

**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 (AEDT) 23 November 2018**

Place of Meeting

**Level 38
Aurora Place
88 Phillips Street
SYDNEY NSW 2000**

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) will be held at 11.00am (AEDT) on Friday, 23 November 2018 at Level 38, Aurora Place, 88 Phillips Street, Sydney, New South Wales (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 21 November 2018 at 11.00pm (AEDT).

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 2018, 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 Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair 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 – Robert Kirtlan

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

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

3. Resolution 3 – Election of Director – Evonne Collier

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

"That, Evonne Collier, 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 – Election of Director – Ross Jenkins

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

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

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 Statement:

The entity will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the entity); or
- (b) an associate of those persons.

However, the entity need not disregard a vote if:

- (a) it is cast by a person as 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 person chairing the meeting 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 of the Employee Incentive Plan

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

"That, for the purposes of Listing Rule 7.2, Exception 9(b), sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Company's Employee Incentive Plan and the issue of Equity Securities under the terms of the Employee Incentive Plan, details of which are described in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a director of the Company (except a director who is ineligible to participate in any employee incentive plan in relation to the Company); or
- (b) an associate 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 Chair 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 person appointed as proxy must not vote on Resolution 6 on the basis of that appointment, if:

- (a) the proxy is either:
 - (i) a member of Key Management Personnel; or
 - (ii) a Closely Related Party of such a member (including spouses, dependents and controlled companies); 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:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In addition, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 6 must not be cast (in any capacity) by or on behalf of a Director or an associate of a Director (except a Director who is ineligible to participate in any employee incentive plan of the Company or any associate of such a Director). However, this prohibition does not apply if:

- (a) the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- (b) it is not cast on behalf of a Director who is eligible to participate in any employee incentive plan of the Company or any associate of such a Director.

7. Resolution 7 – Issue of Options to Evonne Collier

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 4,000,000 Options to Evonne Collier (or her nominee(s) (2,000,000 exercisable at \$0.05 each and 2,000,000 exercisable at \$0.06 each respectively and expiring 23 November 2021) for the purposes and on the terms and conditions and in the manner set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The entity will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Evonne Collier; or
- (b) an associate of Evonne Collier.

However, the entity need not disregard a vote if:

- (a) it is cast by a person as 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 person chairing the meeting 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.

8. Resolution 8 – Issue of Options to David Moylan

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 10,000,000 Options to David Moylan (or his nominee's (5,000,000 exercisable at \$0.05 each and 5,000,000 exercisable at \$0.06 each respectively and expiring 23 November 2021) on the terms and conditions and in the manner set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The entity will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) David Moylan; or
- (b) an associate of David Moylan.

However, the entity need not disregard a vote if:

- (a) it is cast by a person as 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 person chairing the meeting 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.

9. Resolution 9 – Issue of Options to Ross Jenkins

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 11,000,000 Options to Ross Jenkins (or his nominee(s)) (exercisable at \$0.03 each and expiring 23 November 2021) for the purposes and on the terms and conditions and in the manner set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The entity will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Ross Jenkins; or
- (b) an associate of Ross Jenkins.

However, the entity need not disregard a vote if:

- (a) it is cast by a person as 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 person chairing the meeting 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: The Company will, in accordance with the Corporations Act, disregard any votes cast on Resolutions 7 – 9 by a member of the Key Management Personnel or a Closely Related Party of such a member. However, the Company will not disregard a vote if it is cast by such a person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy, which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

10. Resolution 10 – Consolidation of Share Capital

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

"That, for the purpose of Section 254H(1) of the Corporations Act and for all other purposes, the Shares of the Company be consolidated through the conversion of every ten (10) Shares held by a Shareholder into one (1) Share with any resulting fractions of a Share rounded up to the next whole number of Shares, with consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Dated 24 October 2018

BY ORDER OF THE BOARD

Graeme Smith
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 4.00pm (AEDT) on 21 November 2018 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 (AEDT) on 21 November 2018, 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 Chair as proxy

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

If the Chair 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 Resolution 1 of the Annual General Meeting, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention despite the fact that Resolutions 1 is 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, Graeme Smith, on +61 8 9388 6200 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, 23 November 2018 at 11.00am (AEDT) at Level 38, Aurora Place, 88 Phillips Street, Sydney, New South Wales, 2000.

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 Chair 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 2018.

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 2017 annual general meeting were against the resolution, a spill resolution is not required to be considered at the 2018 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 Information section of the Notice (under the heading "Nominating the Chair as proxy") in regards to appointing the Chair as your proxy to vote on Resolution 1.

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

Article 6.3 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 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 of the Constitution is eligible for re-election.

The Company currently has 5 Directors such that one Director is required to retire by rotation under article 6.3 of the Constitution. In accordance with that article, Robert Kirtlan retires and, being eligible, seeks re-election as a Director.

Robert Kirtlan has a background in accounting, finance and management involving public and private companies and has worked for major investment banks in Sydney and New York. During this period, he was principally involved in arranging debt and equity for junior and major companies across the global resources sector.

Since 2001, he has been investing in and working with companies at management level in the resources and technology sector. Mr. Kirtlan was instrumental in bringing the Company public and has been involved in the provision of corporate advice involving capital raising, corporate structuring and more lately the Company's advance into the SE Asian and China markets.

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

5. Resolution 3 - Election of Director – Evonne Collier

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. Evonne Collier was appointed as a Director on 13 July 2018 and in accordance with clause 6.3(j) of the Constitution, she will retire and being eligible, will seek election as a Director of the Company.

Evonne Collier is a professional Non-Executive Director and an experienced leader in business scale-up and transformation, brand/channel strategy, new to world and category innovation, digital disruption and B2B and B2C customer/corporate account experience. Ms Collier has 25 years senior executive and operational experience working within blue-chip multinational companies and brands in the FMCG, packaged goods, pharmaceutical and entertainment/technology sectors including Newscorp, PepsiCo, Parmalat, Telstra and Suncorp.

The Board (excluding Ms Collier) recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Election of Director – Ross Jenkins

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. Ross Jenkins was appointed as a Director on 13 July 2018 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.

Ross Jenkins is an experienced business leader, having operated in both corporate and high growth small businesses. As an experienced director in the technology sector, he has led a number of technology companies on high growth trajectories. Mr Jenkins is a pragmatic strategist with a view that customer focussed, smart execution is the key to long term growth and business success. Mr. Jenkins most recent executive role was with ASX listed company Xero Limited where he spent nearly five years as the CFO/COO.

The Board (excluding Mr Jenkins) recommends 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 1,029,169,394 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 and 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 1,029,169,394 Shares on issue as at the date of this Notice, subject to Shareholder approval being obtained under Resolution 5, 102,916,939 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 12 October 2018, being \$0.035, 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
		\$0.0175	\$0.035	\$0.07
Current Variable "A" 1,029,169,394 Shares	10%	102,916,939	102,916,939	102,916,939
	Funds raised	\$1,801,046	\$3,602,093	\$7,204,186
50% increase in Current Variable "A" 1,543,754,091 Shares	10%	154,375,409	154,375,409	154,375,409
	Funds raised	\$2,701,570	\$5,403,139	\$10,806,279
100% increase in Current Variable "A" 2,058,338,788 Shares	10%	205,833,878	205,833,878	205,833,878
	Funds raised	\$3,602,093	\$7,204,186	\$14,408,371

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) No Contingent Share Rights are converted into Shares before the date of the issue of the Equity Securities.
 - (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.
 - (vii) 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), business development, R&D, product manufacturing and operating costs, advertising and marketing, capital raising costs, and for general working capital purposes.
- (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 issue 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 meeting held on 24 November 2017.
- (i) For the purposes of ASX Listing Rule 7.3A.6, the Company had 869,145,075 Equity Securities on issue on 24 November 2017, being the date that is 12 months preceding the date of the Meeting. The Company has issued 229,324,319 Equity Securities (including Shares) in the 12 months preceding the date of the Meeting which represents 26% 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 5.

8. Resolution 6 - Employee Incentive Plan

8.1 Background

An Employee Incentive Plan (EIP) forming part of the Company's employee remuneration and incentive program was adopted by the Board on 10 August 2012 and approved in general meetings on 24 November 2012 and 24 November 2015 pursuant to ASX Listing Rule 7.2 requiring shareholder approval to be refreshed every 3 years.

ASX Listing Rule 7.1 provides that, except in limited circumstances, prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of shares on issue at the commencement of that 12 month period. An exception to this rule exists under ASX Listing Rule 7.2 where a company has an employee incentive scheme approved by its ordinary security holders. Approval of this type lasts for 3 years from the date of approval at the meeting. At the Company's General Meetings held 24 November 2012 and 24 November 2015 respectively shareholders approved issues of securities under the EIP. Resolution 6 seeks shareholder approval to refresh the approval obtained in 2012 and 2015 for a further 3 years under the same EIP rules.

If approval for the EIP is given here, approval for issues under the EIP within the next 3 years will not be required under ASX Listing Rule 7.1.

The following information is required under ASX Listing Rule 7.2, Exception 9(b):

- (i) since the date of the last approval of the EIP 22 million Incentive options have been issued to eligible employees.
(ii) As at the date of this notice 18 million options over securities issued under the EIP held by eligible employees remain on issue.

8.2 Summary of key terms of the EIP

A summary of the terms and conditions of the EIP is set out below. A copy of the complete terms of the EIP can be obtained by either contacting the Company Secretary, Graeme Smith, on (08) 9388 6020.

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 EIP in accordance with the rules of the EIP and any applicable law or regulatory requirements.
Terms and Conditions	An Option issued under the EIP 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 EIP as to the terms on which it will offer Options under the EIP.
Entitlement	Each Option issued under the EIP 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 EIP will be issued for nil consideration, unless otherwise determined by the Board.
Exercise Price	The exercise price for an Option issued under the EIP will be the amount determined by the Board at the time of the grant of the Option.
Transfer of Options	Options issued under the EIP 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 EIP 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 EIP; • 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 EIP do not carry any dividend or voting rights.
Takeover bids	Subject to the terms of grant of an Option issued under the EIP, if: <ul style="list-style-type: none"> • a takeover bid is made for Shares in the Company; or • the Board recommends that Shareholders accept the takeover; or • the takeover bid becomes unconditional, any unvested Options will immediately vest and become capable of exercise until the Option lapses.
Change of Control	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 EIP 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.
Board's power to adjust Options and exercise price	Subject to the ASX Listing Rules and the Corporations Act, prior to the allocation of Shares upon exercise of any Options granted under the EIP, the Board may make any adjustments it considers appropriate to the terms of an Option granted under the EIP in order to minimise or eliminate any material advantage or disadvantage to an Optionholder resulting from a corporate action such as a capital raising or capital reconstruction.
Board discretion	Notwithstanding the Board's current policy (which may be changed from time to time), under the terms of the EIP, 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 EIP, without the requirement for further Shareholder approval.

Amendment	The Board may at any time amend the EIP, the terms or conditions of any Options granted under the EIP or suspend or terminate the operation of the EIP.
Quotation	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 under the EIP.

8.3 Directors' recommendation

The Board believes that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of Resolution 6.

9. Resolutions 7, 8 and 9 – Issue of Options

9.1 Background

The Company proposes to issue Options to Directors Evonne Collier, David Moylan and Ross Jenkins (or their nominee(s)) subject to the vesting conditions in Table 1.

Table 1 - Details of options to be issued to Related Parties

Holder	Options	Quantity	Exercise Price	Expiry	Deemed Issue Price	Vesting Conditions
Evonne Collier	5 cent Options	2,000,000	\$0.05	23 Nov 2021	\$0.006	On achievement of \$4m annual recurring revenue
	6 cent Options	2,000,000	\$0.06	23 Nov 2021	\$0.005	On achievement of \$5m annual recurring revenue
	Sub Total	4,000,000				
David Moylan	5 cent Options	5,000,000	\$0.05	23 Nov 2021	\$0.005	On achievement of \$8m annual recurring revenue
	6 cent Options	5,000,000	\$0.06	23 Nov 2021	\$0.004	On achievement of \$12m annual recurring revenue
	Sub Total	10,000,000				
Ross Jenkins	3 cent Options	2,000,000	\$0.03	23 Nov 2021	\$0.009	On achievement of \$4m annual recurring revenue
	3 cent Options	4,000,000	\$0.03	23 Nov 2021	\$0.009	On achievement of \$5m annual recurring revenue
	3 cent Options	5,000,000	\$0.03	23 Nov 2021	\$0.009	Vest immediately
	Sub Total	11,000,000				
	Total	25,000,000				

The primary purpose of the grant of the above Options to the Directors 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 the Directors for their services as the Options issued to each of Ms Collier, Mr Moylan and Mr Jenkins preserves the Company's cash resources. The proposed issue of Options to Ms Collier is conditional upon Resolution 3 being passed by the requisite majority and the proposed issue of Options to Mr Jenkins is conditional upon Resolution 4 being passed by the requisite majority.

In determining the number, value and term of the Options to be granted, the Board (excluding Ms Collier and Messrs Moylan and Jenkins respectively) considered:

- (a) the responsibilities involved in Ms Collier's position as Chair of the Company and her experience and knowledge;
- (b) the responsibilities involved in Mr Moylan's role as Managing Director of the Company and his experience and knowledge;
- (c) the responsibilities involved in Mr Jenkins' positions as a non-executive Director and his experience and knowledge and the pricing of these particular options reflects the timing of the agreement made with Mr. Jenkins' to attract him to join the Board of the Company;
- (d) that it aligns remuneration with the future growth and prospects of Vault and the interests of Shareholders by encouraging Director share ownership;
- (e) what it considered to be an appropriate assessment of the overall reasonable remuneration for Directors for an organisation of the Company's size and geographical location;
- (f) the issue of options in lieu of cash payments preserves the Company's cash resources and reduces ongoing costs; and
- (g) the significant contribution that the Directors are 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 Options are set out in Annexures A - C, respectively, of this Explanatory Memorandum.

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 Ms Collier and Messrs Moylan and Jenkins 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 Ms Collier who was not able to consider the matter due to her interest in the issue of the Options to herself) considers that the issue of the Options to Ms Collier constitutes part of Ms Collier's remuneration as an officer of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Ms Collier (including the responsibilities involved in the office that Ms Collier holds as Chair of the Company). Accordingly, the Board (excluding Ms Collier) 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 Ms Collier.

The Board (other than Mr Moylan 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 Moylan constitutes part of Mr Moylan's remuneration as Managing Director of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Mr Moylan. Accordingly, the Board (excluding Mr Moylan) 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 Moylan.

The Board (other than Mr Jenkins 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 Jenkins constitutes part of Mr Jenkins's remuneration as an officer of the Company and to give this remuneration is reasonable given the circumstances of both the Company and Mr Jenkins (including the responsibilities involved in the office that Mr Jenkins holds as a non-executive Director of the Company). Accordingly, the Board (excluding Mr Jenkins) 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 Jenkins.

It is the view of the Directors that the issue of Options to Directors under Resolutions 7 - 9 fall under the arms' length exception in Section 210 of the Corporations Act and accordingly, Shareholder approval is only being sought under Listing Rule 10.11 and approval is not required under Listing Rule 7.1.

Listing Rule Notice Requirements

Listing Rule 10.13 contains certain requirements as to the contents of a Notice sent to Shareholders for the purposes of Listing Rule 10.11 and the following information is included in this Explanatory Memorandum for that purpose:

- (a) the Options will be granted to Directors, or their nominees, as noted in Table 1 above;
- (b) the maximum number of Options to be granted pursuant to Resolutions 7 - 9 is 25,000,000;
- (c) the deemed issue price of the Options is as noted in Table 1 above;

- (d) the exercise price of the Options is as noted in Table 1;
- (e) the Options will be allotted and granted on a date which will be before the last day for trading in pre-consolidated securities, the subject of Resolution 10 (26 Nov 2018);
- (f) the Options will not rank equally with other fully paid Shares until they are exercised;
- (g) the exercise price and other terms and conditions of the Options are set out in Annexure A - C to this Explanatory Memorandum;
- (h) the Options will be granted for no consideration and accordingly no funds will be raised by the grant of the Options; and
- (i) a voting exclusion statement is included in this Notice.

Directors' Recommendation

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

The Directors (other than Mr Moylan), having considered the alternatives to an issue of Options to Mr Moylan (such as a higher cash-based component of remuneration), believe that the grant of Options to Mr Moylan is reasonable and appropriate and constitutes an important component in his remuneration package and recommend Shareholders vote in favour of Resolution 8.

The Directors (other than Mr Jenkins), having considered the alternatives to an issue of Options to Mr Jenkins (such as a higher cash-based component of remuneration), believe that the grant of Options to Mr Jenkins is reasonable and appropriate and constitutes an important component in his remuneration package and recommend Shareholders vote in favour of Resolution 9.

The Chairman of the meeting intends to vote any undirected proxies in favour of Resolutions 7 - 9.

10. Resolution 10 – Consolidation of Share Capital

10.1 Background

Resolution 10 seeks Shareholder approval for the Company to consolidate its issued share capital through the conversion of every ten (10) fully paid ordinary shares into one (1) fully paid ordinary share (Share Consolidation).

Pursuant to Section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Statement provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Share Consolidation.

10.2 Purpose of Proposed Resolution

The Directors propose the Share Consolidation for the following reasons:

- (a) the Company currently has approximately 1,029,169,394 Shares on issue which represents a relatively large number when compared to its peer group listed on the ASX; and
- (b) the Share Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors, particularly institutional, globally.

10.3 Effect of the Share Consolidation

(a) Shares

If the Resolution is approved, every ten (10) Shares on issue will be consolidated into one (1) Share (subject to rounding). Overall, this will result in the number of Shares on issue reducing from 1,029,169,394 to approximately 102,916,939 (subject to rounding).

As the Share Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Share Consolidation will have no effect on the percentage interest in the Company of each Shareholder.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

(b) Options

As at the date of this Notice of Meeting, the Company has unlisted Options on issue (Options). If the Share Consolidation is approved, the Options will also be reorganised in accordance with the terms and conditions of the Options and Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be consolidated in the same ratio as the Share Consolidation and the exercise price is amended in inverse proportion to that ratio.

For example, a holding of one hundred thousand (100,000) Options with an exercise price of \$0.03 each prior to the Share Consolidation would result in a holding of ten thousand (10,000) Options with an exercise price of \$0.30 each after the Share Consolidation.

After the Share Consolidation, there will be:

- 1,880,000 unlisted Options exercisable at \$0.40 each on or before 21 June 2019;
- 2,465,000 unlisted Options exercisable at \$0.25 each on or before 21 June 2019;
- 1,100,000 unlisted Options exercisable at \$0.40 each on or before 4 August 2019;
- 350,000 unlisted Options exercisable at \$0.50 each on or before 20 December 2020;
- 350,000 unlisted Options exercisable at \$0.60 each on or before 20 December 2020;
- 700,000 unlisted Options exercisable at \$0.50 each on or before 23 November 2021;
- 700,000 unlisted Options exercisable at \$0.60 each on or before 23 November 2021;
- 1,100,000 unlisted Options exercisable at \$0.30 each on or before 23 November 2021.

The Share Consolidation will not result in any change to the substantive rights and obligations of existing holders of Options.

(c) Fractional entitlements

Where the Share Consolidation (and associated consolidation of the Company's Options) results in an entitlement to a fraction of a Share or Option (as applicable), that fraction will be rounded up to the nearest whole number of Shares or Options.

(d) Holding statements

Taking effect from the date of the Share Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Share Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Share Consolidation.

(e) Taxation

The Share Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Share Consolidation will be the sum of the cost bases of the original Shares pre-Share Consolidation. The acquisition date of Shares held after the Share Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Statement does not however consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-resident Shareholders. Shareholders should consider their own circumstances and seek their own professional advice in relation to their tax

position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Share Consolidation.

(f) Indicative timetable

If approved by Shareholders, the proposed Share Consolidation will take effect on 5 December 2018. The following is an indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
General Meeting	23 Nov 2018
Notification to ASX that Share Consolidation is approved	23 Nov 2018
Last day for trading in pre-consolidated securities	26 Nov 2018
Trading in the consolidated securities on a deferred settlement basis commences	27 Nov 2018
Last day to register transfers on a pre-consolidation basis	28 Nov 2018
Registration of securities on a post-consolidation basis	29 Nov 2018
Despatch of new holding statements Deferred settlement trading ends	5 Dec 2018
Normal trading starts	6 Dec 2018

10.4 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 for the reasons outlined in section 10.2 of this Explanatory Statement.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the accompanying Notice. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Shares represented thereby in accordance with their best judgement on such matter.

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 2018.

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.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

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.

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

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.

Contingent Share Right has the meaning given to that term in the Prospectus.

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.

Employee Incentive Plan means the Company's employee incentive scheme as detailed in the Company's 2012 and 2015 notices of 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.

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.

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
1 Dec 2017	55,307,652	ORD	Same as existing Shares	Sophisticated Investors	\$0.027	\$1,493,307 The Company has spent this amount on R&D, product manufacturing and operating costs, advertising and marketing and capital raising costs.	N/A
7 Sept 2018	119,640,768	ORD	Same as existing Shares	Sophisticated Investors	\$0.03	\$3,589,223 The Company intends to use these funds for business development, R&D, product manufacturing and operating costs, advertising and marketing, capital raising costs, and for general working capital purposes	N/A
7 Sept 2018	15,212,906	ORD	Same as existing Shares	Sophisticated Investors	\$0.03	\$456,387 The Company intends to use these funds for business development, R&D, product manufacturing and operating costs, advertising and marketing, capital raising costs, and for general working capital purposes.	N/A
15 Oct 2018	31,812,993	ORD	Same as existing Shares	Sophisticated Investors	\$0.03	\$954,390 The Company intends to use these funds for business development, R&D, product manufacturing and operating costs, advertising and marketing, capital raising costs, and for general working capital purposes	N/A
15 Oct 2018	350,000	ORD	Same as existing Shares	M Paterson	\$0.025	\$8,750. Exercise of options. Funds will be used for general working capital	N/A

Annexure A

Terms and Conditions of Evonne Collier Options

- a) Each Option entitles the holder to one ordinary fully paid share.
- b) The Options shall vest on satisfaction of Vesting Conditions (the Vesting Date).
- c) The Options shall expire at 5:00pm WST on 23 November 2021 (the Expiry Date).
- d) The Options shall be exercisable at any time from the Vesting Date up to and including the Expiry Date by completing the Option Exercise Form and provide payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- e) The Options are not transferable, other than to a related party, and application will not be made to the ASX for Official Quotation of the Options.
- f) The Options are granted at the exercise price listed below:

Number	Exercise Price (\$)	Expiry Date	Vesting Conditions
2,000,000	\$0.05	23 Nov 2021	Remaining a director until achievement of \$4m annual recurring revenue
2,000,000	\$0.06	23 Nov 2021	Remaining a director until achievement of \$5m annual recurring revenue

- g) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- h) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - i. a written notice of exercise of Options specifying the number of Options being exercised; and
 - ii. a cheque or electronic funds transfer for the exercise price for the number of Options being exercised,
- i) All ordinary fully paid shares issued upon exercise of Options will rank pari passu in any respects with the Company's then issued ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of Options.
- j) There are no participating rights and entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising their Options. However, the Company will ensure that Optionholders will be allowed 7 business days' notice to convert their Options to Shares to participate in an entitlement issue on the same basis as ordinary shareholders.
- k) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules.
- l) Adjustment for bonus issues of Shares
If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
 - i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
 - ii. no change will be made to the exercise price.
- m) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

N+1

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

Annexure B

Terms and Conditions of David Moylan Options

- a) Each Option entitles the holder to one ordinary fully paid share.
- b) The Options shall vest on satisfaction of Vesting Conditions (the Vesting Date).
- c) The Options shall expire at 5:00pm WST on 23 November 2021 (the Expiry Date).
- d) The Options shall be exercisable at any time from the Vesting Date up to and including the Expiry Date by completing the Option Exercise Form and provide payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- e) The Options are not transferable, other than to a related party, and application will not be made to the ASX for Official Quotation of the Options.
- f) The Options are granted at the exercise price listed below:

Number	Exercise Price (\$)	Expiry Date	Vesting Conditions
5,000,000	\$0.05	23 Nov 2021	Remaining a director until achievement of \$8m annual recurring revenue
5,000,000	\$0.06	23 Nov 2021	Remaining a director until achievement of \$12m annual recurring revenue

- g) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- h) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - iii. a written notice of exercise of Options specifying the number of Options being exercised; and
 - iv. a cheque or electronic funds transfer for the exercise price for the number of Options being exercised,
- i) All ordinary fully paid shares issued upon exercise of Options will rank pari passu in any respects with the Company's then issued ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of Options.
- j) There are no participating rights and entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising their Options. However, the Company will ensure that Optionholders will be allowed 7 business days' notice to convert their Options to Shares to participate in an entitlement issue on the same basis as ordinary shareholders.
- k) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules.
- l) Adjustment for bonus issues of Shares
If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
 - iii. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
 - iv. no change will be made to the exercise price.

m) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.

Annexure C

Terms and Conditions of Ross Jenkins Options

- a) Each Option entitles the holder to one ordinary fully paid share.
- b) The Options shall vest on satisfaction of Vesting Conditions (the Vesting Date).
- c) The Options shall expire at 5:00pm WST on 23 November 2021 (the Expiry Date).
- d) The Options shall be exercisable at any time from the Vesting Date up to and including the Expiry Date by completing the Option Exercise Form and provide payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- e) The Options are not transferable, other than to a related party, and application will not be made to the ASX for Official Quotation of the Options.
- f) The Options are granted at the exercise price listed below:

Number	Exercise Price (\$)	Expiry Date	Vesting Conditions
2,000,000	\$0.03	23 Nov 021	Remaining a director until achievement of \$4m annual recurring revenue
4,000,000	\$0.03	23 Nov 021	Remaining a director until achievement of \$5m annual recurring revenue
5,000,000	\$0.03	23 Nov 021	No vesting conditions

- g) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- h) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - v. a written notice of exercise of Options specifying the number of Options being exercised; and
 - vi. a cheque or electronic funds transfer for the exercise price for the number of Options being exercised,
- i) All ordinary fully paid shares issued upon exercise of Options will rank pari passu in any respects with the Company's then issued ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of Options.
- j) There are no participating rights and entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising their Options. However, the Company will ensure that Optionholders will be allowed 7 business days' notice to convert their Options to Shares to participate in an entitlement issue on the same basis as ordinary shareholders.
- k) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules.
- l) Adjustment for bonus issues of Shares
If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):
 - v. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
 - vi. no change will be made to the exercise price.
- m) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S + D)]}{N + 1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new share.



INTELLIGENT RISK SOFTWARE

Vault Intelligence Limited

ACN 145 040 857

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Vault Intelligence Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

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 above by **11:00am (AEDT) on Wednesday, 21 November 2018**, 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.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 securityholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions 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 security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) 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
- (b) 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 securityholder 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 security registry or online at www.linkmarketservices.com.au.

**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.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 (AEDT) on Friday, 23 November 2018 at Level 38, Aurora Place, 88 Phillips Street, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 6, 7, 8 & 9: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 6, 7, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair 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"/>	9 Issue of Options to Ross Jenkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Robert Kirtlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Consolidation of Share Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Evonne Collier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Election of Director – Ross Jenkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Options to Evonne Collier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Options to David Moylan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 2



* 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

STEP 3

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).

VLT PRX1802D

