

# Disclosure Policy

ImpediMed Limited (ACN 089 705 144) (**ImpediMed** or **Company**)

Adopted by the Board on 22 July 2020

## 1. Introduction

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### 1.1 Company's Commitment to Disclosure and Communication

ImpediMed is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed on it by law and the ASX Listing Rules (**Listing Rules**);
- (b) ensuring that company announcements are presented in a factual, clear and balanced way and are not misleading or deceptive (including by omission);
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

### 1.2 Purpose of this policy

This policy outlines corporate governance measures adopted by the Company to further its commitments. It seeks to incorporate:

- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of shareholders) of the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations;
- (b) the principles in ASX's Guidance Note 8 - Continuous Disclosure: Listing Rules 3.1 – 3.1B (**Guidance Note 8**) and the principles set out in ASIC's Regulatory Guide 62 Better disclosure for investors; and
- (c) the disclosure obligations in the Listing Rules.

### 1.3 Application and objectives of this policy

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

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

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The objectives of this policy are to:

1. ensure that the Company is able to meet its continuous disclosure obligations under the Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**); and
2. establish internal procedures so that all Company Personnel understand their obligations to ensure:
  - (a) confidential information is protected; and
  - (b) disclose Price Sensitive Information (as defined in clause 2.1) to the Disclosure Officer.

## 2. Continuous disclosure obligations

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### 2.1 Disclosure obligations

ImpediMed is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the *Corporations Act 2001* (Cth) (**Corporations Act**).

Chapter 3 of the ASX Listing Rules deals with the continuous disclosure requirements that a listed company must satisfy. In particular, Listing Rule 3.1 states that once the Company is or becomes aware of any information concerning it, subject to certain exceptions, that a reasonable person would expect to have a material effect on the price or value of the Company's securities the entity must immediately inform the ASX of that information.

"Immediately" means promptly and without delay, that is, doing it as quickly as it can be done in the circumstances and not deferring, postponing, or putting it off to a later time.

Under ASX Listing Rule 19.12, the Company will be considered to have become aware of information if, and as soon as, a director or other officer of the Company has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a Director or other officer of the Company. Under the Corporations Act and Listing Rules, an 'officer' is a person who is concerned in, or takes part in, the management of the Company, regardless of their designation, and includes directors, secretaries and certain senior managers of the Company.

The disclosure obligation applies not only to market sensitive information of which the Company's directors or other officers are actually aware, but also market sensitive information of which they ought reasonably to have been aware. This rule necessitates that a listed entity takes positive steps to establish and maintain an effective internal compliance program to ensure that all material information which a reasonable person would expect to have a material effect on the price or value of the entity's securities is immediately disclosed to ASX.

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### 2.2 Immediate notification of information which may have a material effect on price or value of ImpediMed Securities

Information that would be expected to have a material effect on the price or value of the Company's securities is defined in section 677 the Corporations Act as being likely to influence persons who commonly invest in securities in deciding whether or not to buy or sell of the securities if the information became public. Materiality must be assessed having regard to all the relevant circumstances and background information, including past announcements that have been made by the Company and other information (eg. Information that is the subject of analyst reports). In addition, regard should be had to ASX's views as expressed in Guidance Note 8 as to when information is market sensitive (as well as relevant case law). This type of information is referred to as "price sensitive" information. This information needs to be disclosed to ASX under Listing Rule 3.1 unless an exception in Listing Rule 3.1A applies at that time.

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.

Guidance Note 8 to the ASX Listing Rule 3.1 suggests an effective way to assess materiality would be to ask two questions:

- (1) Would this information influence my decision to buy or sell securities in the entity at their current market price?
- (2) Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information had not been disclosed to the market?

In addition, in assessing whether or not information is market sensitive and therefore needs to be disclosed under Listing Rule 3.1, the information needs to be looked at in context, rather than in isolation, against the backdrop of:

- The circumstances affecting the Company at the time;
- Any external information that is publicly available at the time; and
- Any previous information that the Company has provided to the market.

ASX provides examples of the types of information that may need to be disclosed in Listing Rule 3.1 and Guidance Note 8. Relevantly, the types of information that may need disclosure include:

- (a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;

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- (b) a significant transaction, such as a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation or termination of a material contract;
- (e) a labour dispute;
- (f) a threat, commencement or settlement of any material litigation or claim;
- (g) the fact that the Company's earnings will be materially different from market expectations or a change in revenue or profit or loss forecasts that is materially different from market expectations;
- (h) the appointment of a liquidator, administrator or receiver;
- (i) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (j) under subscriptions or over subscriptions to an issue of securities by the Company;
- (k) the giving or receiving a notice of intention to make a takeover;
- (l) a change in asset values or liabilities;
- (m) a change in tax or accounting policy;
- (n) a decision of a regulatory authority in relation to the Group's business;
- (o) a formation or termination of a joint venture or strategic alliance;
- (p) an agreement between the Company and one of its directors or one of their related parties; or
- (q) any rating applied by a rating agency to the Company, or securities of the Company, and any change to the rating.

There are many other types of information that could give rise to a disclosure obligation.

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

### **2.3 Exceptions to disclosure of information and confidentiality**

Under 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 a law to disclose the information;

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- (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.

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. ASX may also form the view that information about a matter ceases to be confidential if there is a reasonably specific and reasonably accurate media, analyst report or rumour known to be circulating the market, about the matter, or if there is a sudden and significant movement in market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances. If ASX forms such a view, the Company must release that information to the market even if an exception to Listing Rule 3.1 is relied upon.

Guidance Note 8 provides further detail on exceptions to the requirement for the Company to make immediate disclosure of material information.

Price sensitive information, which is not disclosed to the market, because it satisfies the three limbs outlined above under Listing Rule 3.1A, must not be passed onto third parties (other than to those connected with the proposed transaction and on the basis that they keep the relevant information confidential). Accordingly, directors, officers, employees and consultants of the Company negotiating the transaction which may be material to the Company's business must ensure, to the extent possible, any third party involved with the transaction must not disclose the information to other parties or deal in the Company's securities.

### **3. Disclosure roles, responsibilities and internal procedures**

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#### **3.1 Role and responsibilities of the Board**

The Board will manage the Company's compliance with its continuous disclosure obligations and this policy. The Board's responsibilities include:

- (a) seeking to ensure that the Company complies with its disclosure obligations including having relevant procedures in place and reviewing compliance with and

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the effectiveness of such procedures;

- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market;
- (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (e) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (f) periodically monitoring disclosure processes and reporting and periodically reviewing the effectiveness of the disclosure and materiality guidelines.

### 3.2 Role and responsibilities of the Company Secretary

The Company has appointed the Company Secretary as the disclosure officer, the person responsible for communication with ASX in relation to listing rule matters, and also for the general administration of this policy.

The Company Secretary's responsibilities include:

- (a) preparing or overseeing the preparation of all announcements to be released on ASX in accordance with the processes described in this policy;
- (b) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed, including lodging announcements with ASX in relation to continuous disclosure matters;
- (c) distributing continuous disclosure announcements to the Board and senior managers by email and placing them promptly on the Company's website immediately after receipt of acknowledgment from ASX that they have been released to the market;
- (d) reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (e) convening meetings of the Board as necessary to consider disclosure issues (including after being informed of potentially material issues under section 3.3 of this policy);
- (f) maintaining a record of discussions and decisions made about disclosure issues by the Board on disclosure issues and a register of announcements made to ASX and all correspondence with ASIC and ASX in relation to the Company's continuous disclosure obligations;

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and

- (g) educating officers on the Company's disclosure policy and procedures, and raising awareness of the principles underlying continuous disclosure.

The Company Secretary must ensure that appropriate delegations are in place if the Company Secretary is unavailable at any time.

### **3.3 Roles and responsibilities of the CEO and CFO**

The CEO and CFO, as executive officers of the Company, shall be responsible for ensuring that the Board is informed of all relevant disclosure issues.

### **3.4 Other employees - disclosure and materiality guidelines**

This policy is provided to all officers, employees, contractors and consultants (each a **Relevant Person**) on appointment or engagement by the Company (as the case may be). They must read this policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer to the Chief Executive Officer (**CEO**), the Chief Financial Officer (**CFO**), Company Secretary any matter or event which, based on the description of the Company's continuous disclosure obligations set out in this policy, should be considered for release to the market.

Significant amendments made by the Board to this policy will be communicated to Relevant Persons by the Company Secretary.

## **4. Disclosure matters generally**

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### **4.1 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 permitted by the Listing Rules.

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

### **4.2 Speculation and rumours**

- (a) Market speculation and rumours, whether substantiated or not, have the potential to impact the price of the Company's securities. Speculation may also contain factual errors that could materially affect the price of the Company's securities. The CFO will monitor movements in the price of trading activity of the Company's securities to identify circumstances in which a false market may have emerged in the Company's securities.
- (b) Generally, the Company will not respond to market speculation or rumours unless a response is required by law or the Listing Rules

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(including as referred to in section 4.3 of this policy).

- (c) On media speculation, the Company has a strict “no comment” policy which must be observed by all employees. The Company may only make a statement about or respond to speculation or rumour where the Board considers that it is obliged, required or prudent to do so. The Board will decide if a response is required.

### 4.3 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 the information needed to correct or prevent the false market.

A false market refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This may arise, for example, where:

- a listed entity has made a false or misleading announcement;
- there is other false or misleading information, including a false rumour, circulating in the market; or
- a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

### 4.4 Trading halts

- (a) The Company may ask ASX to halt trading in the Company's securities to:
  - (i) maintain orderly trading in the Company's securities; and
  - (ii) manage its continuous disclosure obligations.
- (b) Decisions about trading halts are made following consultation between the CEO, the CFO and the Board. The CEO, the CFO and the Board may consider a trading halt to be prudent if:
  - (i) there are indications that the information may have leaked ahead of an announcement of price-sensitive information and is having, or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the Company's securities;
  - (ii) the Company has been asked by ASX to provide information to correct or prevent a false market;
  - (iii) the information is especially damaging and likely to cause a significant fall in the market price of the Company's securities;
  - (iv) where the market is trading and the Company is not in a position to

give an announcement to ASX immediately; or

- (v) where the market is not trading, the Company will not be in a position to give an announcement to ASX before trading next resumes.

## 5. Market communication

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### 5.1 Communication of information

The Company will post on its website relevant announcements made to the market and related information after they have been released to ASX following receipt of confirmation from ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX.

Information may also be provided from time to time to the media on behalf of the Company but not before disclosure to ASX, even on an embargo basis.

### 5.2 Investor relations

The Company will design and implement an investor relations program to facilitate effective two-way communication with investors. The Company also recognises the importance of general stakeholder engagement.

### 5.3 Communication with analyst and brokers

In addition to the ASX announcements, the Company's senior management personnel and directors interact regularly with the market in a variety of ways, including result briefings, market announcements, one on one briefings, meetings and educational sessions.

Generally, price sensitive information must not be communicated to an external party unless it has previously been announced to the market.

### 5.4 Authorised Company spokespersons for dealing with institutional investors and analysts

The Company may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Company. The authorised spokespersons that have been appointed to speak with analysts and institutional investors are the Chairman, CEO and CFO.

If another person receives a request for comment from an external investor or analyst in relation to any matter concerning the Company they must advise the person that they are not authorised to speak on behalf of the Company (unless authorised to the contrary by an authorised person above) and must refer inquiries from:

- Investors and stockbroking analysts to the CEO or the CFO; and
- The media to the CEO, CFO and/or the Chairman.

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A separate section on communicating with the media follows.

### 5.5 Open briefings to institutional investors and analysts

The Company's general rules at briefings with analysts and institutional investors are as follows:

1. the Company will not comment on price sensitive issues or profit forecasts, earnings guidance or information regarding expected financial performance (**earnings guidance**) not already disclosed to the market; and
2. any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, or earnings guidance not already disclosed to the market, the information must be released through ASX before responding.

All slides and presentation materials used in briefings with analysts and institutional investors are released to the ASX prior to the briefing.

A Company representative in attendance may make notes of meetings and briefings with analysts and institutional investors. These file notes should be maintained for a reasonable period.

After briefings, the CEO and CFO will consider the matters discussed at the briefings to ascertain whether any price sensitive information or earnings guidance not already disclosed to the market was inadvertently disclosed. If so, the information must be communicated to the market as set out in this policy.

Refer section 7 for further details on Blackout periods – pre results.

### 5.6 Analyst reports

The Company is not responsible for, and does not endorse, reports by analysts commenting on the Company. If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required by ASX or the Listing Rules, it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally. Any correction of a factual inaccuracy does not imply that the Company endorses an analyst research report.

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

The CEO and CFO monitor the analyst's forecasts and will keep the Board up to

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date in this regard.

### 5.7 Earnings guidance

In relation to disclosure regarding market expectations of the financial performance of a listed entity, Guidance Note 8 provides that where:

1. the Company provides periodic earnings guidance, this guidance must have a reasonable basis in fact or else it may be deemed to be misleading. Should the Company anticipate with sufficient certainty a material change to this guidance, the market should be informed immediately;
2. the Company does not give earnings guidance, care needs to be taken to ensure that statements could not be construed as de facto guidance. In addition, if the Company that is covered by sell-side analysts the CFO should generally be monitoring analyst forecasts so that there is an understanding of the market's expectations for the Company's earnings; and
3. neither of the above two scenarios apply to the Company, the market is entitled to rely on the earnings results of the Company for the prior corresponding reporting period. If the Company becomes aware that its earnings for the current reporting period will differ materially from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of this.

### 6. Announcement sign-off protocol

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The Company has put in place the following procedures in respect of announcements which are proposed to be released to ASX.

- (a) announcements in relation to statutory accounts and results releases will require all directors to approve the announcement;
- (b) announcements of a general corporate nature (eg divestments, acquisitions) will require all directors to approve the announcement, unless delegated authority has been specifically provided by the Board to a sub-committee or individual directors;
- (c) the release of quarterly Appendix 4C are to be approved by the CEO and Chair of the Audit & Risk Committee;
- (d) announcements in relation to operational market updates will require the CEO to approve the announcement;
- (e) announcements of a compliance related nature (excluding director's interest notices) do not require the approval of the Board or approval of the Chairman. Such announcements will be approved by the CEO and CFO except as noted in point (e) below; and

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- (f) Appendix 3X, 3Y and 3Z, director's interest notices will require the approval of the director to whom the notice relates.

The ASX has suggested processes to assist listed entities in complying with their continuous disclosure obligations in situations where disclosure can be extremely time critical, including having templates for trading halts, draft announcements prepared in advance and encouraging the use of Trading Halts.

### **7. Blackout periods pre results period**

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During the time between the end of the financial year or half year and the reporting of actual results, the Company has put in place blackout periods to ensure that there are no one-on-one briefings to discuss financial information with stockbroking analysts, institutional investors or individual investors ahead of annual and half yearly results, unless the information to be discussed at these briefings has already been disclosed to the ASX.

The blackout period will commence at the end of the financial year and at the end of each half year, (i.e. 30 June and 31 December each year) and will end on the date the results for the relevant year end (or preliminary results for annual financials) are released to the market.

In addition, there is a comprehensive blackout period for 14 days prior to the release of the annual and half yearly results where no meetings are permitted to be held with stockbroking analysts, institutional investors or individual investors.

### **8. Dealing with the media**

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#### **8.1 Introduction**

A strong, positive media presence validates the Company's brand promise by highlighting the Groups leadership and expertise credentials. Effective handling of media communications on sensitive issues minimises any damage to the ImpediMed brand and reputation.

The following procedures have been established to ensure that communications through the media are professional, ethical and support the Company's corporate policies and business objectives.

#### **8.2 Authorised spokespersons**

The CEO, CFO and/or the Chairman are the appointed spokespersons for communicating with the media. They may authorise another spokesperson, however this authority should be written, and outline the areas of discussion with the media representative. In practical terms, the authorised spokesperson may not comment on or issue material that is outside their specific area of responsibility and authority. Furthermore, these authorised spokespersons are prohibited from disclosing/commenting on any price sensitive information unless it has been previously disclosed to the market.

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Other staff members receiving inquiries from the media, and who have not been authorised as spokespersons, are prohibited from making any comments to the media. Such enquiries will need to be referred immediately to the CEO and/or the Chairman.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the CEO and CFO. An authorised spokesperson may only clarify information that the Company has publicly released and must not comment on price-sensitive information or earnings guidance that has not been released to the market.

### 9. Shareholder communication

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#### 9.1 Reports to shareholders

The Company produces quarterly, half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, the Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about the Company and its proposals in its reports to shareholders.

#### 9.2 The Company's website

The Company uses its website to provide investors with information about the Company and its governance. Investor information will be posted in a separate section on the website from other material about the Company. The website will include:

- (a) **a corporate governance section** linking to information about the Company's officers, Board and committee charters and other governance policies;
- (b) **a communications area** including links to ASX announcements, media releases, notice of shareholder meetings (with accompanying documents), annual reports and financial statements, transcripts of shareholder meetings and investor or analyst presentations;
- (c) **Company information**, including (if applicable):
  - an overview of the Company;
  - key events calendar;
  - information about the market prices of the Company's securities and distributions; and
  - the Company's dividend policy.
- (d) **Company and Registry contact details:** for investors to direct enquiries to the Company and the share registry.

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### 9.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically and the facility for this has been established by the Company's share registry.

The Company will communicate by post with shareholders who have not elected to receive information electronically.

The Company may consider the use of other reliable technologies as they become widely available.

### 9.4 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the resolutions proposed by appointing a proxy or using any other means included in the notice of meeting.

For the convenience of shareholders, the Company provides a direct voting facility where appropriate.

The Company conducts its general meetings in accordance with the Company's constitution, the Corporations Act and the Listing Rules.

The Company affords shareholders the opportunity to provide questions or comments ahead of general meetings and this is outlined in the notice of meetings. Where appropriate, these questions are answered at the meeting either by responding directly to the question or having it addressed within the Chairman and CEO addresses, as appropriate.

### 9.5 Notices of meetings

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

### 9.6 Auditor to attend AGM

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

### 9.7 Shareholder privacy

The Company recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

## **10. Consequence of Breach of Policy**

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Failure to strictly comply with this policy may result in serious civil or criminal liability for the Company and its officers and could damage the reputation of the Company. When required, disclosure must be made immediately. Any employee or officer of the Company, who is uncertain as to whether certain information should be disclosed, should immediately contact the company secretary.

A failure of a director or employee of the Company to comply with this policy may lead to disciplinary action being taken, including dismissal or removal in serious cases.

## **11. Review and publication of this policy**

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The Board will review this policy annually to ensure it remains relevant to the current needs of the Company and consider if any changes should be made. This policy may be amended by resolution of the Board.

A copy of this policy will be available on the Company's website. Key features of the policy will be published in the Company's Corporate Governance Statement.