

## CONTINUOUS DISCLOSURE GUIDANCE PRINCIPLES PURSUANT TO ASX LISTING RULE 3.1

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### 1. GENERAL

ASX Listing Rule 3.1 states:

***“Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information.”***

Listing Rule 3.1A says that Listing Rule 3.1 does not apply to particular information while all of the matters set out in Listing Rule 3.1A are satisfied.

As part of its corporate governance regime Arovella Therapeutics Ltd (“Arovella” or “the Company”) wishes to establish practices and procedures to ensure compliance with Listing Rule 3.1.

In adopting these practices and procedures Arovella and its Directors note that it is compliance and adherence to these practices and procedures that will ensure compliance with Listing Rule 3.1 and not the mere adoption of a framework of compliance.

In adopting the practices and procedures Arovella has paid due regard to ASIC Guidance Principles which are set out in Guidance Note 8 to ASX Listing rules.

The practices and procedures to be adopted by Arovella are as follows:

### 2. ESTABLISHING WRITTEN POLICIES AND PROCEDURES

***The Company will establish and adopt by Board resolution written policies and procedures relating to its continuous disclosure obligations.***

From time to time the Board will:

- (i) review these policies to ensure relevance and adequacy;
- (ii) ensure that the policies and procedures are clearly understood by the CEO and relevant staff at Arovella; and
- (iii) ensure that the policies and procedures are followed, not only by the CEO, but by all relevant staff at Arovella.

### 3. ASX AND AUSBIOTECH CODE OF BEST PRACTICE

***Arovella supports and adopts the ASX and AusBiotech Code of Best Practice.***

To the extent practicably possible, Arovella will when making ASX announcements adhere to the Code of Best Practice.

Where the announcement contains information of a scientific or similar nature, including results of animal studies or clinical trials, management will make every timely effort to ensure the announcement is vetted by a Director with medical and science skills/experience before release.

#### **4. INVESTOR ACCESS TO INFORMATION**

***The Company will ensure that all its disclosure obligations are met in a timely manner and that all price sensitive information is included on Arovella's web site as soon as is practicably possible following disclosure to ASX.***

The web site to have a "subscribe" link to enable investors (whether shareholders or not) to receive from Arovella, in electronic form, links to the announcements.

#### **5. CEO's RESPONSIBILITY**

***The CEO will be the senior executive of the Company responsible for ensuring adherence to the Guidance Principles herein.***

In discharging his responsibility, the CEO will:

- i. make sure that Arovella complies with its continuous disclosure requirements;
- ii. oversee and coordinate the disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
- iii. educate Directors and staff on the Company's disclosure policies and procedures and raise awareness of the principles underlying continuous disclosure.

#### **6. CEO's ACCESS TO ADVICE**

***The CEO shall be at liberty to seek external advice (whether legal or otherwise) if he considers it necessary to enable him to discharge the responsibility given to him in relation to continuous disclosure.***

All external advice received by the CEO will be provided to all other Directors as soon as practicably possible.

#### **7. COMPANY SPOKESPERSONS**

***The CEO will, where practical, be the principal spokesperson for and on behalf of Arovella.***

Whomever the spokesperson may be at any given time, they should limit what they say to matters of clarification and avoid commenting on price sensitive matters.

## 8. MONITORING DISCLOSURES

***The CEO (or the senior officer responsible from time to time for disclosures) is to be aware of all information disclosures in advance whether by way of ASX announcements, public or analyst briefings.***

This is to minimise the risk of breaching continuous disclosure requirements.

## 9. RELEASING COMPANY INFORMATION

***All price sensitive information must be publicly released through the ASX before disclosing it to analysts or others outside the Company.***

After release to the ASX, the information can be disseminated to investors provided it is not adding as such to the information released to the ASX.

The information is to be posted on the Company's web site as soon as practicably possible following release to the ASX.

## 10. PROCEDURES FOR RESPONDING TO MARKET RUMOURS, LEAKS AND INADVERTENT DISCLOSURES

***Where the Company becomes aware of market rumours it should consider closely whether it should make an announcement to the ASX or on the Company's web site in relation thereto.***

Particular regard should be made to market rumours which it would be reasonable to assume may have the capacity of creating misinformation in relation to the Company.

Leaked or inadvertently disclosed information even if it is not price sensitive will be posted on Arovella's web site.

## 11. BRIEFING ANALYSTS

***Following analysts' briefings, review the discussions that took place to determine whether any price sensitive information was disclosed whether deliberately or inadvertently. If so, make an immediate announcement to the ASX and post the same on Arovella's web site.***

***Exercise caution when dealing with analysts' questions to ensure discussions are consistent with publicly released information.***

Slides and presentations used in briefings should be given to the ASX for market release and posted on Arovella's web site.

If during an analyst's briefing a question is asked that can only be answered by disclosing price sensitive information, decline to answer or take it on notice. The information if subsequently provided to the analyst should only be done so after it is released to the ASX.

## 12. FINANCIAL PROJECTIONS AND REPORTS

***Any financial projections to be released are to be approved by the Board and with any assumptions relating thereto being clearly stated.***

***If any corrections are to be made to financial projections, these are to be done immediately to the ASX prior to discussing them with any analyst or third party.***

In discussions with analysts on financial projections, seek to avoid any response which may suggest or indicate that Arovella's, or the market's, current projections are incorrect or any material assumption thereto may have changed.