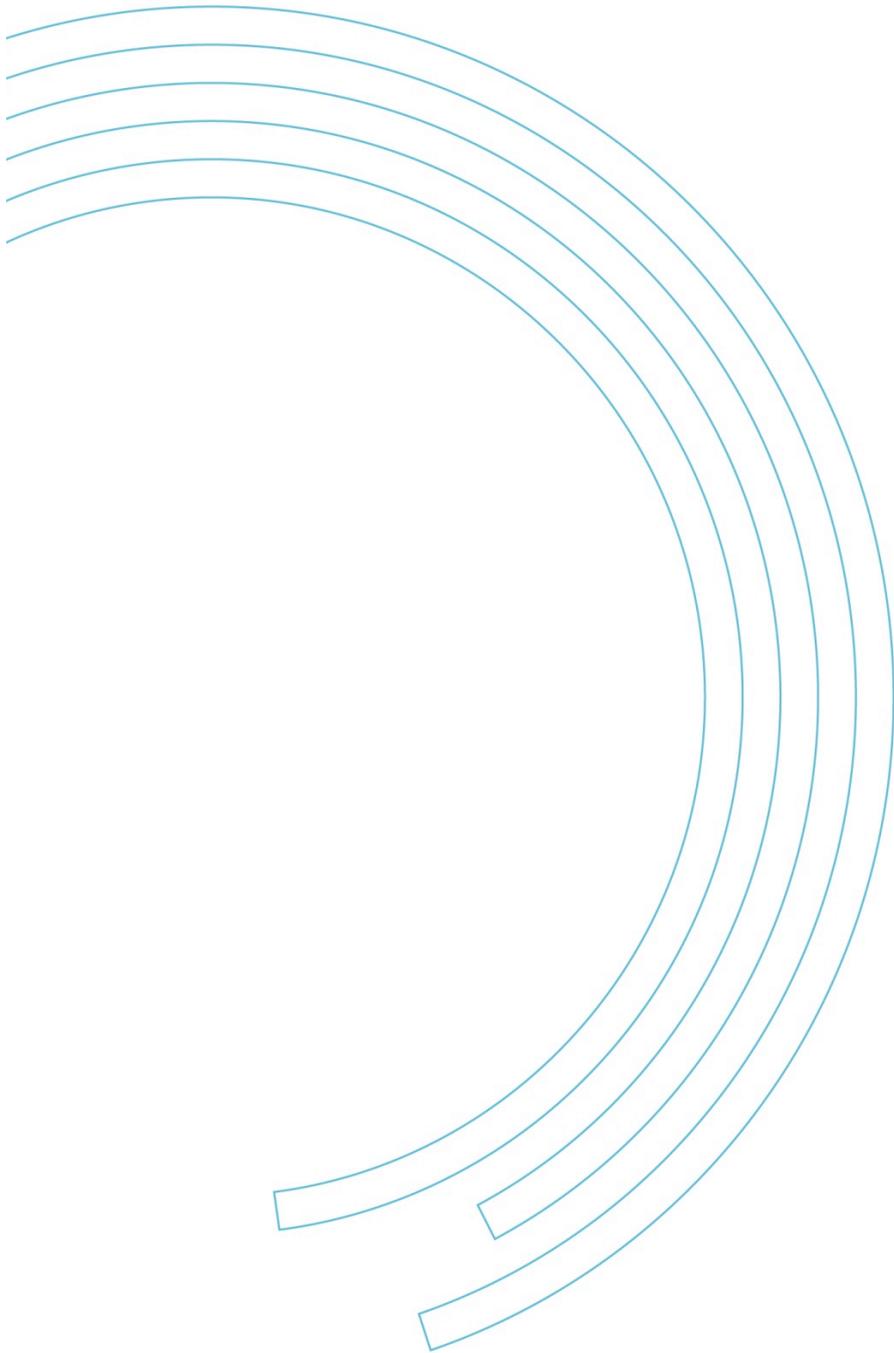


# Continuous Disclosure Policy

**Telix Pharmaceuticals Limited**  
**ACN 616 620 369**

Adopted by the Board on  
31 August 2017





## Continuous Disclosure Policy

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## 1 General disclosure policy and obligations

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### 1.1 Purpose of this Policy

Telix Pharmaceuticals Limited (the **Company**) has significant obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The purpose of this Continuous Disclosure Policy (**Policy**) is to reinforce the Company's commitment to its continuous disclosure obligations, and to describe the processes in place that enable the Company to provide shareholders with timely disclosure in accordance with these obligations.

### 1.2 Commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of investors by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) presenting company announcements in a factual, clear and balanced way;
- (c) providing investors with equal and timely access to material information concerning the Company; and
- (d) communicating effectively with investors and making it easy for them to participate in general meetings.

### 1.3 Application of this Policy

This Policy applies to all Directors on the board of the Company (**Board**) as well as officers, employees and consultants of the Company.

The Policy is a general guide to complex legal provisions and should not be taken as legal advice.

## 2 Overview of continuous disclosure obligations

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### 2.1 ASX Listing Rule 3.1

The Company is listed on ASX and must comply with the continuous disclosure obligations in the Listing Rules. These obligations have the force of law under the Corporations Act.

ASX has described Listing Rule 3.1, known as the continuous disclosure rule, as its most important and 'cornerstone' Listing Rule. It requires that the Company must immediately notify ASX of:

**any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.**

This information is referred to as “**Price Sensitive Information**”.

The Price Sensitive Information must be given to ASX (and an acknowledgement that ASX has released the information to the market must be received) before the information can be given to any other person or released on the Company’s website.

What is material depends on the Company’s business activities, size and place in the market. A matter may be material even if there is little impact on the Company’s financial position and/or financial prospects. For example, the matter may have a significant impact on the Company’s reputation or perception of the Company’s strategy. 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.

The basic principle underlying the continuous disclosure framework is that timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.

## **2.2 Exceptions to the continuous disclosure rule**

Disclosure to the market is not required where each of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
  - (i) it would be a breach of a 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 the internal management purposes of the Company; or
  - (v) the information is a trade secret; **and**
- (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.

**See Attachment 1 for more information on Listing Rules 3.1 and 3.1A.**

## **3 Contraventions and penalties**

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### **3.1 Contraventions**

The Company contravenes its continuous disclosure obligations if it fails to notify ASX of information required by Listing Rule 3.1.

Either ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

**(a) ASX Listing Rules**

If the Company contravenes its continuous disclosure obligations under the Listing Rules, ASX may suspend trading in the Company's shares or, in extreme cases, may delist the Company from ASX.

**(b) Corporations Act**

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- (i) criminal liability which attracts substantial monetary fines; and
- (ii) civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to ASX.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices to the Company (see section 3.4). ASIC can also initiate investigations of suspected breaches under the *Australian Securities and Investments Commission Act 2001* (Cth).

**(c) Class action risk**

If the Company fails to disclose Price Sensitive Information in accordance with Listing Rule 3.1, people who buy or sell the Company's securities during the period of the failure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on the Company's reputation and share price. A successful class action may have the potential to threaten the solvency of the Company.

Contravention of the Company's continuous disclosure obligations may also lead to unwanted publicity for the Company and may cause damage to its reputation in the market place which may adversely impact the market value of its securities.

### **3.2 Persons involved in a contravention**

The Company's officers (including its Directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

The procedures specified in this Policy are the minimum expected of relevant officers and employees in relation to compliance with the Company's continuous disclosure

obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this Policy.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular, staff must not try to hide or delay 'material news', especially when the information is likely to impact the Company's share price.

### **3.3 ASX price query letters and aware letters**

ASX can issue a price query letter (if there is a material movement in the Company's share price or trading volumes that is not explained by an announcement or by information that is generally observable) or an aware letter (to determine if the Company has complied with its continuous disclosure obligations under the Listing Rules). ASX will give the Company a short period (often no more than 24 hours) to respond and will publish both the ASX letter and the Company's response on the Market Announcements Platform.

The questions that ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to the Company's results announcement because of the heightened possibility that the Company may be forced to make a premature announcement of incomplete information.

In order to be in a position to deal promptly with any price query, the Company should have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur.

Any response to ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

### **3.4 Infringement notices and statement of reasons**

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company, providing (among other things) details of the alleged contravention and specifying the penalty.

Before issuing the infringement notice, ASIC must:

- (a) give the Company a written statement of reasons; and
- (b) give a representative of the Company an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to the Company, the Company may:

- (a) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX;
- (b) seek an extension of the 28 day compliance period;

- (c) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (d) decline to satisfy the infringement notice within the compliance period.

Even when the Company pays the penalty specified in an infringement notice, the Company may still be pursued in the courts by third parties. Paying an infringement notice will not prevent shareholders or other affected third parties from bringing a class action.

## **4 Disclosure is the Board's responsibility**

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The Board is ultimately responsible for the Company's compliance with its continuous disclosure obligations. These responsibilities include:

- (a) monitoring the Company's compliance with its continuous disclosure obligations;
- (b) ensuring officers and employees are provided with training in respect of this Policy; and
- (c) reviewing and making changes to this Policy as required.

## **5 Reporting disclosable events**

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### **5.1 Disclosure procedure**

- (a) The Board has established a Disclosure Committee (comprising the Chair of the Board, CEO and Company Secretary) to assist the Board in ensuring that the Company complies with its continuous disclosure obligations. See section 9 for further information regarding the Disclosure Committee.
- (b) Where a Director, member of management, employee, consultant or contractor becomes aware of information which may constitute Price Sensitive Information, the employee must immediately inform the Company Secretary of this information for assessment against the Company's continuous disclosure obligations.

It is for the Disclosure Committee (or the Board) to determine whether information is Price Sensitive Information and requires disclosure. Accordingly, the Company's policy is for **all information** which is potentially Price Sensitive Information to be reported to the Disclosure Committee even where the reporting person is of the view that it is not in fact 'material'. The person's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.

- (c) Where any information is reported as referred to in paragraph 5.1(b), the Disclosure Committee will (as appropriate):
  - (i) review the information in question;
  - (ii) urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the

information cannot be delayed if the information is clearly materially price sensitive on its face);

- (iii) determine whether any of the information is Price Sensitive Information that is required to be disclosed to ASX;
  - (iv) inform the Board, as necessary;
  - (v) consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities;
  - (vi) coordinate the actual form of disclosure with the relevant members of management and Directors; and
  - (vii) confirm the approval of the members of the Disclosure Committee (see section 9) (or Board approval where required) for the proposed disclosure.
- (d) Where any information is reported as referred to in paragraph 5.1(b), and the Disclosure Committee determines that the circumstances are developing but the information is not presently disclosable, the Company Secretary or a member of the Disclosure Committee 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').
- (e) In addition, the Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- (f) All announcements under Listing Rules 3.1 or 3.1B must be approved by the Disclosure Committee before the announcement is made or disclosure released through the Company Secretary. The exception to this rule is an ASX announcement relating to matters listed in section 11 which requires Board approval.
- (g) All deliberations of the Disclosure Committee will be shared without delay with the other Directors and the Board will be provided with copies of all documents disclosed with ASX.
- (h) It is a standing agenda item at all of the Company's Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligations. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company's obligations.

## **5.2 Inform ASX first**

The Company will not release any information publicly that is required to be disclosed through ASX until the Company has received formal confirmation of its release to the market by ASX, unless otherwise required by the Listing Rules.

Information must not be given to the media before it is given to ASX, even on an embargo basis.

## **6 Trading halts**

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The Company may request a trading halt to maintain fair, orderly and informed trading in its securities and to manage disclosure issues.

If the market is or will be trading at any time after the Company becomes aware of an obligation to disclose Price Sensitive Information but is not in a position to make immediate disclosure to the market, the Disclosure Committee should consider whether to request a trading halt or, in exceptional circumstances, a voluntary suspension.

As a matter of general guidance, a trading halt may be necessary in the following circumstances:

- (a) if media comment about the Company is sufficiently specific and detailed to warrant a response;
- (b) if the Company experiences an unexplained price and/or volume change;
- (c) if a confidentiality leak has occurred and it is having a material effect on the market price and/or traded volumes of the Company's securities;
- (d) if ASX forms a view that a false market exists and asks the Company to release information to correct a false market and the Company is not able to make a release immediately,

and in each such scenario:

- (e) where the market is trading, the Company is not in a position to give an announcement to ASX straight away; or
- (f) where the market is not trading, the Company will not be in a position to give an announcement to ASX before trading next resumes.

The Disclosure Committee is authorised to approve a trading halt and the Company Secretary will alert and keep the other Directors informed of any request for a trading halt.

## **7 Public comment / statements**

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In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media and in this regard, the Company has established a Media Relations Policy, which must be read in conjunction with this Policy. A copy is attached as Attachment 2 to this Policy.

The Media Relations Policy must be strictly adhered to by all applicable persons.

The Company Secretary will ensure that all announcements to ASX made under this Policy are placed promptly on the Company's website following receipt of acknowledgement from ASX that it has released the information to the market.

## **8 Financial markets communications**

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### **8.1 The Company's contact with the market**

Throughout the year the Company has scheduled times for disclosing information to the financial market on its performance. The Company provides information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with ASX.

If "outlook statements" or forecasts are included in the Company's annual report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards) must be announced to ASX before being communicated to anyone outside the Company.

In addition, the Company interacts with the market in a number of ways which can include one-on-one briefings, speeches etc. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligations and must not selectively disclose Price Sensitive Information to an external party unless that information has first been released to ASX.

### **8.2 Authorised spokespersons**

The only Company representatives authorised to speak on behalf of the Company to major investors and stockbroking analysts are:

- (a) Chair of the Board;
- (b) CEO; or
- (c) their delegates nominated for a specific purpose.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the Disclosure Committee. If a question is taken on notice and the answer would involve the release of Price Sensitive Information, the information must be released through ASX before responding.

Authorised spokespersons must not provide any Price Sensitive Information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

No guidance on actual or forecast financial performance or pharmaceutical trial results will be provided to any external party that has not already been provided to the market generally.

### **8.3 Communication blackout periods**

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company's policy is that during this time it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to ASX.

Any proposal to deviate from this Policy must be subject to approval in advance from the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligations.

#### **8.4 Open briefings to institutional investors and stockbroking analysts**

The Company holds open briefing sessions, often at times when the Company has posted results or made other significant announcements. The Company will not disclose any Price Sensitive Information in these sessions unless such information has already been announced to ASX.

The Company will advise the market in advance of open briefings via ASX and the Company's website, lodge all presentation materials with ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing. The Company may web cast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the web cast for at least a 6 month period. This information will be retained by the Company Secretary.

Public speeches will often be categorised as open briefings and these will be lodged first with ASX if they may contain Price Sensitive Information and will also be posted on the Company's website.

A representative of the Company will be present at all open briefings. The representative may take notes at the briefings. Where the representative believes that Price Sensitive Information may have been disclosed inadvertently, the representative must immediately report the matter to the Company Secretary for review by the Disclosure Committee for immediate disclosure to ASX.

The Company Secretary is responsible for ensuring the policy requirements in relation to open briefings are met.

#### **8.5 One-on-one briefings with the financial community / institutional investors**

From time to time, the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no potentially Price Sensitive Information will be provided unless it has been announced previously to ASX.

The Company Secretary will ensure a record or note of all one-on-one briefings is kept for compliance purposes.

#### **8.6 Site visits**

The Company may conduct visits to its sites from time to time, which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Company's securities unless it has already been announced to ASX.

#### **8.7 Broker sponsored investor and general conferences**

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to

the principles underlying this Policy, the Company Secretary will liaise to ensure such presentations are posted promptly on the Company's website.

#### **8.8 Review of briefings, meetings, visits and presentations**

Immediately following any briefings, meetings, visits or presentations referred to in this section 8, the senior executive involved will consider the matters discussed and presented (including any questions and answers provided). Where they believe any Price Sensitive Information may have been disclosed inadvertently, they must immediately report the matter to the Company Secretary for review by the Disclosure Committee to consider the necessity for an ASX announcement or a trading halt.

#### **8.9 Review of analyst reports and forecasts**

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of the Company's continuous disclosure obligations or amount to a selective briefing.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analysts, or on conclusions or recommendations set out in the report. The Company will communicate this Policy whenever asked to review an analyst report.

The CFO will maintain a record of analysts' earnings forecasts and provide a summary report of these forecasts to the CEO on a regular basis.

The CFO will monitor the general range of analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the CFO becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Company's securities, the CFO will refer the matter immediately to the Disclosure Committee to consider the necessity for an ASX announcement or a trading halt.

As with any other deliberations of the Disclosure Committee, it is important that any consideration given by the Disclosure Committee to any matter referred by the CFO must be shared without delay with the Chair of the Board or, in his or her absence, the Chair of the Audit and Risk Committee. Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides clear guidance to the market regarding the Company's view of profit outlook.

During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (eg. consensus analyst forecasts diverge from the Company's expectations) a public ASX release must be made.

#### **8.10 Monitor media and share price movements**

The Board, or its nominated delegate will monitor:

- (a) media reports about the Company;

- (b) media reports about significant drivers of the Company's business;
- (c) the Company's share price movements; and
- (d) significant investor blogs, chat-sites or other social media it is aware of, which regularly posts comments about the Company.

If there are unusual or unexpected price movements or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by the Company to the market) or the circumstances suggest that a false market may have emerged in the Company's securities, the person who identifies the issue will report the matter to the Disclosure Committee.

## 9 Role of the Disclosure Committee

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The Board has appointed the Disclosure Committee to assist it to discharge its responsibility for compliance with the Company's continuous disclosure obligations.

The **Disclosure Committee** is constituted by the Chair of the Board, CEO and the Company Secretary (or their delegates). The members of the Disclosure Committee may vary from time to time.

Responsibilities of the Disclosure Committee include:

- (a) ensuring the Company complies with its continuous disclosure obligations;
- (b) reviewing information which is brought to its attention to determine if there is a disclosable matter and, if so, whether any Listing Rule non-disclosure exception applies;
- (c) overseeing and coordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public;
- (d) preparing Company announcements in a timely manner that are not misleading, do not omit Price Sensitive Information and are presented in a clear, balanced and objective way;
- (e) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- (f) establishing and maintaining the Company's disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all Price Sensitive Information to ASX and other authorities in a timely fashion;
- (g) considering any enquiries received from ASX, including any "false market" response letters;
- (h) reviewing, and advising the Board on, any infringement notice or written statement of reasons issued to the Company by ASIC; and
- (i) educating management and staff on the Company's disclosure policies and procedures.

The Disclosure Committee meets regularly and may meet at short notice where necessary. Meetings and decisions of the Disclosure Committee may be made electronically (including by telephone, email or other electronic means).

## **10 Role of the Company Secretary**

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The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:

- (a) liaising with ASX in relation to continuous disclosure issues;
- (b) lodging announcements with ASX in relation to continuous disclosure matters;
- (c) distributing continuous disclosure announcements to the Board and senior managers by email immediately after they have been released to ASX;
- (d) reviewing board papers and other information referred to the Company Secretary for events that may give rise to disclosure obligations;
- (e) convening meetings of the Disclosure Committee;
- (f) maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee;
- (g) ensuring senior management are aware of this Policy and related procedures, and of the principles underlying continuous disclosure;
- (h) ensuring this Policy is reviewed and updated periodically as necessary; and
- (i) maintaining an accurate record of all announcements sent to ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

## **11 Role of the Board**

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Board input and approval will 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 real significance to the Company. Such matters will include:

- (a) profit upgrades or downgrades;
- (b) dividend policy, guidance or declarations;
- (c) periodic reporting of financial results;
- (d) material transactions (such as acquisitions, disposals, entry into material contracts or capital raisings) or events such as pharmaceutical trial results; and
- (e) any other matters that are determined by the Board to be of fundamental significance to the Company.

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

In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained, the Disclosure Committee may authorise disclosure to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

## **12 Role of other officers and employees**

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This Policy and the disclosure and materiality guidelines are provided to all officers and relevant employees on appointment. They must read this Policy and the guidelines so as to gain an appreciation of what type of information may potentially be Price Sensitive Information and when to immediately refer any matter or event which may need to be disclosed to the Company Secretary or the Disclosure Committee.

The Disclosure Committee will, where considered necessary, organise training for the Company's officers and relevant employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of Price Sensitive Information, materiality and confidentiality;
- (b) raise awareness of the Company's internal processes and controls;
- (c) raise awareness of the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to the Company; and
- (d) promote compliance with this Policy and the guidelines and raise awareness of the penalties that may result from their breach.

## **13 Inadvertent disclosure**

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If an employee becomes aware of any Price Sensitive Information which has been leaked or inadvertently disclosed, the General Counsel or Company Secretary must be informed so consideration can be given to whether the information is price sensitive or requires disclosure to ASX or an immediate trading halt.

## **14 Electronic communication with shareholders**

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In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep shareholders informed through electronic communication. This policy is set out in the Company's Communication Strategy.

## **15 Other disclosure obligations**

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The Company has numerous other disclosure obligations under Chapter 3 and Chapter 4 of the Listing Rules, including disclosure obligations in relation to:

- (a) periodic disclosure;
- (b) making a takeover bid;
- (c) making a buy-back;
- (d) agreements between the Company (or a related party or subsidiary) and its Directors (or a related party of the Director);
- (e) recommendations or decisions in relation to the declaration or payment of dividends;
- (f) changes to the Company's share capital;
- (g) changes to the beneficial ownership of the Company's share capital;
- (h) options over shares;
- (i) general meetings of the Company;
- (j) the Company's registered office and share register;
- (k) changes in officeholders;
- (l) documents sent to shareholders;
- (m) loan assets;
- (n) ownership limits;
- (o) Directors' interests; and
- (p) record dates and timetables.

The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

## **16 Policy breaches**

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The Company regards its continuous disclosure obligations very seriously. Breach of this Policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases. See also section 3 of this Policy.



## **More detailed information about the continuous disclosure obligations**

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### **ASX Listing Rule 3.1**

This Listing Rule requires that the Company immediately notify ASX of any information (**Price Sensitive Information**) the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities. This is what is known as the continuous disclosure obligation.

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

### **Materiality generally**

What is material depends on the Company's business activities, size and place in the market. A matter may be material even if there is little impact on the Company's financial position and/or financial prospects. For example, the matter may have a significant impact on the Company's reputation or perception of the Company's strategy. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

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.

### **Material effect on the price of securities**

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 securities.

Some examples of information that may require disclosure if material include:

- (a) changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- (b) interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results;
- (c) results of trials of pharmaceutical products;
- (d) events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- (e) changes to the Board, senior executives, or Company Secretary;

- (f) takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or sale of the Company's activities;
- (g) share buybacks and capital reductions concerning the Company securities;
- (h) equity capital raisings for the Company;
- (i) acquisitions, divestments, strategic alliances, joint ventures or material changes in assets;
- (j) significant developments in new projects or ventures;
- (k) any matter in respect of which Directors make a recommendation to the Company shareholders;
- (l) material changes to capital structure or funding;
- (m) dividend policy and dividend determinations/declarations concerning the Company;
- (n) material information affecting joint venture partners or non-wholly owned subsidiaries;
- (o) media or market speculation;
- (p) analyst, broker or media reports based on incorrect or out of date information;
- (q) industry issues which have, or which may have, a material impact on the Company;
- (r) decisions on significant issues affecting the Company by regulatory bodies;
- (s) information that may have an adverse effect on the reputation of the Company;
- (t) new contracts, orders or changes in customers or suppliers that are material to the Company's business;
- (u) material changes in products or product lines;
- (v) the granting or withdrawal of a material licence;
- (w) entry into, variation or termination of a material agreement;
- (x) proposed changes in regulations or laws that could materially affect the Company's business;
- (y) major litigation (brought by or against the Company);
- (z) significant changes in the Company's tax or accounting policies;
- (aa) the appointment of a liquidator, administrator or receiver;
- (bb) any rating applied by a rating agency to the Company, or securities of the Company, and any change to such a rating;

- (cc) a proposal to change the Company's auditor; and
- (dd) any other matter that the Board determines to be a significant matter affecting the Company.

#### **Release of information to others**

The Company must not release Price Sensitive Information to any person (eg the media or any analysts) until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.

If any Price Sensitive Information disclosed to ASX becomes incorrect, the Company must release an announcement correcting or updating the information.

#### **Information that is generally available**

Criminal sanctions will not apply to a breach of the Company's continuous disclosure obligations if the information is generally available.

Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Company and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in (a) or information made known as mentioned in (b), or both.

#### **Exceptions to the continuous disclosure obligations**

Disclosure is not required to the market where **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
  - (i) it would be a breach of a 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 the internal management purposes of the Company; or
  - (v) the information is a trade secret; **and**
- (b) the information is confidential; **and**

- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (eg. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligations.

In this respect, it should also be noted that if ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. ASX will generally hold this view where there is a rumour circulating or there is a media or analyst report about the information and the rumour or comment is reasonably specific and reasonably accurate. This highlights the importance of maintaining confidentiality of sensitive information.

### **Confidentiality**

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 ASX and force the Company to make a 'premature' announcement, regardless of where the leak comes from.

Information about a matter involving the Company may cease to be confidential if there is:

- (a) a reasonably specific and reasonably accurate media or analyst report about the matter;
- (b) a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- (c) a sudden and significant movement in the market price or traded volume of the Company's securities that cannot be explained by other events or circumstances.

### **False market**

If ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX that information.

The obligation to give this information arises even if an exception described above applies.

See section 3.3 of the Policy for the Company's policy in relation to ASX price query letters.

ASX would consider that there is or is likely to be a false market in the Company's securities in the following circumstances:

- (a) the Company has information that has not been released to the market, for example because an exception applies;
- (b) there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed or clarified by an announcement by the Company to the market; and

- (c) there is evidence that the rumour or comment is having, or ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Company's securities.

## **Media Relations Policy**

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### **1 Statements and comments to the media**

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This document has been prepared to assist the Company's managers in dealings with the news media.

The Company maintains regular contact with the news media but, as a public company, must exercise strict controls on what is said, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media.

ASX has stringent requirements under Listing Rule 3.1 in relation to the continuous disclosure of Price Sensitive Information. This has resulted in the Company determining that, as a matter of policy, all media releases made anywhere in the world, must first be provided to head office in Melbourne for clearance and possible lodgement with ASX prior to that information being made publicly available in any other way. This is done through the Company Secretary.

### **2 Issuing a media release or other written statement**

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Media releases on Company policy, acquisitions, matters which could affect the Company's share price or which relate to other sensitive matters (such as the Company's performance, Government policy, economic or political issues) may only be made on the authority of the CEO or Chair of the Board.

Divisional or business unit heads, with the guidance of the Company Secretary, may issue statements on matters pertaining solely to their area of business responsibility that relate to industry matters, new services and product releases, but not on strategic direction or the Company's performance, and only with prior discussion and approval by the CEO (in the first instance), or otherwise the Chair of the Board.

Copies of all proposed statements must be passed to the Company Secretary prior to release for clearance and possible lodgement with ASX.

Media releases or other written statements (such as letters to the press) must not be issued in any circumstances other than as set out above, except with the approval of the CEO or Chair of the Board.

Questions from the Company's website and any media requests received via the website should be forwarded to the Company Secretary for a response.

### **3 Verbal comment**

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The continuous disclosure requirements of Listing Rule 3.1 should be kept in mind at all times when making public comment. This means that, as a general rule, no information should be released which is not already in the public domain.

Verbal comment to the media, such as a telephone interview or a face-to-face interview, generally can only be made by the CEO or the Chair of the Board or their specifically nominated delegates.

Verbal comment on Company policy, acquisitions, matters which could affect the Company's share price or which relate to other sensitive matters (such as the Company's performance, Government policy, economic or political issues) may only be made by the CEO or Chair of the Board or their specifically nominated delegate.

Off shore business unit heads, with the guidance of the Company Secretary, are able to make comment to the media on matters pertaining solely to their area of business and only with prior discussion and approval by the CEO (in the first instance), or otherwise the Chair of the Board. Comment must not be made on strategic direction or other matters that could affect that Company's share price.

In special circumstances the CEO may nominate other senior executives to make comment to the media on specific issues. Any variations to the above must be approved in advance by the CEO.

#### **4 Responding to media inquiries**

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Enquiries from journalists, or requests for information, must be treated as detailed in section 2.

If any employee or executive is approached for information by a representative of the media, the employee should obtain the person's name, the organisation they represent, their location and phone number, as well as an outline of the information required, without responding to the questions/issues raised. The enquirer should be advised that arrangements will be made for someone to make contact with them. The matter should then be passed on to the CEO and Chair of the Board immediately.

The CEO or Chair of the Board is available to handle enquiries at the request of any business unit head.

On no account should an unauthorised person make a comment or respond to any media enquiries.

#### **5 Speculation and rumours**

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Generally, the Company will not respond to market speculation or rumours unless a response is required by law or ASX.

#### **6 Emergencies**

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In emergency situations, where the media are seeking immediate comment, the procedures detailed in section 4 apply.

Managers should not make comment and instead, contact the CEO, Chair of the Board or a Director approved by the Board who will handle media inquiries.

## **7 Summary**

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The reputation of the Company is at risk on every occasion that a public statement is made. When making public statements, the Company must be consistent and accurate. It is better to err on the side of caution and say nothing rather than risk embarrassment or legal action.

In all cases where approval is granted to talk to the media particular attention must be paid to relevant laws, including Trade Practices, Consumer Protection, Environment and Health and Safety Legislation, and the requirements of the Listing Rules.