

Tissue Repair Ltd

Continuous Disclosure Policy

Tissue Repair Ltd (**Tissue Repair** or **Company**) is committed to prompt disclosure of price sensitive information so that trading in its securities can take place in an informed market. This policy promotes compliance by Tissue Repair with its continuous disclosure obligations under the Australian Securities Exchange (**ASX**) Listing Rules, which are outlined in more detail below.

This policy applies to all directors and employees of Tissue Repair and of Tissue Repair's subsidiaries.

1. The continuous disclosure obligations

At all times that Tissue Repair is listed on ASX, it 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**).

1.1. ASX Listing Rule 3.1

The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which requires Tissue Repair to immediately (meaning, "promptly and without delay") disclose to the market any information concerning Tissue Repair of which it is, or becomes, aware, and which a reasonable person would expect to have a material effect on the price or value of Tissue Repair's securities. Disclosure is made by making an announcement to the ASX.

Information will be taken to have a material effect on the price or value of Tissue Repair's securities if it would be likely to influence investors in deciding whether to buy, hold or sell securities in Tissue Repair if the information became public. This type of information is referred to as "price sensitive information".

Materiality is assessed using measures appropriate to Tissue Repair and having regard to the examples given by ASX in ASX Listing Rule 3.1.

Materially price sensitive information must be immediately disclosed to ASX unless it falls within the scope of the limited confidentiality exemption contained in ASX Listing Rule 3.1A.

Anyone who uses or communicates materially price sensitive information may breach the insider trading provisions in Part 7.10 of the Corporations Act. Insider trading is a criminal offence with serious penalties; please refer to Tissue Repair's Securities Trading Policy for more information.

1.2. Exceptions to disclosure of information

Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if each of the following paragraphs (a), (b) and (c) is satisfied in relation to the information:

- (a) *one or more of the following conditions apply:*
- (i) *it would be a breach of the law to disclose the information; or*
 - (ii) *the information concerns an incomplete proposal or negotiation; or*
 - (iii) *the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or*
 - (iv) *the information is generated for 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.*

If a member of Tissue Repair's Disclosure Committee (see section 4 below) believes that certain material information falls within the ASX Listing Rule 3.1A exemption, they should specify exactly why they consider it meets the criteria set out in (a), (b) and (c) above.

If certain material information is being withheld from immediate disclosure on the basis that it is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes not disclosing the information to third parties except on the basis of a written confidentiality undertaking.

2. Identifying and escalating price sensitive information

Tissue Repair's board of directors (the **Board**) has established systems for reporting and escalating information which may require disclosure. These are set out in later sections of this Policy. It is the responsibility of the Board and the Disclosure Committee (see section 4 below) to decide whether information is price sensitive and whether an exception to disclosure applies.

Every member of Tissue Repair's senior executive management team (that is, employees of Tissue Repair who report directly to Tissue Repair's Chief Executive Officer, Chief Operating Officer or Executive Director, as the case may be) is deemed a responsible officer for the purposes of this Policy (**Responsible Officer**). If you are a Responsible Officer, you are required to report all information which may require disclosure to a member of Tissue Repair's Disclosure Committee, and must ensure the information is kept confidential and only known by those who need to know until it is released to the market. If you are not sure if information is price sensitive, err on the side of reporting it to the Disclosure Committee. You must also ensure that you implement appropriate procedures in your area of responsibility to ensure that all information that could be price sensitive is reported to you immediately.

Tissue Repair's Chief Financial Officer and Company Secretary will monitor Tissue Repair's share price movements. If the Chief Financial Officer or Company Secretary identifies circumstances where a false market may have emerged in Tissue Repair securities, it must be reported to the Disclosure Committee.

It is a standing agenda item at all Tissue Repair Board, committee and senior executive management team meetings to consider whether any matters discussed at the meeting should be disclosed to the market under Tissue Repair's continuous disclosure obligation.

It is difficult to establish fixed guidelines for what information may be price sensitive. The following are examples of information which should be reported by Responsible Officers:

- major variations in Tissue Repair's actual or expected:
 - financial performance;
 - clinical trial results; or
 - regulatory approvals;
- a fundamental change in Tissue Repair's strategic direction, or Tissue Repair's product strategy;
- a possible acquisition or sale by Tissue Repair of any material assets or the Company itself;
- entry into or the likely entry into or termination or likely termination of material contracts;
- a change in Tissue Repair's capital structure or liquidity position;

- senior executive changes;
- a change in dividend policy;
- a material legal claim by or against Tissue Repair; and
- any other unexpected liability, which has not been released to the market.

The ASX Listing Rules require price sensitive information to be disclosed immediately once Tissue Repair becomes aware of it (unless the limited legal exception applies as described above). This means that a Responsible Officer should treat potentially price sensitive information as extremely urgent and immediately report it to a member of the Disclosure Committee.

3. Issuing market releases

Tissue Repair discloses price sensitive information by way of a release to the ASX (**Market Release**).

Tissue Repair must give all Market Releases to the ASX before release to the media or publication on Tissue Repair's website. 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. Information must not be given to the media or others before it is given to ASX, even on an embargo basis.

The Company must ensure that a copy of all material Market Releases are promptly given to each member of the Board after they have been released.

A Market Release must be timely, accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions and must not be made other than in accordance with this policy. If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information.

4. Role of the Disclosure Committee

The Board is responsible for compliance with Tissue Repair's continuous disclosure obligations. To support this primary responsibility and provide assurance, the Board has established the Disclosure Committee.

The members of the Disclosure Committee are currently the members of the Board. Two members of the Disclosure Committee, including the chair of the Board (**Chair**), constitute a quorum, however all directors must be informed in a timely manner of the proposed disclosures and be invited to convene.

Once a member of the Disclosure Committee becomes aware of potentially price sensitive information, the Disclosure Committee will:

- assess whether the information should be disclosed to the market;
- determine the substance and the timing of any market disclosure;
- if market disclosure is necessary, review the Market Release for accuracy and completeness, and either approve the Market Release or recommend it to the Board for approval in accordance with section 5 below; and
- determine whether it is necessary to request a trading halt (see section 9 below).

For administrative convenience only, Tissue Repair's Company Secretary is primarily responsible for overseeing and coordinating all communications with the ASX and will act as

disclosure officer for the purpose of this policy (**Disclosure Officer**). The Disclosure Officer is responsible for the implementation, operation and monitoring of this policy, in particular:

- liaising with the ASX in relation to continuous disclosure issues;
- overseeing and coordinating the disclosure of information to the ASX;
- ensuring that Board members are promptly provided with a copy of all announcements made to the ASX;
- monitoring compliance with this policy;
- maintaining a record of discussions and decisions made in relation to disclosure issues by the Board and a register of announcements made to the ASX; and
- periodically reviewing Tissue Repair's disclosure procedures with reference to the ASX Listing Rules and the Corporations Act and recommending any necessary changes.

5. Matters requiring additional approval

Where a Market Release relates to the following significant matters, approval will be obtained in advance from the Board, to the extent possible while complying with Tissue Repair's continuous disclosure obligations:

- a material acquisition or disposal;
- takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control;
- a significant change in the nature or scale of Tissue Repair's activities;
- share buybacks and capital reductions;
- equity capital raisings or issuing material debt;
- material market updates, including earnings guidance or other releases regarding forecasts, or Tissue Repair's future prospects;
- interim and final results;
- dividend policy and dividend determinations;
- any matter about which directors make a recommendation to shareholders; and
- any other matter that the Board determines to be a significant matter.

Unless the Board resolves otherwise, the Disclosure Committee may authorise non-material changes to Market Releases previously approved by the Board. The Disclosure Committee may approve a Market Release about a significant matter where that release states that Tissue Repair has no information to disclose about that matter.

If the Disclosure Committee believes that a Board meeting to consider a proposed Market Release about a significant matter cannot be convened within a timeframe that would allow Tissue Repair to comply with its continuous disclosure obligations:

- the Disclosure Committee will seek approval of the proposed Market Release from the Chair or, where the Chair cannot be contacted, the Chair of the Audit and Risk Management Committee; or
- if both the Chair and the Chair of the Audit and Risk Management Committee cannot be contacted within the required timeframe, the Disclosure Committee will:
 - approve the release for disclosure to the market, and immediately provide it to each member of the Board; or

- request a trading halt until the Board can meet or the Chair of the Board or the Chair of the Audit and Risk Management Committee can be contacted.

6. Disclosure matters generally

6.1. Dealing with analysts

The Company must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).

In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Disclosure Officer for immediate release to ASX and then posted on the Company's website. If commentary revealing additional price-sensitive information beyond that contained in the slides is likely to be given in association with presentation of the slides, then additional notes outlining this information should be included when the presentation is released. The information must always be released to ASX before it is presented at the briefing.

Slides from other public speeches by a director or senior manager of the Company, such as at an industry seminar, which relate to the Company or its business should also be made available in this way to allow the Disclosure Officer to consider if it contains new material price sensitive information which should be disclosed.

All dealings with analysts should be carefully monitored by the Tissue Repair representatives participating in those dealings to ensure that material non-public information is not inadvertently disclosed, and if this occurs the Company must immediately consider if that information requires disclosure to ASX.

6.2. Market speculations and rumours

If an employee becomes aware of any market speculation or rumours of which the members of the Disclosure Committee may not be aware, these should be reported to a member of the Disclosure Committee immediately.

6.3. 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 immediately give ASX the information needed to correct or prevent the false market.

6.4. Media

Where an officer, executive or employee of the Company is approached by the media or other external parties with respect to providing any information about the Company, the general policy to be observed is to limit comments to publicly available information about the Company and its purpose, and that employee will also notify the member of the Disclosure Committee as soon as possible.

7. Communications with the investment community and shareholders

In communications with the investment community and shareholders, only publicly available information and information which is not price sensitive is referred to or provided. All briefing or presentation materials for market analysts or shareholders must be approved by the Disclosure Committee. Subject to the continuous disclosure obligation, Tissue Repair will not

comment on rumours or market speculation. A copy of the presentation materials, once approved by the Disclosure Committee, will be released on the ASX Market Announcements Platform ahead of the presentation.

If a matter that might constitute previously undisclosed price sensitive information is actively discussed by Tissue Repair representatives in a briefing, it must be immediately referred to the Disclosure Committee. All briefing and presentation materials which contain previously undisclosed price sensitive information will be disclosed to the ASX before being communicated outside Tissue Repair.

To prevent inadvertent disclosure of price sensitive information, during the periods between the end of Tissue Repair's financial reporting periods and the release of results, and the two weeks prior to the Annual Meeting, there should be no discussion of financial information or financial performance with people outside Tissue Repair.

Any questions or enquiries from the investment community or shareholders should be referred to the CEO (or the Executive Director if a CEO has not been appointed).

The "Investor Centre" section of Tissue Repair's website provides shareholders and other interested stakeholders with access to relevant public information including market releases, annual and interim reports, annual meeting materials and media releases.

8. Authorised spokespersons

In general, the only people authorised to speak on behalf of Tissue Repair are the Chair, and any other person authorised by the Board. Such authorisations would usually relate to a particular release only. The authorised spokespersons must not provide any price sensitive information unless it has already been announced to the ASX.

9. Trading halts

Tissue Repair may request a trading halt to prevent trading in Tissue Repair's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the continuous disclosure obligations.

Examples where this may happen include:

- if confidential price sensitive information about Tissue Repair is inadvertently made public, Tissue Repair may need to consider a trading halt to prepare an appropriate Market Release;
- prior to a press conference or briefing being held in advance of a formal announcement; or
- to prevent an uninformed market pending the announcement of the price sensitive information.

Decisions about trading halts will be made by the Board. If the Board is unable to convene, the decision will be made by the Chief Executive Officer, in consultation with the Chair or the Chair of the Audit and Risk Management Committee (if contactable). To the extent that no Chief Executive Officer is appointed, the Executive Director, in consultation with the Chair or the Chair of the Audit and Risk Management Committee (if contactable) is authorised to make a decision to request a trading halt.

10. Understanding Tissue Repair's continuous disclosure obligations

If you are a director, Responsible Officer or an employee potentially exposed to price sensitive information, you will be given training. The training covers the continuous disclosure obligation, this policy, and preserving confidentiality in information.

Tissue Repair regards its continuous disclosure obligation as very important and a breach of this policy may lead to disciplinary action against the individual committing the breach, including dismissal.

Questions about continuous disclosure and this policy should be sent to the Disclosure Officer.

11. Review of policy

This policy will be reviewed every two years by the Board to check that it is operating effectively and consider whether any changes are required to the policy.