

**Nova Eye Medical Limited**  
**Agenda Item 4.3.2 - Corporate Governance**  
**Continuous Disclosure Policy**  
**1 July 2020**

## 1. Purpose

The purpose of this Continuous Disclosure Policy is to:

- a) Assist Nova Eye Medical Limited ("**Nova Eye**" or "**the Company**") in complying with its continuous disclosure obligations under the Corporations Act 2001 (Cth) (the "**Corporations Act**"), and the Australian Securities Exchange ("**ASX**") Listing Rules;
- b) Establish a framework to enable Nova Eye to provide shareholders and the market generally with timely, direct and equal access to relevant information about Nova Eye; and
- c) Promote investor confidence in the integrity of Nova Eye and its securities through the application of disciplined disclosure procedures by its directors and employees.

## 2. Policy

### 2.1 Policy

Nova Eye's policy is:

Once Nova Eye becomes aware, unless an exception applies, Nova Eye will immediately (that is, promptly and without delay) notify the market by an announcement to the ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of Nova Eye's securities ('Material Information').

### 2.2 What is 'Material Information'?

Information is 'Material Information' if that information would, or would be likely to, influence investors in deciding whether to buy, hold or sell the Company shares.

In assessing materiality, consideration is given to Nova Eye's business activities, size and place in the market. Previous disclosures to the market, and their effect on the price or value of Nova Eye shares, must also be considered.

The Board of Directors will ultimately determine whether any information is Material Information or otherwise requires market disclosure.

The Board of Directors will develop and issue guidelines for determining what may be Material Information for Nova Eye businesses and regions.

### 2.3 When is Nova Eye 'aware' of Material Information?

Under the ASX Listing Rules, Nova Eye is taken to be **aware of** (and therefore may be under a duty to disclose) Material Information if any of its Directors or Senior Managers have, or ought reasonably to have, come into possession of the Material Information in the course of the performance of their duties as a Director or Senior Manager of Nova Eye.

### 2.4 Confidentiality of Material Information

Directors and employees owe a duty of confidentiality to Nova Eye and must ensure that any Material Information that comes into their possession that has not been disclosed to the ASX is protected and the confidential nature of that information preserved by:

- a) refraining from discussing or divulging the information to any person except in accordance with this Policy; and
- b) ensuring that any material within their possession relating to that information is properly and securely stored and is not disclosed to an unauthorised person.

Directors and employees must also ensure that any third parties that receive or obtain Material Information are bound by appropriate obligations of confidentiality.

### 2.5 What are the exceptions?

The Listing Rules contain an exception so that disclosure of Material Information is not required where **all** of the following three tests are satisfied:

- a) **Test 1:** One or more of the following applies:
  - 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 internal management purposes of the entity.
  - v. The information is a trade secret; and
- a) **Test 2:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- b) **Test 3:** A reasonable person would not expect the information to be disclosed.

## 3. Notification process

### 3.1 Reporting Material Information

The Board is responsible for considering and approving draft ASX Announcements containing Material Information.

In the exceptional circumstance that, due to regulatory time constraints, it is not possible to obtain approval from the Board. The Company Secretary will circulate a copy of any such ASX Announcement to all Directors as soon as possible after its release and consider, as appropriate, any comments or clarifications sought by the Directors.

For the avoidance of doubt:

- a) the substantive content of all market presentations relating to the company's annual or half yearly financial results;

- b) any statement relating to the future earnings performance of the company; and
- c) investor presentations of the Company

must be referred to, and approved by, the Board before being disclosed to the market.

### **3.2 Communication of Material Information**

The Company Secretary is responsible for all communications with the ASX, and will coordinate all Material Information disclosures to the market.

Nova Eye **must not release Material Information publicly** until it has received formal confirmation of its release to the market by the ASX. The Company Secretary will verify receipt of such confirmation.

All Material Information disclosed to the ASX will be promptly placed on the Nova Eye website following verification of release to the market by the Company Secretary.

### **3.3 Trading Halts and Voluntary Suspensions**

In certain circumstances, it may be necessary for Nova Eye to request a trading halt (and, exceptionally, a voluntary suspension) from the ASX to ensure that orderly trading in Nova Eye shares is maintained and to manage disclosure issues. The Board is responsible for determining if a trading halt or voluntary suspension is required.

In the exceptional circumstance that, due to regulatory time constraints, it is not possible to obtain approval from the Board. In such circumstances, the Company Secretary will notify all Directors as soon as possible after the trading halt or voluntary suspension has been requested.

## **4. Communications**

### **4.1 No Selective Disclosure**

Nova Eye's policy is:

Nova Eye must ensure that it does not communicate Material Information to an external party (other than its professional advisers or bankers, subject to a duty of confidence) except where that information has previously been released publicly through the ASX.

### **4.2 Authorised Spokespersons**

The only Nova Eye officers and employees authorised to speak on behalf of Nova Eye to the media, investors or stockbroking analysts in relation to Material Information are:

- a) the Chairman;
- b) the CEO

or the persons to whom (with prior approval of either the Chairman or the CEO) they specifically delegate these functions.

### **4.3 Briefing Blackout Periods**

To prevent inadvertent disclosure of Material Information, Nova Eye directors and management are required **not** to:

- a) discuss any financial information, broker estimates or forecasts; nor
- b) give any interview on or make any presentation containing any financial information, broker estimates or forecasts

in the period starting on **30 June** and ending on the release of Nova Eye's preliminary final financial results or in the period starting on **31 December** and ending on the release of the Nova Eye's interim financial results.

#### **4.4 Earnings Expectations**

Any change in earnings expectations (upwards or downwards) that is market sensitive – that is, of such a magnitude that a reasonable person would expect it to have a material effect on the price or value of Nova Eye's securities, must be announced to the ASX and before being communicated to anyone outside the Company.

Nova Eye will have regard to the principles outlined in ASX Guidance Note 8 (*Continuous Disclosure: Listing Rules 3.1 - 3.1B*) in assessing whether disclosure is required under Listing Rule 3.1 and, where it has published its own guidance, whether disclosure is also required to ensure that guidance is not misleading or deceptive.

Where Nova Eye is aware of information that may have an impact on its earnings expectations, but it requires further details to assess the financial impact of that information, it will consider whether to issue an interim announcement or request a trading halt and will (if appropriate) discuss its concerns with ASX.

#### **5. Review of this policy**

This Policy is subject to an annual review by the Board.

**END**