

# **Continuous Disclosure Policy**

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# dorsaVi Ltd

ACN 129 742 409

## Continuous disclosure policy

### 1. Introduction

- 1.1 The securities of the Company are quoted on ASX Limited (**ASX**).
- 1.2 Under the ASX Listing Rules a company must continuously 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 a company's securities.
- 1.3 The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth).
- 1.4 The Group is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the *Corporations Act 2001* (Cth).
- 1.5 This policy embraces the principles contained in the ASIC guidance note, *Better Disclosure for Investors*, ASX Guidance Note 8 and the *Principles of Good Corporate Governance and Best Practice Recommendations* published by the ASX Corporate Governance Council.

### 2. Defined terms

In this policy:

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

**Disclosure Officer** means the Company Secretary.

**Group** means the Company and its related bodies corporate.

### 3. Objective

The objective of this policy is to:

- (a) ensure the Company immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth);
- (b) ensure 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;
  - (ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the *Corporations Act 2001* (Cth);
  - (iii) releasing to ASX information determined to be price-sensitive information and to require disclosure; and

- (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B).

## 4. Market Disclosure

- 4.1 The board is responsible for approving and monitoring compliance with this policy and may delegate authority to committees of the Board to approve certain disclosures made to the market.
- 4.2 The board has authorised the Chief Executive Officer, or his or her delegate, to have responsibility for:
  - (a) deciding if information should be disclosed to ASX and subject to any decision of the board or a committee of the board;
  - (b) ensuring compliance with continuous disclosure obligations;
  - (c) establishing a system to monitor compliance with continuous disclosure obligations and this policy;
  - (d) monitoring regulatory requirements so that this policy continues to conform with those requirements; and
  - (e) monitoring movements in share price and share trading to identify circumstances where a false market may have emerged in Company Securities.
- 4.4 Decisions about trading halts will be made following consultation with the board.
- 4.5 Routine administrative announcements, such as an advice to the market concerning a change in a director's notifiable interest in the Company, may be made by the Company Secretary following consultation with the Chief Executive Officer or his or her delegate.

## 5. Disclosure Officer

- 5.1 The board has appointed the Company Secretary 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 are aware of and adequately understand:
    - (i) the continuous disclosure obligations;
    - (ii) their responsibilities in relation to the 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) implementing and supervising procedures for reporting potentially price-sensitive information; and
  - (c) ensuring (using all reasonable endeavours) announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- 5.3 The Disclosure Officer must maintain a file (**Disclosure File**) of:
  - (a) material disclosed to ASX; and

- (b) communications with ASX under Listing Rule 3.19B;

## 6. Deciding if information should be disclosed

- 6.1 Subject to the board's overriding authority, the Chief Executive Officer is responsible in the first instance for deciding if information should be disclosed. All potentially price-sensitive information must be given to the Chief Executive Officer, or the Disclosing Officer
- 6.2 If the Chief Executive Officer, or the board or a committee of the board (where applicable), decides information is price-sensitive and must be disclosed, the Disclosure Officer must write to ASX disclosing the information.
- 6.3 If in any doubt, the Chief Executive Officer must refer the matter to the board or a committee of the board. The Chief Executive Officer or the board or a committee of the board will, if necessary, seek external legal or financial advice.
- 6.4 If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give the information to the Chief Executive Officer or the Disclosure Officer

## 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 once *dorsaVi* becomes aware of that information.
- 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. If there is any doubt, the information should be disclosed to the Chief Executive Officer or the Disclosure Officer.

## 8. Exception to disclosure

The Company does not have to give ASX information if:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the 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 conditions in ASX Listing Rule 3.1A.3 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.

## 9. False markets, market speculation and rumours

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

- 9.2 The Chief Executive Officer will monitor movements in the price or trading of Company Securities to identify circumstances where 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 Group's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the Chief Executive Officer or the board (where applicable) may decide to make a statement where the Company becomes aware that a false market in dorsaVi's securities exists or is likely to exist. The Company will respond appropriately and in a timely manner.

## **10. Public release of disclosed information**

- 10.1 The Company will publicly release all information disclosed to ASX under this policy by making it available on its website.
- 10.2 The Disclosure Officer must confirm that the Company has received confirmation from ASX that the information has been released to the market, before publicly releasing the information.

## **11. Trading halts**

- 11.1 If the market is or will be trading at any time after the Company becomes obliged to give market sensitive information to the ASX under the continuous disclosure obligation in the Listing Rules and the Company is not able to make a preliminary announcement with that information straight away, or is concerned that such an announcement is not sufficient to properly inform the market, the Company may request a trading halt from the ASX for up to two days to prevent trading in dorsaVi securities by an inefficient and uninformed market.
- 11.2 Decisions about trading halts are made following consultation between the Chief Executive Officer and any two other directors.

## **12. Authorised spokespersons**

- 12.1 Only the Chief Executive Officer may speak on behalf of the Group to institutional investors, stockbroking analysts and the media.

## **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.

## **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 business, 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 meeting 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.

## 15. Review of reports by analysts

- 15.1 The Group is not responsible for, and does not endorse, reports by analysts commenting on the Company.

## 16. Informing employees

- 16.1 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.
- 16.2 The Group's share trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

## 17. Policy breaches

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

## 18. Questions

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

## 19. Review and changes

- 19.1 The Chief Executive Officer, in consultation with the board, will review this policy as often as considered necessary.
- 19.2 The board may change this policy from time to time by resolution.

## 20. Approved and adopted

This policy was approved and adopted by the board on 20 February 2020.