, 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, IOT's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in this letter and may require IOT to request a trading halt immediately.

If you wish to request 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 will require the request for the 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 do not respond to this letter by the deadline set out above or if ASX does not consider your response to be satisfactory, ASX is likely to suspend trading in IOT's securities under Listing Rule 17.3.

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

Yours sincerely

[Sent electronically without signature]

George Tharian

Adviser, Listings Compliance (Sydney)