

24 September 2024

Attention: Barbara Lim
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear Sir/Madam,

Vysarn Limited: ASX Aware Letter

Vysarn Limited (ASX:VYS) (**Vysarn** or the **Company**) refers to ASX's letter dated 19 September 2024 and provides the following responses:

1. Does VYS consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1. The binding Share Sale Agreement for the acquisition by VYS of CMP Consulting Group Pty Ltd ('CMP').
 - Yes.
 - 1.2 The pro-forma FY24 impact of the CMP acquisition, including an increase in revenue by \$26.4m (+34.9% on VYS FY24A) and an increase in NPAT by \$4.19m (+52.6% on VYS FY24A).
 - Yes.
 - 1.3 Receipt of firm commitments from institutional and other professional and sophisticated investors for a single tranche placement to raise approximately \$38.2 million.
 - Yes.
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
 - Not applicable.
3. When did VYS first become aware of the information referred to in question 1 above?
 - 3.1 **Binding Share Sale Agreement (SSA):** Vysarn first became aware of the binding SSA when it was fully executed by the parties on or around 3pm WST on Thursday, 12 September 2024 whilst the Company was in a trading halt. This followed Vysarn's Board approval of entry into the SSA at a Board meeting held on Thursday, 12 September 2024 at 2pm WST.
 - 3.2 **Pro-forma FY24 impact of the CMP acquisition:** CMP's financial statements for the year ending 30 June 2024 were made available to Vysarn for its due diligence investigations on 30 August

2024. Vysarn first became aware of the pro-forma FY24 impact of the CMP acquisition on or around 30 August 2024.

- 3.3 Receipt of firm commitments from institutional and other professional and sophisticated investors:** Vysarn first became aware of receipt of firm commitments from institutional and other professional and sophisticated investors (**Institutional Investors**) following the close of the bookbuild for the Placement during a conference call with the joint lead managers and bookrunners (**Joint Lead Managers**) between 2.15pm and 2.45pm WST on Wednesday, 11 September 2024 whilst the Company was in a trading halt.

Confirmation of allocations to Institutional Investors was provided by the Joint Lead Managers on Wednesday, 11 September after 3.30pm WST and confirmations of agreement to acquire allocated securities received from Institutional Investors on Wednesday, 11 September and Thursday, 12 September 2024.

- 4. If VYS first became aware of the information referred to in question 1 before the date of the Announcements, did VYS make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe VYS was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VYS took to ensure that the information was released promptly and without delay.**

Vysarn did not make any announcement regarding the information referred to in question 1 before the date of the Announcements on Friday, 13 September 2024 for the following reasons:

- The Placement was not underwritten and there was no certainty as to the amount that would be raised. Investors placed bids for Vysarn shares and allocations were made on Wednesday, 11 September 2024 during the trading halt. Vysarn's Board required this comfort before approving the SSA and authorising its execution given that Vysarn needed to raise funds to complete the CMP acquisition.
- The binding SSA was executed and exchanged on or around 3pm WST on Thursday, 12 September 2024. This followed Vysarn's Board approval of Vysarn's entry into the SSA and approval of the draft Announcements for release to the ASX at a Board meeting held on Thursday, 12 September 2024 at 2pm WST.
- Vysarn believes it was obliged to release the information under Listing Rules 3.1 and 3.1A once the SSA had been entered into by the parties and the details of the Placement had been finalised. Vysarn's entry into the SSA in relation to the CMP acquisition and the Placement were related matters which the Board considered should be announced contemporaneously, given that a significant portion of the funds raised under the Placement was for the payment of the cash consideration under the SSA.
- The steps taken by Vysarn to ensure the Announcements were released promptly and without delay included approving Vysarn's entry into the SSA and the draft Announcements for release to ASX at a Board meeting held on Thursday, 12 September 2024 at 2pm WST. This coincided with finalisation of the confirmations regarding the agreements to acquire the allocated securities under the Placement, and confirmation to Vysarn from the Joint Lead Managers that binding commitments had been received for 95.5 million Vysarn shares at an issue price of \$0.40 each to raise \$38.2 million. Vysarn then promptly executed the SSA and released the Announcements prior to market open on Friday, 13 September 2024.

5. **Please confirm that VYS is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**
- The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. **Please confirm that VYS'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 VYS with delegated authority from the board to respond to ASX on disclosure matters.**
- The Company confirms that its responses to the questions above have been authorised and approved under its published continuous disclosure compliance procedures policy. This response is approved for release by the Board of Vysarn Limited.

Yours sincerely

Matthew Power
Chief Financial Officer and Company Secretary



19 September 2024

Reference: 100063

Mr Matt Power
Company Secretary
Vysarn Limited

By email

Dear Mr Power

Vysarn Limited ('VYS'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of VYS's securities from \$0.405 at the close of trade on 4 September 2024 to \$0.475 at the close of trade on 10 September 2024.
- B. VYS's request for a trading halt released on the ASX Market Announcements Platform ('MAP') at 07:02 AM WST on 11 September 2024.
- C. VYS's announcements titled "Acquisition of CMP and Capital Raise" and "CMP Presentation and Capital Raising" (together, the 'Announcements') released on MAP at 08.30 AM WST on 13 September 2024, marked as 'price sensitive' disclosing the following:
 - 1.1 The binding Share Sale Agreement for the acquisition by VYS of CMP Consulting Group Pty Ltd ('CMP').
 - 1.2 The pro-forma FY24 impact of the CMP acquisition, including an increase in revenue by \$26.4m (+34.9% on VYS FY24A) and an increase in NPAT by \$4.19m (+52.6% on VYS FY24A).
 - 1.3 Receipt of firm commitments from institutional and other professional and sophisticated investors for a single tranche placement to raise approximately \$38.2 million.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

 - *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks VYS to respond separately to each of the following questions:

1. Does VYS consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 The binding Share Sale Agreement for the acquisition by VYS of CMP Consulting Group Pty Ltd ('CMP').
 - 1.2 The pro-forma FY24 impact of the CMP acquisition, including an increase in revenue by \$26.4m (+34.9% on VYS FY24A) and an increase in NPAT by \$4.19m (+52.6% on VYS FY24A).
 - 1.3 Receipt of firm commitments from institutional and other professional and sophisticated investors for a single tranche placement to raise approximately \$38.2 million.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did VYS first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If VYS first became aware of the information referred to in question 1 before the date of the Announcements, did VYS make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe VYS was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VYS took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please confirm that VYS is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that VYS'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 VYS 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 Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Tuesday, 24 September 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VYS's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require VYS to request a trading halt immediately if trading in VYS's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us 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.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VYS's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VYS'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 VYS's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance