

# CRYOSITE LIMITED – CONTINUOUS DISCLOSURE POLICY

## 1 OVERVIEW

Cryosite Limited is listed on the Australian Securities Exchange (ASX) and must comply with the *Corporations Act* and the ASX Listing Rules.

One of the most significant obligations imposed by the *Corporations Act* and the Listing Rules is the continuous disclosure of material information to the market via the ASX. This is a mandatory obligation.

The purpose of this Policy is to:

- a) ensure that all Directors, employees contractors and consultants (Personnel) are aware of the continuous disclosure obligations of Cryosite; and
- b) implement a procedure for the central collection, assessment and if required, release to the ASX, of material information.

## 2 POLICY

### 2.1 COMPLIANCE WITH THE LAW

The *Corporations Act* requires that Cryosite comply with the provisions of the Listing Rules relating to the continuous disclosure to the ASX of material information relating to Cryosite. The *Corporations Act* states that if Cryosite has information that the continuous disclosure provisions of the Listing Rules require Cryosite to notify the ASX, and that information is:

- a) not generally available; and
- b) information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of Cryosite shares. (“Material Information”)

Cryosite must notify the ASX of that information in accordance with the Listing Rules.

The Managing Director and Company Secretary are primarily responsible for ensuring that this Policy is implemented and enforced and that all required Material Information is disclosed to the ASX as required by the *Corporations Act* and the Listing Rules.

### 2.2 PERSONNEL RESPONSIBILITIES

All Personnel must immediately disclose full details of any Material Information that comes to their attention to the Managing Director or Company Secretary. If an Employee is unsure whether specific information would be Material Information, the Employee must immediately disclose full details of the information to the Managing Director or Company Secretary.

### 2.3 DIRECTORS’ AND EXECUTIVE OFFICERS’ RESPONSIBILITIES

The Listing Rules require disclosure of Material Information that has, or ought reasonably to have come into the possession of a Director or Executive Officer. As such, all Directors and Executive Officers must keep up to date with all matters within their operations which may become material.

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## 2.4 MANAGING DIRECTOR'S RESPONSIBILITIES

The Managing Director has overall administrative responsibility for reviewing all information forwarded pursuant to this Policy and where necessary, for making a recommendation to the Chairman on whether it is Material Information that must be disclosed to the ASX and/or falls within any exemption permitted by the Listing Rules.

## 2.5 DETERMINING MATERIAL AND NON-MATERIAL INFORMATION

Upon notification of any Material Information, the Managing Director will immediately review the information and form an opinion on whether the information must be disclosed to the ASX. There are three alternatives:

- a) The Managing Director believes the information is material and must be disclosed to the ASX. The Managing Director must immediately discuss the matter with the Chairman. Wherever possible and practicable all Directors will review and provide input to any draft announcement. Following approval by the Chairman, the Managing Director must arrange for a letter to be sent to the ASX disclosing the information. A copy of the letter is to be distributed immediately to Directors.
- b) The Managing Director believes the information is either not material or does not have to be disclosed because it is covered by the exemption in Listing Rule 3.1A. If this is possibly contentious, the Managing Director must discuss the decision with the Chairman and then prepare a file note containing the reasons for the decision which must be placed on the ASX File.
- c) The Managing Director is not certain whether the information is material or falls within the exemption in Listing Rule 3.1A in which case the Managing Director must immediately discuss the matter with the Chairman. If no decision on disclosure can be made with certainty, the matter may be referred to external legal counsel for advice.

## 3 TYPES OF INFORMATION THAT MAY REQUIRE DISCLOSURE

### 3.1 TYPES OF INFORMATION

For assistance in determining if information is Material Information, the following types of information may be material and therefore may be required to be disclosed:

- a) the financial results of Cryosite;
- b) projections of future earnings or losses;
- c) material changes in Cryosite's financial forecasts;
- d) a declaration of a dividend;
- e) the making of a share, option or debt issue and the under or over subscription of that issue;
- f) acquisitions, mergers, sales, joint ventures or takeovers;
- g) information about Cryosite's business direction, investments or asset purchases or sales;
- h) licensing agreements with third parties involving Cryosite's intellectual property;
- i) regulatory decisions or industrial actions that may affect Cryosite's operations;
- j) the occurrence of an environmentally related incident;
- k) the threat, commencement or settlement of any material litigation or claim;
- l) an agreement between Cryosite (or a related party or subsidiary) and a Director (or related party of the Director);
- m) a change in accounting policy adopted by Cryosite;

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- n) changes in senior management; and
- o) the health or capacity of any Director.

### **3.2 OTHER MATTERS**

As well the information noted, there are potentially other matters which may give rise to Material Information. Personnel with any questions on whether particular information is material must contact the Managing Director and/or the Company Secretary.

### **3.3 PROVIDING PUBLIC INFORMATION**

All Personnel must ensure that no Material Information is provided when answering questions asked by third parties, including the media and analysts. Proposed or draft media statements or draft analyst reports will only be commented on or corrected by a Director of Cryosite.

### **3.4 RECEIPT OF INFORMATION TO BE EQUITABLE**

No party external to Cryosite, apart from those who have signed a confidentiality agreement and are providing specific services to Cryosite, will receive information on the affairs of Cryosite that might provide them with an additional and beneficial insight into the current and future financial affairs of Cryosite beyond that information that is publicly available.

## **4 RUMOURS AND MARKET SPECULATION**

Cryosite will not generally comment on market speculation or rumour unless:

- a) there are factual errors contained in the speculation or rumour that could materially affect Cryosite; or
- b) there is a move in the price of Cryosite's securities which is likely to be associated with or caused by the speculation or rumour; or
- c) Cryosite receive a formal request from the ASX or other relevant authority to comment.

## **5 INVESTOR RELATIONS**

### **5.1 GENERAL**

Cryosite may conduct briefings to the investment community. The briefings will be carried out in compliance with Cryosite's corporate governance framework and the following principles:

- a) No Material Information will be disclosed at these briefings unless it has been previously or is simultaneously disclosed to the ASX;
- b) If any Material Information is inadvertently disclosed then Cryosite will immediately disclose the information to the ASX;
- c) Where possible, a minimum of two Cryosite representatives will attend all briefings and a record of the briefing will be maintained; and
- d) Cryosite will place a copy of any significant presentation material on the Cryosite website.

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## 5.2 ANALYST REPORTS AND ESTIMATES

Cryosite may review draft analyst reports and analyst forecasting models where requested by the analyst. However, comments will be restricted to the public information contained in a report or model and no comment will be made on the conclusions or assumptions.

Where appropriate, Cryosite may comment on the reasonableness or otherwise of the current range of analyst's estimates, question an analyst's assumption where their estimate varies significantly from the current market range of estimates, and correct factual errors.

## 6 TRADING HALTS

In order to maintain a fully informed, fair and transparent market in respect of Cryosite's securities, Cryosite may request a trading halt from the ASX where:

- a) Material Information about Cryosite is inadvertently made public and further time is required to allow Cryosite to prepare an appropriate public announcement; or
- b) Cryosite is preparing to make a major announcement involving Material Information and wants to minimise the possibility of speculative or insider trading.

The Board has agreed that a trading halt will only be requested by:

- a) In the first instance, jointly by the Chairman and Managing Director;
- b) In the absence of either the Chairman or the Managing Director, jointly by any one Director and the one person available under paragraph (i);
- c) In the absence of the both the Chairman and the Managing Director, jointly by any two Directors;
- d) In the absence of any two Directors, any one Director; and
- e) In the absence of any Director, by the Company Secretary.

## 6.1 QUESTIONS

Any questions relating to the interpretation or enforcement of this Policy should be forwarded to the Managing Director and/or Company Secretary.