

## CONTINUOUS DISCLOSURE POLICY

WELLNEX LIFE LIMITED

ACN 150 759 363

(Company)

### Scope

- 1 This Policy applies to all executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time (“**Personnel**”).

### Purpose

- 2 The Company’s shares are:
  - 2.1 admitted to trading in Australia on the ASX; and
  - 2.2 admitted to trading on the AIM market of the London Stock Exchange (the “**Exchange**”).
- 3 The Company has therefore adopted a set of procedures and guidelines in relation to its continuous disclosure obligations under:
  - 3.1 the ASX Listing Rules and the *Corporations Act 2001* (Cth) (the “**Corporations Act**”);
  - 3.2 the EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (“**UK MAR**”);
  - 3.3 the relevant provisions of the UK Disclosure Guidance and Transparency Rules contained in the Financial Conduct Authority sourcebook (“**DTRs**”); and
  - 3.4 the AIM Rules for Companies published by the Exchange (the “**AIM Rules**”).
- 4 ASX Listing Rule 3.1 details the Company’s primary continuous disclosure obligations. The Company must immediately notify ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company’s securities when the Company becomes aware of the information (i.e., ‘materially price sensitive information’), unless the materially price sensitive information falls within the exemptions in ASX Listing Rule 3.1A. In this context, ASX has confirmed in Guidance Note 8 that ‘immediately’ means ‘promptly and without delay.’
- 5 Similarly, the DTRs and UK MAR contain rules governing the disclosure and control of inside information by listed companies and a requirement to maintain insider lists. Under the DTRs (including guidance issued under DTR 2) and Article 17 of UK MAR, the Company must disclose via a UK Regulatory Information Service (“**RIS**”) ‘inside information’ which directly concerns it as soon as possible, save to the limited extent that the Company is permitted to delay such disclosure under UK MAR. In addition, such information must also be published on the Company’s website no later than the close of the business the day following the day of the relevant RIS announcement and must remain there for at least five years. A Company must not otherwise disclose inside information to any person, other than subject to limited exceptions.
- 6 For the purposes of UK MAR, ‘inside information’ is information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company (or its subsidiaries) or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information is ‘precise’ if it indicates a set of circumstances that exist or may reasonably be expected to come into existence, or an event that has occurred or may reasonably be expected to occur, and is specific enough to enable a conclusion to be drawn as to the possible effect on those set of circumstances or that event on the prices of the Company’s shares or related derivative financial

instruments.

- 7 The AIM Rules contain a separate obligation to announce price sensitive information/inside information to the public without delay. Each of these obligations must be considered separately, as compliance with MAR does not mean that the Company will have satisfied its obligations under the AIM Rules, and vice versa. The Company must make a disclosure of price sensitive information/inside information regardless of its perceived “positive” or “negative” impact on the prospects of the Company. In addition, the AIM Rules contain obligations to announce specific information without delay, irrespective of whether it constitutes “inside information”, details of which are set out in the Company’s AIM Rules Compliance Policy. Such announcement obligations will be dealt with under this policy on the assumption that the specific information does constitute “inside information” for these purposes.
- 8 For practical purposes, in most cases ‘materially price sensitive information’ and ‘inside information’ amount to the same thing. However, the definition of “inside information” under MAR and the extent of price sensitive information for the purposes of the AIM Rules are complex and expert advice may need to be sought in connection with an assessment of whether information is price sensitive information/inside information in the context of this policy.
  - 8.1 The Company’s Nominated Adviser (“**Nomad**”) shall be consulted in advance in relation to all announcements and shall be provided with a draft of, and be given the opportunity to review and comment upon, all announcements.
  - 8.2 Each director of the Company and the Company Secretary is required to notify the Nomad immediately if they become aware of any breach by the Company and/or any director of the AIM Rules and/or UK MAR and shall request the advice and guidance of the Nomad in all cases (and the Company’s legal advisers, where appropriate) concerning all matters relevant to the Company’s compliance with the AIM Rules and UK MAR (save that, in the case of UK MAR, the Nomad may not provide legal advice, which the Company should seek from its UK legal advisers), taking that advice into account.
- 9 The entity’s market announcement must be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company’s continuous disclosure obligations.
- 10 Although the Company has an obligation under the ASX Listing Rules to release material price sensitive information through the ASX Market Announcements Platform before it is released to anyone else, the ASX recognises that sometimes events will occur outside of the hours of operation of the ASX Market Announcements office (either in Australia or overseas) which require an immediate public announcement. If an entity has a pressing commercial or legal need to make a market sensitive announcement outside of the hours of operation of the ASX Market Announcements office, provided the Company gives a copy of the announcement to the ASX Market Announcements office at the same time as it makes the announcement, so that it is queued for processing by the ASX Market Announcements office before licensed markets in Australia next open for trading, ASX will generally not take any action against the entity for infringing ASX Listing Rule 15.7.

## Responsibilities of the Board

- 11 The AIM Rules require the Company to have in place sufficient procedures, resources and controls to enable it to comply, among other things, with the obligation to make timely and accurate disclosure of price sensitive information/inside information. The Company has systems in place to ensure that price sensitive information/inside information relating to the Company can be quickly identified, escalated and released to an RIS if necessary.

- 12 The Company's board of directors ("**Board**") bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether there is any 'materially price sensitive information' and/or 'inside information' that needs to be disclosed to the ASX in Australia or, in the UK, via a RIS. It is a standing agenda item at all Board meetings to consider any information that must be disclosed to the ASX in Australia and in the UK via a RIS in accordance with the Company's continuous disclosure obligations.
- 13 The Chief Executive Officer (CEO) shall be the "Designated Director" to ensure compliance with the Company's continuous disclosure obligations at all times, and to liaise with the Nomad at all times. The Chief Financial Officer (CFO) may deputise for the CEO, particularly where the CEO is not available and the Company has a regulatory obligation to make an announcement immediately, or without delay. In the absence of both the CEO and CFO another director will be responsible for liaison with the Nomad.
- 14 All directors and the company secretary are required to notify the Designated Director immediately if they believe there is 'materially price sensitive information' or 'inside information' which requires disclosure to the ASX and via a RIS. All directors and the company secretary are encouraged to approach the Designated Director if they have any queries about what information should be disclosed to the ASX and via a RIS, and in the case of disclosure via a RIS, must consult with the Company's Nominated Adviser.
- 15 In order to minimise the possibility of an unauthorised leak of inside information, a Company must establish effective arrangements to deny access to inside information to persons other than those who require it for the exercise of their functions within the issuer. This Policy is a part of those arrangements for the Company.

## **Responsibilities of the Designated Director**

- 16 The Company has appointed the Designated Director as its ASX and AIM liaison officer, being the person responsible for communicating with ASX with respect to all ASX Listing Rule matters and first point of contact for the Nomad (who in turn liaises with the LSE) in relation to compliance with the AIM Rules applicable to the Company, although this role may be delegated to the Company Secretary for routine matters that do not involve the announcement of inside information. The Designated Director plays an important role in the Company's continuous disclosure compliance program and is responsible for:
  - 16.1 maintaining, and monitoring compliance with this Policy;
  - 16.2 liaising with the Board and the Nomad in relation to the prompt and accurate drafting of announcements of inside information;
  - 16.3 liaising between themselves, the Board and the ASX and the Nomad;
  - 16.4 overseeing and coordinating the disclosure of information to the ASX and RIS, analysts, brokers, shareholders, the media, and the public;
  - 16.5 coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program;
  - 16.6 reviewing information obtained through the Company's reporting systems to determine whether the information is 'materially price sensitive information' and/or

‘inside information’;

- 16.7 coordinating the timely dispatch to the Board of all material market announcements promptly after they have been made;
- 16.8 liaising with the Board in relation to any proposed delay of the publication of inside information under UK MAR;
- 16.9 maintaining insider lists, as required under UK MAR; and
- 16.10 providing reports to the board on the effectiveness of the continuous disclosure program.

## **Responsibilities of the Authorised Company Spokesperson(s)**

- 17 The Company has appointed the Chairperson and either of the Joint Managing Directors, or in their absence, their delegate, as authorised spokespersons. The above people are authorised to make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Chairperson or either of the Joint Managing Directors.
- 18 There must be no selective disclosure of materially price sensitive information or inside information, and such information must not be published or otherwise disclosed to any person prior to it being announced via the ASX and a RIS, save in limited circumstances. The spokesperson should not disclose any materially price sensitive information or inside information through public statements which has not already been released to the market through the ASX and RIS, but may clarify materially price sensitive information which has already been disclosed to the ASX and announced via a RIS (provided that, to the extent that any such clarification is itself materially price sensitive information or inside information and/or is a material correction to, or update to, any information already announced, it must first be announced via the ASX and a RIS). Prior to making any public statement, the spokesperson should liaise with the Designated Director regarding the Company's disclosure history to avoid the inadvertent release of materially price sensitive information and/or inside information.
- 19 The Company may authorise other persons from time to time to make public statements in particular circumstances.
- 20 In the event of inadvertent selective disclosure of previously undisclosed materially price sensitive information or inside information, the person or persons involved should immediately contact the Designated Director. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the materially price sensitive information/inside information to ASX and via a RIS, or (only to the extent permitted by law) to require that the party to whom the materially price sensitive information/inside information was disclosed enter into a written confidentiality agreement.

## **Responsibilities of Personnel**

- 21 All Personnel are required to comply with this Policy and the Company's continuous disclosure obligations.

## **Reporting Obligations**

### **Information to be reported**

- 22 Subject to the exemptions in ASX Listing Rule 3.1A and UK MAR Article 17(4), which are explained in clauses 25 - 35 below, the Company will notify the ASX and a RIS as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities, or would otherwise constitute inside information under UK MAR, and make all required securities exchange filings. Examples of types of information that could be materially price sensitive information include:
- 22.1 material acquisitions or divestitures;
  - 22.2 transactions that will lead to a significant change in the nature or scale of the Company's activities;
  - 22.3 a material change in the Company's financial forecast or expected results;
  - 22.4 declaration of a dividend;
  - 22.5 entry into, variation or termination of material agreements, including financing arrangements;
  - 22.6 events triggering material accelerations of, or increases in, financial obligations;
  - 22.7 a material change in accounting policy adopted by the Company;
  - 22.8 a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
  - 22.9 a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.
- 23 The above examples are indicative only, and are not exhaustive. Where the Designated Director is unsure whether information is materially price sensitive information/inside information, they should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers in Australia and the United Kingdom and the Nomad should be consulted where the materiality of information or the obligation to disclose is unclear, and particularly where it is intended to delay announcement of any such information.
- 24 The Company must not release information that is for release to the market to any person until it has given the information to the ASX (and has received acknowledgement that the ASX has released the information to the market) and has released it via a RIS.
- 25 The Company must release to market any new and substantive investor or analyst presentation ahead of the delivery of the presentation, irrespective of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1A or inside information under UK MAR. The Company will make the presentation available electronically as soon as it reasonably can.

## **Confidential information and delayed disclosure**

- 26 Certain materially price sensitive information/inside information does not need to be disclosed if it falls within the scope of:
- 26.1 the confidentiality exemption in ASX Listing Rule 3.1A; **and**
  - 26.2 the permitted delayed disclosure provisions of Article 17(4) of UK MAR.

As the Company's shares are listed in Australia and the UK, any delayed disclosure must satisfy the

requirements of **both** regimes, as explained in clauses 26 and 27 below.

A dishonest delay of disclosure of information may give rights to claims for compensation against the Company. In the UK, there is statutory liability where a company dishonestly delays publication of information relating to securities and a person who acquires, or continues to hold or disposes of the securities, suffers loss in respect of the securities as a result of the company's delay in publishing the information. Delaying the disclosure of negative information to wait for more positive news to 'offset' the negative is not acceptable.

27 To fall within the exemption in ASX Listing Rule 3.1A, all of the following conditions must be satisfied:

27.1 the information falls within one or more the following categories:

27.1.1 it would be a breach of the law to disclose the information;

27.1.2 the information concerns an incomplete proposal or negotiation;

27.1.3 the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

27.1.4 the information is generated for internal management purposes of the Company; or

27.1.5 the information is a trade secret; and

27.2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

27.3 a reasonable person would not expect the information to be disclosed.

28 To fall within the permitted delayed disclosure provisions of Article 17(4) of UK MAR, all of the following conditions must be met:

28.1 immediate disclosure is likely to prejudice the legitimate interests of the Company; and

28.2 delay of disclosure is not likely to mislead the public; and

28.3 the Company is able to ensure the confidentiality of that information.

29 The Company's legitimate interests could include the following non-exhaustive circumstances:

29.1 the Company is currently conducting negotiations or related elements, where the outcome or normal pattern of those negotiations would be likely to be affected by immediate public disclosure (examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations);

29.2 the Company's financial viability is in grave and imminent danger and immediate public disclosure would seriously jeopardise the interests of existing and potential shareholders by undermining the conclusion of specific negotiations designed to ensure the Company's long-term financial recovery;

29.3 existing management decisions or contracts require approval (other than the shareholders) to become effective, provided that immediate public disclosure of the

information before such approval would jeopardise the correct assessment of the information by the public and the Company arranges for the approval to be sought as soon as possible;

- 29.4 intellectual property rights for a product or invention are likely to be jeopardised (for example the Company has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the Company's intellectual property rights);
  - 29.5 the Company's plan to buy or sell a major holding is likely to be jeopardised (for example the Company is planning to buy or sell a major holding in another entity and the disclosure of such information is likely to jeopardise the implementation of such plan);
  - 29.6 a transaction requires public authority approval (for example if a previously announced transaction is subject to a public authority's approval, and that approval is conditional on additional requirements, disclosure can be delayed if immediate disclosure of those requirements will likely affect the Company's ability to meet them and therefore prevent the final success of the deal or transaction);
  - 29.7 the Company is in the process of preparing a periodic financial report and immediate public disclosure of information to be included in the report would impact on its orderly production and release.
- 30 Non-exhaustive circumstances, of when delaying disclosure of inside information is likely to mislead the public, include where the inside information that the Company intends to delay disclosing:
- 30.1 is materially different from the previous public announcement of the Company on the matter to which the inside information refers to;
  - 30.2 regards the fact that the Company's financial objectives are not likely to be met, where such objectives were previously publicly announced;
  - 30.3 is in contrast with the market's expectations, where such expectations are based on signals that the Company has previously sent to the market, such as interviews, roadshows or any other type of communication organised by the Company or with its approval.

Where any of the above conditions ceases to be met – for example, where the Company is unable to ensure confidentiality because of a leak, an announcement must be made as soon as possible as required by UK MAR 17(7). Article 17(7) expressly includes situations where a rumour explicitly relates to inside information, the disclosure of which has been delayed in accordance with Article 17(4), where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured. It should be noted that where there is a rumour in the market relating explicitly to a piece of inside information, a company is expected to consider whether confidentiality can still be ensured – if it cannot, then an announcement will likely be required. A policy of 'no comment' would not suffice.

- 31 In circumstances where the release of price sensitive information/inside information is being delayed, the Company should keep under review whether the delay is likely to mislead the public and continue to monitor whether the relevant requirements in the AIM Rules and/or UK MAR which allow disclosure to be delayed remain satisfied. If the Company concludes that it is likely that the public will be misled or the relevant requirements in the AIM Rules and/or the UK MAR which allow disclosure to be delayed cease to be valid, it must announce the information as soon as possible.
- 32 Additionally, under UK MAR, if the Company is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. A holding announcement should be used if the Company believes there is a danger of information leaking before the facts and their impact

can be confirmed. The requirements for a holding announcement are set out in DTR 2.2.9(2), namely that it should detail as much of the subject matter as possible, set out the reasons why a fuller announcement cannot be made and include an undertaking to announce further details as soon as possible.

- 33 Once the Designated Director determines that information is materially price sensitive information/inside information, the Board will consider the confidentiality of the matter and whether or not a delay in announcement would be justified under UK MAR and bears the sole authority to determine whether a matter should not be disclosed to the ASX on the basis of the confidentiality exemption and via a RIS under the exemptions in UK MAR. In this regard, the Nomad should be consulted in relation to any decision to delay the release of inside information and, in relation to any legal advice, the Company's lawyers should be consulted.
- 34 The Designated Director should disclose all materially price sensitive information to the Board and should not make a final assessment as to whether or not materially price sensitive information should be disclosed on the basis of the confidentiality exemption in ASX Listing Rule 3.1A and/or UK MAR Article 17(4). However, to assist the Board in making these decisions, the Designated Director should provide details as to why they consider the information may be confidential for the purpose of ASX Listing Rule 3.1A and that its disclosure may be delayed under UK MAR Article 17(4).
- 35 The Designated Director should take all necessary steps to maintain the confidentiality of all potentially confidential information. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.
- 36 Where the Company has delayed the disclosure of inside information, it must:
- 36.1 prepare a holding announcement for use if there is a leak or likely leak;
  - 36.2 keep an internal record of specified information required under UK MAR, including the time and date of (a) when the price sensitive and/or inside information first existed within the Company, (b) its decision to delay disclosure and (c) when the information is likely to be disclosed;
  - 36.3 as soon as it announces the information following the period of delay, inform the FCA that there was a delay in disclosure; and
  - 36.4 if requested by the FCA, provide the FCA with a written explanation and evidence of how the conditions for delay were met.
- 37 The Company has also put in place a review process which includes verification testing of content and a review and sign-off by management prior to the Board formally approving the release of any public information.
- 38 ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market (i.e., a false market may cause the exemption to be lost).

## **Reporting obligations of the Designated Director**

- 39 The Designated Director has the following reporting obligations in relation to information that potentially requires disclosure:
- 39.1 immediately report all potentially materially price sensitive information/inside information to the Board, either in writing or verbally;



- 39.2 provide sufficient details of all information to allow the Board to form a view as to whether the potentially materially price sensitive information is in fact materially price sensitive/inside information and to prepare the appropriate form of disclosure to the ASX, if necessary;
  - 39.3 state whether the Designated Director considers that the information is confidential for the purpose of ASX Listing Rule 3.1A, or falls within the scope of the permitted delayed disclosure provisions of Article 17(4) of UK MAR, and the reasons for forming that view;
  - 39.4 maintain appropriate insider lists, as required under UK MAR and explained in clauses 37 - 39 below; and
  - 39.5 consult with the Nomad and, where appropriate, the Company's legal advisers.
- 40 In addition to the above, the Designated Director should provide a formal report to the Board at the end of each month which either provides details of unreported potentially materially price sensitive information/inside information regarding their area of responsibility or states that the Designated Director is unaware of any unreported potentially materially price sensitive information/inside information at that time.

## Insider Lists

- 41 UK MAR requires the Company to draw up and keep updated a list of those persons who have access to inside information relating, directly or indirectly, to the Company, the reasons why they have such access and the date on which the particular list was created and each date and time that it is updated. This covers persons acting on the Company's behalf or on its account, such as its advisers. The list must cover those who regularly have access (a 'general' insiders list) and those whose access arises as a result of a particular transaction or event (a 'transaction' or 'event' insiders list), and in each case must be kept for five years from the date when it is drawn up or updated (whichever is later).
- 42 The UK MAR rules are drafted on the basis that each Company will have a single insider list. However, as there may be multiple pieces of inside information within the Company at any one time, the list can be divided into separate sections relating to different pieces of inside information (whether it is a transaction, a project, a corporate or a financial event, preparation of financial statements or profit warnings). New sections should be added to the insider list as and when each new piece of inside information (referred to as 'deal specific or event driven' inside information) is identified. Each section should only include persons with access to the inside information relevant to that section. For example, the Company may have a 'general' insiders list which includes the board and members of senior management; and for a further transaction, such as an acquisition, a separate list of insiders for that transaction.
- 43 Insider lists must be in a prescribed format, as set out in the Company's Market Abuse Regulation Handbook, and must be provided to the FCA as soon as possible on request. "Necessary measures" must be taken to ensure that employees with access to inside information acknowledge the legal and regulatory duties entailed (including dealing restrictions) and are aware of the sanctions for misuse or improper circulation. The Company should undertake training and/or the circulation of explanatory memoranda to its employees to deal with this requirement together with a written acknowledgement signed by the employee. An issuer must also ensure that any person that is acting on behalf of, or on account of, the issuer and has drawn up an insider list (for example, an adviser) has taken the necessary measures to ensure that every person whose name is on the insider list acknowledges the legal and regulatory duties and is aware of the sanctions for misuse or improper circulation. These matters can be dealt with in standard terms of engagement or engagement letters with advisers and agents.

## Market Soundings

- 44 Under UK MAR, agents and employees of the Company, and third parties acting on the Company's behalf (e.g. the Company's corporate broker(s)), where disclosing inside information in the form of a 'market sounding' (i.e. the communication of information, prior to the announcement of a transaction, to gauge the interest of potential investors in a possible transaction), are considered by the FCA to be normally exercising their employment, profession or duties. The market sounding regime therefore provides a "safe harbour" from the offence of unlawful disclosure of inside information.
- 45 A person will fall into the safe harbour provided the following conditions are met:
- 45.1 the consent of the receiving party to receive the inside information is granted;
  - 45.2 the receiving party is notified of the prohibition on him using that information, on his own account or for the account of a third party, either actively or passively, in relation to Company securities and related instruments; and
  - 45.3 the receiving party is notified of his obligation to keep the information confidential.
- The requirements for a communication to constitute a market sounding are prescriptive, and a specific script is used. Accordingly, it would not normally be appropriate for a relevant company to undertake market soundings on its own, without the involvement of a regulated broker or other adviser who has the necessary compliance structures in place. Market soundings make the recipient an insider, removing their ability to deal in the Company's shares; accordingly, market soundings must only be made in very limited circumstances.
- 46 The Company shall retain a written record of any and all instances of market soundings on its behalf in prescribed forms.
- 47 The Corporations Act does not have an equivalent 'safe harbour' provision, however market soundings can be conducted under appropriate obligations of confidentiality and restrictions on dealing to ensure that the insider trading requirements under the Corporations Act are not breached.

## Dealing with analysts

- 48 The Company must not give analysts or other select groups of market participants (including Shareholders) any non-public materially price sensitive information/inside information at any time, such as during analyst briefings, when responding to analysts' or Shareholder's questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts or other investors make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst non-public materially price sensitive information (such as correcting market expectations about profit forecasts). Any non-public materially price sensitive information that may be inadvertently disclosed during dealings with analysts or other investors should be immediately disclosed to the ASX.
- 49 All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business should also be given to the Designated Director for immediate release to the ASX and posted on the Company's website. The information must always be released to the ASX before it is presented at an analyst or investor briefing.

## Review of analyst reports

- 50 If requested, the Company may review analyst reports. The Company's policy is that it only reviews these reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been disclosed to the market generally).
- 51 No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations detailed in the report. The Company communicates this policy whenever asked to review an analyst report.

## Market speculation and rumours

- 52 In general, the Company does not respond to market speculation and rumours except where:
- 52.1 the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in the ASX Listing Rules and the criteria permitting delayed disclosure under UK MAR no longer apply;
  - 52.2 the ASX or the FCA formally request disclosure by the Company on the matter (under ASX Listing Rule 3.1B or the FCA's Listing Rules respectively); or
  - 52.3 the Board considers that it is appropriate to make a disclosure in the circumstances.
- 53 Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Designated Director immediately.

## Trading halts

- 54 It may be necessary to request a trading halt from the ASX to maintain orderly trading in the Company's securities and to manage disclosure issues. The Board will make all decisions in relation to trading halts. No Company Personnel is authorised to seek a trading halt except with the approval of the Board. The London Stock Exchange do not permit trading halts on the AIM market, and trading in a given company's shares may only be suspended in exceptional circumstances. Accordingly, when the Company's securities are subject to a trading halt, or a voluntary suspension, the Company may publish a notice on the London Stock Exchange that an announcement is pending, and that investors should be wary of buying or selling the Company's securities ahead of the announcement.

## Website

- 55 All Company announcements will be posted on the Company's website immediately after they are released to the ASX and via a RIS to provide accessibility to the widest audience and comply with AIM Rules obligations.

## Compliance

- 56 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Designated Director.

## Review of the Policy

- 57 This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Personnel should communicate all comments and concerns about this Policy to the Designated Director.

## Questions

- 58 For questions about the operation of this Policy, please contact the Designated Director.

## Definitions

59 In this Policy, the following definitions apply:

**AIM Rules** means the AIM Rules for Companies published by the London Stock Exchange.

**ASX** means ASX Limited or the Australian Securities Exchange as the context requires.

**Designated Director** means the Chief Executive Officer (CEO) , save that the Chief Financial Officer (CFO) may deputise for the CEO, particularly where the CEO is not available and the Company has a regulatory obligation to make an announcement immediately, or without delay. In the absence of both the CEO and CFO, another director will be responsible for liaison with the Nomad.

**RIS** means a regulatory information service approved by the FCA for the release of stock exchange announcements in the UK.

**Shareholder** includes holders of shares, options or other securities of the Company.

**UK MAR** means the EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended).