

14 September 2022

Ramona Seeto  
Adviser, Listings Compliance  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By email to [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

**Confidential**

Dear Ms Seeto

**Re: Nuix Limited ('NXL') – Query Letter**

I refer to your query letter dated 9 September 2022 with reference 59257. On behalf of NXL, I respond to the requests for information set out in your letter as follows.

- 1 Although NXL's Securities Trading Policy does not appear to require it, did Mr Rubinsztein seek approval or otherwise notify NXL of his intention to purchase NXL securities? If so, please provide a copy of such correspondence (not for release to market).**

Yes. Mr Rubinsztein sought the written approval of NXL's Non-Executive Chair, Mr Jeff Bleich, to purchase NXL securities through affiliated entities (and also notified me in my capacity as NXL's Company Secretary) on 1 September 2022, being the day after commencement of the Trading Window period under NXL's Securities Trading Policy following release of NXL's results. Mr Bleich provided the approval on the same day.

On 29 August 2022, the NXL Board had resolved to open the Trading Window the day after the release of NXL's full year results in accordance with the NXL Securities Trading Policy. As part of that resolution, it was agreed that, should NXL Directors wish to trade in that window, they should first obtain approval from the Chair. Mr Rubinsztein subsequently complied with this requirement as described above. As part of that resolution, it was also noted that no NXL Directors were in receipt of any inside information that would prevent trading in NXL securities.

Copies of the relevant requests for approval and responses are **attached**.

- 2 Has NXL had any discussions, no matter how preliminary, with Reveal in relation to a takeover or other corporate activity?**

Mr Bleich had a highly preliminary discussion on Tuesday, 6 September 2022 in the USA (i.e. 14 hours behind Australian Eastern Standard Time – approximately at 2.00am AEST on Wednesday 7 September 2022) during which Reveal's CEO made a confidential inquiry as to whether NXL would be interested in a potential transaction involving some of NXL's assets (the "**First Discussion**").

No actual proposed transaction was outlined and the inquiry was not reduced to writing.



Mr Bleich indicated at the conclusion of that discussion that NXL was not interested in exploring a transaction of the general kind outlined and that NXL would not be interested in receiving details of or exploring a potential sale of NXL assets further at this time. Mr Bleich indicated at the conclusion of that discussion, that as a matter of good governance, he would mention the discussion to NXL's Board at an appropriate time and subsequently provide a formal confirmation to that effect. Mr Bleich briefed the NXL Board, including Mr Rubinsztein, on the discussion on the morning of Friday 9 September, 2022 (Australian time).

As mentioned above, Mr Bleich understood that the discussion with Reveal's CEO was strictly confidential in nature and did not have any reason to believe that Reveal or agents on its behalf would make public any intention to pursue a transaction with NXL.

The conversation, given its confidential and highly speculative nature and Nuix's position in relation to it, did not give rise to any need for Mr Bleich to close the interim trading window.

A further short conversation occurred between Mr Bleich and the CEO of Reveal on the evening of 9 September 2022 (AEST) in which Mr Bleich confirmed the position he outlined in the conversation of the First Discussion and in which both parties reiterated their understanding that the conversations were confidential (the "**Subsequent Discussion**").

### **3 If the answer to question 2, is "yes":**

#### **3.1 Please state when these discussions occurred.**

NXL does not regard the conversation outlined in Question 2 as a conversation in relation to a takeover or other similar transaction.

The First Discussion referred to in response to question 2 above, occurred on Tuesday, 6 September 2022 in the USA (i.e. 14 hours behind Australian Eastern Standard Time) at approximately at 2.00am AEST on Wednesday 7 September 2022.

The Subsequent Discussion occurred on the evening of 9 September 2022 (AEST) in the USA.

At no point prior to the First Discussion did Reveal provide any indication or background as to the purpose of the meeting.

#### **3.2 Was Mr Rubinsztein aware, in any capacity, of Reveal's interest in NXL at the time he made the trades?**

Mr Rubinsztein confirms he was not aware of the proposed discussion between Mr Bleich and Reveal's CEO or its content until he was briefed on the First Discussion with other members of the Board on the morning of 9 September 2022 in Australia.

#### **3.3 Mr Rubinsztein was therefore not aware of the discussion between Reveal's CEO and Mr Bleich at the time he purchased securities on 6, 7 and 8 September 2022. The fact of the discussion between Mr Bleich and Reveal's CEO, and Mr Rubinsztein's acquisition of securities, were entirely coincidental, with the timing of the acquisitions driven by the opening of the NXL Trading Window. Please explain the basis for NXL's view that the trades were compliant with NXL's Securities Trading Policy.**

Mr Rubinsztein's trading in NXL securities (through his superannuation fund) on 6, 7 and 8 September 2022 was compliant with NXL's Securities Trading Policy because:

- (a) Mr Rubinsztein's trades did not occur during any 'Prohibited Period', as required by paragraph 3.4 of the Securities Trading Policy;
- (b) Mr Rubinsztein's trades occurred during a 'Trading Window', as required by paragraph 3.4 of the Securities Trading Policy;
- (c) Mr Rubinsztein did not possess inside information at the time of the trades. As noted in paragraph 3.2 above, Mr Rubinsztein was not aware of the discussion between Mr Bleich and Reveal's CEO; and
- (d) Mr Rubinsztein notified me (in my capacity as NXL's Company Secretary) within 2 business days of the trades, as required by paragraph 3.6 of the Securities Trading Policy.

In addition, as noted in paragraph 1 above, on 1 September 2022, Mr Rubinsztein sought the approval of Mr Bleich for his trading, and this approval was provided on the same day.

**4 Does NXL consider its Securities Trading Policy to be sufficient to prevent the appearance of insider trading? If so, please provide the basis for that view. If not, please outline any planned improvements to NXL's Securities Trading Policy.**

Yes, NXL considers its Securities Trading Policy is sufficient to prevent the appearance of insider trading for the following reasons:

- (a) the Securities Trading Policy complies with the requirements of Listing Rule 12.12;
- (b) the Securities Trading Policy requires all directors and employees to comply with the insider trading provisions in the *Corporations Act 2001* (Cth) and NXL's Securities Trading Policy;
- (c) the Securities Trading Policy states as its purpose to assist NXL directors and employees to protect the reputation of NXL, its directors and employees, by establishing best practice procedure for dealing in NXL securities; and
- (d) the Securities Trading Policy requires all directors and employees, particularly restricted employees, to read the policy carefully and familiarise themselves with the requirements and procedures detailed in it.

**5 Please confirm that NXL is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

**6 Please confirm that NXL'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 NXL with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.



Please let me know should you wish to discuss this matter further.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ilona Meyer', written over a horizontal line.

**Ilona Meyer**  
General Counsel and Company Secretary  
Nuix Limited



9 September 2022

Reference: 59257

Ms Ilona Meyer  
General Counsel and Company Secretary  
Nuix Limited

Dear Ms Meyer

### **Nuix Limited ('NXL'): Query Letter**

ASX refers to the following:

- A. NXL's announcement titled 'Change of Directors Interest Notice', lodged on the ASX Market Announcements Platform ('MAP') on 8 September 2022, which disclosed that Mr Jonathan Rubinsztein acquired 350,000 NXL shares on market between 6 September 2022 and 8 September 2022.
- B. An article in *The Australian*<sup>1</sup>, published at 7:28pm AEST on 8 September 2022 titled "US software company Reveal expected to lob bid for Nuix", which stated (relevantly):  
  
*"US software company Reveal is understood to have hired investment bank Barrenjoey for a possible tilt at Nuix."*  
  
*"Sources suggest a bid was due to land for the \$220m technology company this week."*
- C. NXL's announcement titled 'Nuix Notes Press Speculation' lodged on MAP on 9 September 2022, which stated (relevantly):
  - i. *"The Company confirms that it has not received a bid or a written proposal from Reveal."*
  - ii. *"Nuix also confirms the recent change of Director's interests was compliant with the Company's Securities Trading Policy."*
- D. NXL's Securities Trading Policy, available on its website<sup>2</sup>, which states (relevantly):  
  
*"However, even if a Prohibited Period is not operating, Directors and employees must not Trade in Company Securities at that time if they are in possession of inside information."*
- E. 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.

### **Request for information**

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

1. Although NXL's Securities Trading Policy does not appear to require it, did Mr Rubinsztein seek approval or otherwise notify NXL of his intention to purchase NXL securities? If so, please provide a copy of such correspondence (not for release to market).
2. Has NXL had any discussions, no matter how preliminary, with Reveal in relation to a takeover or other corporate activity?

<sup>1</sup> <https://www.theaustralian.com.au/business/dataroom/us-software-company-reveal-expected-to-lob-bid-for-nuix/news-story/5945a22f3a88720b0c2f7a4a4b82d204>

<sup>2</sup> [https://investors.nuix.com/FormBuilder/\\_Resource/\\_module/8ftPPNYgi0-zS91a169IJw/file/governance/Securities-Trading-Policy.pdf](https://investors.nuix.com/FormBuilder/_Resource/_module/8ftPPNYgi0-zS91a169IJw/file/governance/Securities-Trading-Policy.pdf)

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3. If the answer to question 2, is “yes”:
    - 3.1 Please state when these discussions occurred.
    - 3.2 Was Mr Rubinstzejn aware, in any capacity, of Reveal’s interest in NXL at the time he made the trades?
    - 3.3 Please explain the basis for NXL’s view that the trades were compliant with NXL’s Securities Trading Policy.
  4. Does NXL consider its Securities Trading Policy to be sufficient to prevent the appearance of insider trading? If so, please provide the basis for that view. If not, please outline any planned improvements to NXL’s Securities Trading Policy.
  5. Please confirm that NXL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  6. Please confirm that NXL’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 NXL 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 **9:00 AMAEST Wednesday, 14 September 2022**. 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, NXL’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 and may require NXL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@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.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NXL’s securities under Listing Rule 17.1. If you wish 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*.

#### **Suspension**

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

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

In responding to this letter, you should have regard to NXL'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 NXL'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 a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Ramona Seeto**  
Adviser, Listings Compliance (Sydney)