



## Continuous Disclosure Policy

**Prescient Therapeutics Limited**

**ACN 006 569 106**

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<b>Reviewed/Approved by the Board</b>	
Adopted	27 August 2015
Reviewed & Approved	19 November 2019
Reviewed & Approved	22 September 2020

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## 1. Introduction

- 1.1 Company Securities are, or may in the future be, quoted on ASX.
  - 1.2 Under the ASX Listing Rules, the Company must immediately disclose 'price-sensitive information' to the market. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of Company Securities.
  - 1.3 The continuous disclosure regime under the ASX Listing Rules is given legislative force under section 674 of the Corporations Act.
  - 1.4 This policy embraces the principles contained in the ASIC guidance note, Better Disclosure for Investors, ASX Guidance Note 8 and the Corporate Governance Principles and Recommendations (4<sup>th</sup> edition) published by the ASX Corporate Governance Council.
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## 2. Defined Terms

- 2.1 In this policy:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the share market operated by ASX Limited.

**ASX Listing Rules** means the listing rules of ASX.

**Board** means the directors of the Company from time to time, acting as a board.

**CEO** means the Chief Executive Officer of the Company.

**Company** means Prescient Therapeutics Limited ACN 006 569 106.

**Company Securities** includes securities in the Company, options over those securities and any other financial products of the Company traded on the ASX.

**Corporations Act** means the Corporations Act 2001 (Cth), as amended or modified from time to time.

**Disclosure Officer** means the company secretary of the Company, from time to time.

**Group means** the Company and its controlled entities.

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## 3. Objectives

- 3.1 The objective of this policy is to:
    - (a) ensure that the Company immediately (meaning, 'promptly and without delay') discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act;
    - (b) ensure that the Company's officers and employees are aware of the Company's continuous disclosure obligations; and
    - (c) establish procedures for:
      - (i) the collection of all potentially price-sensitive information;
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- (ii) assessing whether information must be disclosed to ASX under the ASX Listing Rules or under the Corporations Act and, if it is to be disclosed, that its announcement is factual, complete, balanced and expressed in a clear and subjective manner that allows an investor to assess the impact of the information when making an investment decision;
  - (iii) releasing to ASX information determined to be price-sensitive information and required to be disclosed so that all investors have equal and timely access to this information; and
  - (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B).
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## **4. Disclosure**

- 4.1 The Board is responsible for approving and monitoring compliance with this policy.
- 4.2 The Board has authorised the CEO, or their delegate, to have responsibility for:
- (a) deciding if information should be disclosed to ASX (subject to any overriding authority of the Board, including in accordance with this policy);
  - (b) ensuring compliance with the Company's continuous disclosure obligations;
  - (c) establishing a system to monitor compliance with the Company's continuous disclosure obligations and this policy;
  - (d) monitoring regulatory developments so that amendments necessary to ensure that this policy continues to conform with those requirements can be considered by the Board; and
  - (e) monitoring changes in the market price of, and trading volume in, Company Securities to identify, and if necessary take action to remedy, a potential false or disorderly market in the Company's Securities (subject to any overriding authority of the Board).
- 4.3 The Board will be consulted in relation to the disclosure (or non-disclosure) of major matters in accordance with paragraph 6. The form and content of any announcement in relation to such a major matter requires consideration and approval by the Board. The form and content of any announcement relating to a matter that is not such a major matter (but is more than merely routine) requires the consideration and approval of the CEO.
- 4.4 Decisions about trading halts will be made following consultation with the Board in relation to major matters and by the CEO in relation to other matters (or, if such decision is required to be made on an urgent basis and the CEO is not available, with the Disclosure Officer).
- 4.5 Routine administrative announcements, such as a disclosure to the market concerning a change in a director's notifiable interest in Company Securities, may be made by the Disclosure Officer following consultation with the CEO or their delegate.
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## **5. Disclosure Officer**

- 5.1 The Board has appointed the company secretary of the Company to act as the Disclosure Officer.
- 5.2 The Disclosure Officer is the primary point of contact with the ASX and is responsible for:
- (a) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);
  - (b) ensuring officers and employees of the Company are aware of and adequately understand:
    - (i) the Company's continuous disclosure obligations;
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- (ii) their responsibilities in relation to the Company's continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and
  - (iii) this policy;
- (c) if the Disclosure Officer thinks it necessary, implementing training sessions for officers and employees in relation to the Company's continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this policy;
- (d) implementing and supervising procedures for reporting potentially price-sensitive information;
- (e) ensuring (by using all reasonable endeavours) that all announcements are:
  - (i) factual, objective and free from the use of any emotive or argumentative language;
  - (ii) balanced and free from any misleading or deceptive statements (including by omission);
  - (iii) do not omit material information;
  - (iv) are expressed in a clear, concise and effective manner; and
  - (v) to the extent that they contain financial information, compliant with the requirements of ASIC Regulatory Guide 230 Disclosing non-IFRS financial information,

in each case, so that investors can make fully informed investment decisions in response to that information.

5.3 The Disclosure Officer must maintain a file (Disclosure File) of:

- (a) material disclosed to ASX;
- (b) communications with ASX under Listing Rule 3.19B;
- (c) potentially price-sensitive information that has come to the Disclosure Officer's attention and that has not been disclosed to ASX; and
- (d) reasons why any potentially price-sensitive information was not disclosed (and especially if the Company is seeking to rely on the exceptions to ASX Listing Rule 3.1 (contained in ASX Listing Rule 3.1A) in deciding not to disclose that potentially material information).

5.4 The Disclosure Officer must report the information referred to in paragraph 5.3 to:

- (a) the CEO; and
  - (b) the Board at each regular Board meeting.
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## 6. Deciding if information should be disclosed

- 6.1 If an employee or officer of the Company becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Disclosure Officer or the CEO. The company secretary of the Company, along with its divisional managers for their areas of responsibility, must ensure there are appropriate procedures in place to ensure that all relevant information (i.e. any information that could be materially price sensitive) is reported to them immediately for on-forwarding in accordance with this policy. It is important for employees and officers of the Company to understand that just because information is reported to the Disclosure Officer or the CEO that does not mean that it will be disclosed to ASX. It is for the CEO (subject to the Board's overriding authority) to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for all potentially material information to be reported to the Disclosure Officer or the CEO even where the reporting officer or division is of the view that it is not in fact 'material'. The officer's or division's view on materiality can (and should) be shared with the Disclosure Officer or the CEO but will not be determinative. A similar reporting obligation also arises where a non-executive director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.
- 6.2 Subject to the Board's overriding authority, the CEO is responsible in the first instance for deciding if information should be disclosed. Accordingly, all potentially price-sensitive information must be given to the CEO, or, in their absence, the Disclosure Officer for their consideration as to whether such information needs disclosure.
- 6.3 If the CEO or the Disclosure Officer (as applicable) decides that information is price-sensitive and therefore must be disclosed, the Disclosure Officer must:
- (a) prepare an ASX announcement disclosing that information; and
  - (b) subject to paragraph 4.5, provide that draft announcement to the CEO or, in the case of matters referred to in paragraph 4.3, the Board for their approval prior to release.
- 6.4 If in any doubt, the CEO or Disclosure Officer must refer the matter to the Board. The CEO, Disclosure Officer or the Board will, if necessary, seek external legal or financial advice.
- 6.5 Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company. Such matters will include:
- (a) significant profit upgrades or downgrades;
  - (b) dividend policy guidance or declarations;
  - (c) Company-transforming transactions or events; and
  - (d) any other matters that are determined by the Disclosure Officer, CEO or the Chair of the Company to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Officer must ensure that the Board is provided with all relevant information necessary to ensure that it is able to appreciate fully the matters dealt with in the announcement.

No other announcement should be referred to the Board for approval (as opposed to being circulated to directors simply 'for their information' after the announcement has been made).

- 6.6 If the Company is unable to make a disclosure to ASX immediately (meaning, 'promptly and without delay') upon becoming aware of that price-sensitive information (or if trading in Company Securities is suggestive of a false or disorderly market), then the CEO, the Disclosure Officer or the Board (as applicable) must apply for a trading halt.
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- 6.7 Where any information is reported as referred to in paragraph 6.1, and the Disclosure Officer or CEO determines that the circumstances are developing but the information is not presently disclosable, the Disclosure Officer must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').
- 6.8 If the CEO or the Board (as applicable) decide that information is not price-sensitive, or does not have to be disclosed, the Disclosure Officer must:
- (a) make careful and thorough notes setting out:
    - (i) how the information came to their attention; and
    - (ii) why it is not price-sensitive, or why it does not have to be disclosed; and
  - (b) place those notes on the Disclosure File.
- 6.9 If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give that information to the CEO or the Disclosure Officer for consideration.
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## **7. Assessing if information is price sensitive**

- 7.1 The guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Company Securities.
- 7.2 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is material. However, information could be material in other ways and materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information. If there is any doubt, the information should be disclosed to the CEO or the Disclosure Officer for consideration.
- 7.3 Examples of the types of information that may need to be disclosed include:
- (a) a transaction that will lead to a significant change in the nature or scale of the Group's activities;
  - (b) a change in revenue or profit or loss forecasts that is materially different from market expectations;
  - (c) a change in asset values or liabilities;
  - (d) a change in tax or accounting policy;
  - (e) a decision of a regulatory authority in relation to the Group's business;
  - (f) a relationship with a new or existing significant customer or supplier;
  - (g) a formation or termination of a joint venture or strategic alliance;
  - (h) the granting or withdrawal of a material licence;
  - (i) an entry into, variation or termination of a major contract;
  - (j) a significant transaction, such as an acquisition or disposal, involving the Group;
  - (k) giving or receiving a notice of intention to make a takeover;
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- (l) any rating applied by a rating agency to the Company or Company Securities and any change to such a rating;
- (m) a labour dispute;
- (n) a threat, commencement or settlement of any material litigation or claim;
- (o) the appointment of a liquidator, administrator or receiver;
- (p) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (q) undersubscriptions or oversubscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- (r) the lodging of a document containing price-sensitive information with an overseas exchange or other regulator so that it is public in that country;
- (s) an agreement between the Company and one of its directors or one of their related parties;  
or
- (t) a director's ill health or death.

7.4 There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company affiliated with, but not controlled by, the Company may be price-sensitive when related to the Company itself.

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## **8. Exception to disclosure and confidentiality**

8.1 Under ASX Listing Rule 3.1A, the Company does not have to give ASX information if:

- (a) one or more of the following applies:
  - (i) it would be a breach of the 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; or
  - (v) the information is a trade secret;
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

8.2 When the Company is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Company the ability to withhold the information from the ASX and force the Company to make a 'premature' announcement.

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## **9. False markets, market speculation and rumours**

9.1 Market speculation and rumours, whether substantiated or not, have the potential to impact Company Securities. Speculation may also contain factual errors that could materially affect Company Securities.

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- 9.2 The CEO will monitor movements in the price or trading activity of Company Securities to identify circumstances in which a false market may have emerged in Company Securities.
- 9.3 If ASX asks the Company to give it information to correct or prevent a false market, the Disclosure Officer is responsible for giving the information to ASX after following the procedure in paragraph 6.
- 9.4 The Company's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the CEO, the Disclosure Officer or the Board (as applicable) may decide to make a statement in response to market speculation or rumours if:
- (a) they consider that the Company it is obliged at that time to make a statement to the market about a particular matter;
  - (b) consider it prudent in order to prevent or correct a false market occurring in Company Securities; or
  - (c) ASX asks for information.
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## **10. Public release of disclosed information**

- 10.1 The Company will publicly release all information disclosed to ASX under this policy by placing it on its website.
- 10.2 The Disclosure Officer be provided with confirmation from ASX that the information has been released to the market, before publicly discussing or otherwise publishing the information.
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## **11. Trading Halts**

- 11.1 The Company may ask ASX to halt trading in Company Securities to:
- (a) maintain orderly trading in its securities; and
  - (b) manage its continuous disclosure obligations.
- 11.2 Decisions about trading halts are made following consultation between the CEO and the Disclosure Officer.
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## **12. Authorised spokesperson**

- 12.1 Only the CEO may speak on behalf of the Company to institutional investors, stockbroking analysts and the media.
- 12.2 The CEO may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 12.3 The Company will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not already been released to the market.
- 12.4 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:
- (a) say that they are not authorised to speak on behalf of the Company; and
  - (b) refer the investor, stockbroking analyst or media to the Disclosure Officer.
- 12.5 Before any media release can be issued the Disclosure Officer must:
- (a) review it;
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- (b) disclose it to ASX (if it contains price-sensitive information); and
  - (c) if applicable, be provided with confirmation from ASX that the information in the media release has been released to the market before publicly discussing or otherwise publishing it.
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### **13. Open briefings to institutional investors and stockbroking analysts**

- 13.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
  - 13.2 For the purposes of this policy:
    - (a) public speeches and presentations by the CEO or Chief Financial Officer are open briefings; and
    - (b) any meeting that is not an open meeting is a one-on-one briefing.
  - 13.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings.
  - 13.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, employees must:
    - (a) decline to answer the question; or
    - (b) take the question on notice and wait until the Company releases the information to the market through ASX.
  - 13.5 If an employee participating in a briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the CEO or Disclosure Officer (if the CEO is unavailable).
  - 13.6 Before any open briefing, the Company will inform the market about the briefing (and, if presentation slides will be used, those presentation slides will also be released to the market).
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### **14. One-on-one briefings with institutional investors and stockbroking analysts**

- 14.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's businesses, operations and activities.
  - 14.2 The Company may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
  - 14.3 For the purposes of this policy, a one-on-one briefing includes any communication between the Company and an institutional investor or a stockbroking analyst.
  - 14.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.
  - 14.5 File notes must be made of all one-on-one briefings and kept for a reasonable period.
  - 14.6 If an employee participating in a one-on-one briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the CEO or the Disclosure Officer (if the CEO is unavailable).
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- 14.7 Before any series of one-on-one briefings, the Company will inform the market about the one-on-one briefings through ASX and on its website.
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## **15. Presentation and briefing materials**

- 15.1 Any presentation or briefing materials for open or one-on-one briefings must be given to the CEO or the Disclosure Officer before the briefing to determine if they contain any price-sensitive information that has not been released to the market.
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## **16. 'Blackout' periods**

- 16.1 To protect against inadvertent disclosure of price-sensitive information, the Company will not hold one-on-one or open briefings (except to deal with matters subject to an announcement through the ASX) between:
- (a) 21 days prior to and 24 hours following the release of the Company's half year results to ASX; and
  - (b) 21 days prior to and 24 hours following the release of the Company's full year results to ASX; and
  - (c) 15 days prior to and 24 hours following the release of the Company's quarterly cashflow reports.
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## **17. Review of reports by analysts**

- 17.1 The Company is not responsible for, and does not endorse, reports by analysts commenting on the Company.
- 17.2 The Company does not incorporate reports of analysts in its corporate information, including on its website (this also extends to hyperlinks to websites of analysts).
- 17.3 If an analyst sends a draft report to the Company for comment:
- (a) employees must immediately send it to the CEO or the Disclosure Officer (if the CEO is unavailable);
  - (b) any response to it will not include price-sensitive information that has not been disclosed to the market;
  - (c) it will only be reviewed to correct factual inaccuracies on historical matters; and
  - (d) no comment will be made on any profit forecasts contained in it.
- 17.4 Any correction of a factual inaccuracy does not imply that the Company endorses an analyst research report.
- 17.5 A standard disclaimer will be made in any response to an analyst.
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## **18. Informing employees**

- 18.1 This policy or a summary of it will be distributed to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Company's information confidential.

18.2 The Company's share trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

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## **19. Policy breaches**

19.1 If an employee breaches this policy, he or she may face disciplinary action, including dismissal in serious cases.

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## **20. Informing employees**

20.1 Any questions about the Company's continuous disclosure obligations or this policy should be referred to the Disclosure Officer.

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## **21. Review of this Policy**

21.1 The Company Secretary will review this Policy annually or as often as he or she considers necessary.

21.2 Any amendment to this Policy must be approved by the Board.

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## **22. Approved and Adopted**

22.1 This Policy was approved and adopted by the Board on 22 September 2020.