

25 May 2018

Elizabeth Harris  
Principal Adviser  
ASX Compliance Pty Ltd  
Level 40, Central Park  
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Perth WA 6000  
By e-mail: [shannon.nicholson@asx.com.au](mailto:shannon.nicholson@asx.com.au)

Dear Elizabeth,

**RE: Response to ASX Price & Volume Query**

XTD Limited (ASX: XTD) (**XTD** or the **Company**) refers to your Price and Volume Query letter dated 25 May 2018 and provides the following responses:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. On 19 April 2018 XTD and its Smart Cities software developer Contact Light announced it had signed a collaboration agreement with global technology company IBM. Under the agreement, IBM and Contact Light are collaborating to create and market higher value solutions by embedding IBM Cloud and various Software as a Service (SaaS) offerings into Contact Light's Smart Cities digital solutions. Contact Light's agreement with IBM follows announcement by XTD that it proposed to acquire the 63% of Contact Light currently owned by third party shareholders. The acquisition aims to dramatically strengthen XTD's market positioning by adding Contact Light's world-first suite of technologies and Smart Cities innovation to the Company's market-leading cross-track digital media systems for transit environments.

Recent corporate activity in the Out-of-Home media listed stock sector may also be a reason investors are increasing their interest in the sector as a whole. Recent ASX announcements regarding takeover offers and tabled in ASX releases from HT1, APN and OML may be heightening investor interest in the sector. Announcements have been made in April and May 2018 by these companies.

4. The Company confirms it is in compliance with the listing rules and, in particular, listing rule 3.1.
5. The Company confirms the responses to the questions above are authorised and approved in accordance with its published continuous disclosure policy.

The Company confirms that the Company's response has been authorised and approved by officers of the Company that have delegated authority from the Board to respond to ASX disclosure matters.

Faithfully,

**Matthew Foy**  
Company Secretary  
XTD Limited  
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25 May 2018

Mr Matthew Foy  
Company secretary  
XTD Ltd  
Office J  
Level 2  
1139 Hay Street  
WEST PERTH WA 6005

By email: matt.foy@minervacorporate.com.au

Dear Mr Foy

**XTD Ltd (the “XTD”): price query**

We note the change in the price of XTD’s securities from a closing price of \$0.032 on Monday 21 May 2018 to an intraday high today, Friday 25 May 2018 of \$0.053.

We also note the significant increase in the volume of XTD’s securities traded over the last two days.

In light of this, ASX asks XTD to respond separately to each of the following questions and requests for information:

1. Is XTD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether XTD is aware of any information that its earnings for the 12 month period ending on 30 June 2018:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if XTD has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if XTD is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is “yes”:

- a) Is XTD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in XTD’s securities would suggest to ASX that such information may have ceased to be confidential and therefore XTD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

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3. If the answer to question 1 is “no”, is there any other explanation that XTD may have for the recent trading in its securities?
  4. Please confirm that XTD is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  5. Please confirm that XTD’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 XTD with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 4:00 pm WST today, Friday 25 May 2018. If we do not have your response by then, ASX will have no choice but to consider suspending trading in XTD’s securities under Listing Rule 17.3.

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, XTD’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

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

Your response should be sent to me by e-mail at [Elizabeth.Harris@ASX.com.au](mailto:Elizabeth.Harris@ASX.com.au) and copied to [tradinghaltspert@ASX.com.au](mailto:tradinghaltspert@ASX.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Listing Rules 3.1 and 3.1A**

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

In responding to this letter, you should have regard to XTD’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 XTD’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.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in XTD’s securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

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

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

Kind regards

*[Sent electronically without signature]*

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**Elizabeth Harris**  
**Principal Adviser, Listings Compliance (Perth)**

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