

**Aroa Biosurgery Limited**  
**Continuous Disclosure Policy**

**1. Introduction**

Aroa Biosurgery Limited (**Company**) is admitted to the official list of the Australian Securities Exchange (**ASX**). Under the listing rules of ASX (**ASX Listing Rules**) the Company has “continuous disclosure” obligations with which it must comply.

The Company is committed to promote investor confidence by providing equal, balanced and timely access to all investors of market sensitive information to ensure that dealing with its securities takes place in an efficient and informed market.

This policy sets out the Company’s internal procedures to ensure that the Company complies with its continuous disclosure obligations under the ASX Listing Rules.

This policy applies to all directors, officers, employees, contractors and consultants of the Company.

**2. Continuous Disclosure**

The ASX Listing Rules require that the Company immediately discloses to the market any information which the Company is, or becomes aware, concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities.

ASX Guidance confirms that “immediately” should be interpreted as meaning “promptly and without delay”.

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell, the Company’s securities.

The Company *becomes aware* of information if any of its directors or executives has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

Disclosure is made by making an announcement on the Company’s market announcements platform on the ASX.

It is important that the Company’s announcements are materially accurate, complete and not misleading, and are expressed in a clear, balanced and objective manner that allows investors to assess the impact of the information when making investment decisions.

**3. Exceptions to disclosure obligations**

There are certain exceptions under the ASX Listing Rules to the requirement for disclosure of material information, where:

- a. A reasonable person would not expect the information to be disclosed; and
- b. Such information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c. One or more of the following applies:
  - i. It would be a breach of law to disclose the information;

- ii. The information concerns an incomplete proposal or negotiation;
- iii. The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- iv. The information is generated for internal management purposes of the Company; or
- v. The information is a trade secret.

The Company must disclose the information to ASX as soon as one of paragraphs a, b or c is no longer satisfied. To ensure that the Company is able to rely on the exceptions and avoid premature disclosure of matters that could be damaging to the Company's business if they are released before the Company is ready to make disclosure, it is critical that all employees safeguard the confidentiality of all corporate information, and in particular market sensitive corporate information.

Guidance as to whether an exception applies will be provided by the Company Secretary and/or the Chief Executive Officer. Employees should not decide that an exception applies and should always make the internal disclosures required under this policy.

#### **4. Compliance responsibilities**

The Board has ultimate responsibility for overseeing the Company's compliance with its continuous disclosure obligations.

At each Board meeting, the Board will specifically consider if there are any matters which require disclosure in accordance with this Policy arising from matters discussed at the meeting or otherwise.

The Board has nominated the Company Secretary to ensure that the Company complies with its obligations under the ASX Listing Rules and to oversee compliance with this Policy. If the Company has more than one Company Secretary, the involvement of only one Company Secretary with respect to the responsibilities of the Company Secretary under this policy is considered sufficient for compliance with this policy.

The Company Secretary has responsibility for:

- a. Making sure that the Company complies with its continuous disclosure and periodic disclosure obligations.
- b. Overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public.
- c. Educating directors and employees on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosures.
- d. Reviewing all briefings and discussions with media representatives, analysts and major shareholders, to check whether any market sensitive information has been inadvertently disclosed and if so, to immediately announce the information to ASX.
- e. Maintaining a record of discussions and decisions made about disclosure issues and a register of announcements made to the ASX.

#### **5. Reporting of material information**

The Company has appointed the Company Secretary to act as the disclosure officer of the Company. Any proposed disclosure to be made by the Company, including any Company presentation or analyst briefing, should be provided to the Company Secretary for review in advance of its release.

All directors, officers and employees must immediately notify the Company Secretary as soon as they become aware of any market sensitive information that has not been previously notified to ASX, or if they believe any prior disclosure is inaccurate or incomplete.

The Company Secretary must review any information reported and determine, in consultation with the Chief Executive Officer, whether the reported information is required to be disclosed to the ASX under the ASX Listing Rules. In making this determination, the Company Secretary and the Chief Executive Officer may consult with the Chairperson or the Board. The Company may also seek advice from the Company's legal advisors.

If a decision is made not to disclose, the reason for that decision will be documented and retained by the Company.

## **6. Approval of Announcements**

Board approval is required in respect of disclosure of matters that are clearly reserved within the powers of the Board (and have not been delegated) or matters that are otherwise of fundamental significance to the Company. These matters include:

- a. Financial results;
- b. Forecast financial information;
- c. Dividend policy or declarations;
- d. Significant corporate transactions;
- e. Any other matters of fundamental significance to the Company.

Before the release of any announcement to the ASX:

- a. relevant members of the executive management team and any relevant parties named in the announcement should be given the opportunity to review the announcement in order to confirm that all information contained in the announcement is factually correct; and
- b. the proposed announcement must be reviewed and approved by any two of the Chairman, the Chief Executive Officer and the Company Secretary, or in an emergency or time critical announcement, by only the Chairman or the Chief Executive Officer, failing whom, the Chair of the Audit Committee, and the announcement marked with the approving person's name and position prior to release.

## **7. Confidential Information**

If a determination is made that information will not be disclosed in reliance on an exception in the ASX Listing Rules, the relevant information must remain confidential at all times. The Company will attempt to ensure that the number of people with access to confidential, material (or potentially material) information will be limited to a minimum number as is reasonable in the circumstances. The Company Secretary will

ensure that third parties to whom such relevant information may be disclosed are bound by obligations of confidentiality and that employees which are aware of such information keep the information confidential.

If confidentiality is lost, the exception to continuous disclosure no longer applies and the information must be disclosed immediately to the market.

Loss of confidentiality may be indicated by otherwise unexplained changes in the Company's share price or by reference to the information in media or analyst's reports. In such cases, the Board together with the Company Secretary and the Chief Executive Officer will make an assessment as to whether the relevant information remains confidential. If it is believed that confidentiality has been lost, the need for a trading halt or an immediate pause in trading should be considered pending release of a formal announcement.

## **8. Communication of Information**

Potentially market sensitive information must not be selectively disclosed to external third parties prior to being announced to the ASX. The Company must not release any information to the public until disclosure has been made to the ASX and the Company has received formal confirmation of its release to the market by the ASX.

The Company Secretary will also arrange for a copy of the announcement to be posted on the Company's website as soon as practical and ensure that each member of the Board receives a copy of all material announcements promptly after they have been made.

If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information.

If market sensitive information is inadvertently disclosed or a director, officer or employee becomes aware of information which should be disclosed, the Company Secretary must immediately be contacted so that appropriate action can be taken to announce the information and post the information on the Company's website.

## **9. Authorised spokespersons**

The authorised Company spokespersons are the Chairperson, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary.

Other executives may, from time to time, be designated by the Chief Executive Officer as spokesperson for specific areas under their control or supervision.

## **10. Market Speculation and Rumour**

The Company does not, in general, comment on market speculation and rumour unless it believes there is a "false market" or the Company receives a formal request from the ASX or the Company considers that it has an obligation to make a statement on a particular matter. The Company Secretary will deal with requests from the ASX in relation to such rumours in consultation with the Chief Executive Officer and the Chairperson.

## **11. Trading Halts and Pauses in Trading**

In order to facilitate an efficient and informed market, it may be necessary to request a trading halt or an immediate pause in trading from the ASX. The Chairperson and the Chief Executive Officer will make all decisions relating to a request for a trading

halt or a pause in trading. If neither the Chairperson or the Chief Executive Officer is immediately available, and ASX recommends that the Company seek a pause in trading, or that the ASX intends to initiate a pause in trading itself, the Company Secretary may approve such action. The advice of the Company's legal advisors may be sought with regard to this decision.

## **12. Investor and Analysts Briefings**

From time to time, the Company may conduct investor and analysts briefings. The following policy applies to such briefings:

- a. No material market sensitive information will be disclosed at these briefings unless it has been previously released to the ASX.
- b. All investors are to be treated on a balanced and fair fashion and one-on-one and group briefings between the Company and analysts or investors must be restricted to discussions of previously disclosed information.
- c. Any questions raised in relation to market sensitive issues not already disclosed to the market will not be answered or will be taken on notice.
- d. If a question is taken on notice and the answer would involve the release of market sensitive information, the answer must be released through the ASX before a response to the question is given.
- e. If material is inadvertently released, it will immediately be released to the ASX and posted on the Company's website.

If the Company gives a new and substantive investor or analyst presentation (whether or not it contains material market sensitive information or not) the Company must release a copy of the presentation materials to ASX ahead of the presentation.

The Chairperson, Chief Executive Officer and Chief Financial Officer are authorised to represent the Company in investor and analyst briefings. No other Company employees are authorised to communicate with investors or analysts on behalf of the Company unless previously authorised by the Chairperson or the Chief Executive Officer.

## **13. Analysts reports**

The Company will not generally comment on analyst's reports. However, if requested, the Company may review analyst reports but only to clarify historical information and correct factual inaccuracies and underlying assumptions using information that has been disclosed to the market. No comment or feedback will be provided on conclusions or recommendations set out in the report. The Company will communicate this policy whenever asked to review an analyst's report.

## **14. Media Relations and Public Statements**

The authorised spokespersons are the only people authorised to speak with the media. No employee may give an interview or make a presentation without the permission of the Chairperson or the Chief Executive Officer.

Material information must not be selectively disclosed prior to being announced to the ASX. The Company must not provide interviews, stories, new releases or information to the media that contain material or market sensitive information before the information is disclosed to the market, even on an embargo basis.

All inquiries from the media must be referred to the Chairperson or the Chief Executive Officer or, in their absence the Chief Financial Officer or such other persons nominated by the Board from time to time.

### **15. Breaches**

A breach of this policy by any person is taken seriously as it may lead to a breach of applicable legislation or listing rules. Disciplinary action, including termination of employment in serious cases, may be taken against a person who fails to comply with this policy.

### **16. Policy review**

This policy will be reviewed regularly by the Board to ensure it continues to be effective in providing equal, balanced and timely disclosure that complies with the Listing Rules and relevant law.

This policy will be available on the Company's website.

**Last updated:** August 2022