



Continuous Disclosure Policy

Invion Limited

ACN 094 730 417

1 Introduction

1.1 General

As an ASX listed company, the Company is required to comply with the continuous disclosure regime in section 674 of the Corporations Act and Listing rule 3.1.

1.2 Commitment to disclosure and communication

The Company is committed to the objective of promoting investor confidence and the rights of investors by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) presenting Company announcements in a factual, clear and balanced way;
- (c) providing investors with equal and timely access to material information concerning the Company; and
- (d) communicating effectively with investors and making it easy for them to participate in general meetings.

1.3 Purpose

The Company must comply with continuous disclosure requirements arising from legislation and the ASX Listing Rules.

This document sets out the continuous disclosure policies as adopted by the Board in respect of the Company on the Adoption Date. It seeks to incorporate Principle 5 in the Recommendations, the principles in Guidance Note 8 and its continuous disclosure obligations under the Corporations Act and Listing Rules.

The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have material effect on the price or value or the Company's securities, the Company must immediately disclose that information to the ASX.

The Company has in place written policies on information disclose and relevant procedures for the preparation, verification and release of announcements and periodic corporate reports.

The focus of these policies and procedures is on continuous disclosure compliance providing clear, concise and effective disclosure and improving access to information for investors.

1.4 Policy overview

- (a) This Policy outlines the procedure for:
 - i. identifying information that is Price Sensitive Information;
 - ii. reporting the information to the Chairman, CEO and Company Secretary for review;

- iii. providing a framework to ensure the Company achieves consistently high standards in complying with its continuous disclosure under the Corporations Act and Listing Rules; and
 - iv. reporting on and authorising the preparation and release of a Continuous Disclosure Announcement when required to be made.
- (b) An overview of the procedure for identifying and responding to Price Sensitive Information and the Company's Continuous Disclosure Obligations is set out in Schedule 1.
- (c) The insider trading provisions of the Corporations Act may apply to a corporate action contemplated by the Company, for example, a capital raising or acquisition, in which case the Company would be aware of Price Sensitive Information. In such circumstances, staff may be prevented from trading in the Company's Securities and are referred to the Securities Trading Policy which outlines the applicable restrictions.

1.5 Endorsement

The Company is committed to this Policy and its implementation and to ensuring that the continuous disclosure objectives in this Policy are achieved.

2 Continuous disclosure obligations

2.1 Introduction

The Company is required to comply with its Continuous Disclosure Obligations at all times.

2.2 Listing Rule 3.1

- (a) Listing rule 3.1 requires the Company to immediately disclose to the market by notifying ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of its Securities.

This information is **Price Sensitive Information**.

- (b) A non-exhaustive list of matters that may be considered Price Sensitive Information are set out in part (a) of Schedule 2.
- (c) There is also specific information which ASX has determined must be disclosed. No expectations apply in relation to these matters. These matters are set out in part (b) of Schedule 2.

2.3 Material effect on the price of Securities

A reasonable person is taken to expect information to have a material effect on the price or value if it would, or would be likely to, influence persons who commonly invest in Securities on deciding whether or not to subscribe for, buy or sell the Securities.

2.4 Information in the Company's knowledge

The Company becomes aware of information if any of its Directors or executive officers, including the CFO and CEO, has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or executive officer of the Company.

2.5 Information that is generally available

- (a) The continuous disclosure obligation in Listing Rule 3.1 does not apply where the information is generally available.
- (b) Information is generally available if:
 - i. it consists of a readily observable matter;
 - ii. it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in the Company's Securities, and a reasonable period of time for it to be disseminated among such interested persons has elapsed; or
 - iii. it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

2.6 Information first released to ASX

Listing Rule 15.7 states the Company must release information required to be disclosed to the market (i.e. by a Continuous Disclosure Announcement) to ASX and await receipt of an acknowledgement from ASX before the Company discloses the information to any other person.

2.7 Board information

The Board will receive copies of all material market announcements (including Continuous Disclosure Announcements) promptly after they have been made.

2.8 Need for this Policy

- (a) The Company is listed on ASX and must comply with the continuous disclosure obligations in the Listing Rules. These obligations have the force of law under the Corporations Act.
- (b) The law imposes various obligations on the Company to keep the market fully informed of Price Sensitive Information and to correct any material mistake or misinformation in the market. In the administration of this Policy, the Board will determine whether:
 - i. information is or likely to become Price Sensitive Information; and
 - ii. disclosure of that information is required or an exception to disclosure applies.

3 Exceptions to the continuous disclosure obligations

3.1 Listing Rule 3.1A

- (a) Disclosure under Listing Rule 3.1 is not required in circumstances where each of the following conditions is and remains satisfied:
- i. one or more of the following apply:
 - A. it would be a breach of law to disclose the information;
 - B. the information concerns an incomplete proposal or negotiation;
 - C. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - D. the information is generated for internal management purposes of the Company; or
 - E. the information is a trade secret; and
 - ii. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - iii. a reasonable person would not expect the information to be disclosed.
- (b) The exception operates only for as long as all three conditions are satisfied. If one or more of the conditions ceases to be satisfied, the exception no longer applies and the Company must disclose the information immediately in accordance with Listing Rule 3.1.

3.2 What is confidential?

- (a) Information will be confidential so as long as the Company has control over the use and disclosure of the information. Confidentiality will not be lost if the Company gives confidential information to its advisers and financiers, or gives the information to a third party subject to a confidentiality arrangement.
- (b) ASX can form the view that confidentiality has been lost if all or part of the information becomes known with reasonable specificity or generally, whether inadvertently or deliberately. For example, media speculation and market rumours may signal that confidentiality has been lost.

3.3 Applying the exceptions in practice

- (a) Example of the type of information that does not require disclosure include:
- i. proposed acquisitions or disposals or other commercial arrangements in the process of negotiation;
 - ii. internal budgets and forecasts;
 - iii. management accounts;

- iv. business plans;
 - v. internal market intelligence;
 - vi. information prepared for financiers;
 - vii. financing terms in the usual course; and
 - viii. dispute settlement negotiations.
- (b) However, there may be a number of matters which are commercially sensitive and the disclosure of which would be detrimental to the Company but which may be required to be disclosed because they may not fall within the exceptions. Examples include:
- i. a serious claim against the Company, prior to commencement of proceedings;
 - ii. an allegation or investigation by a regulatory body that is not being disputed by the Company;
 - iii. information about a 'complete' proposal (e.g. where the Board has resolved to adopt a name or brand);
 - iv. the terms of settlement of a dispute which the parties wish to keep confidential and which is not supported by a court order of confidentiality; and
 - v. material terms of trading agreement with a major supplier or customer.
- (c) Whether information of this type falls within one of the exceptions will depend on the facts.

3.4 False market

- (a) 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.
- (b) The obligation to give information requires by ASX to correct a false market applies regardless of whether the exception in Listing Rule 3.1A otherwise applies.
- (c) Examples of circumstances where ASX would be likely to consider a false market exists include:
- i. the Company has information that has not been released to the market because of its relying on Listing Rule 3.1A;
 - ii. there is a reasonably specific rumour or media comment in relation to the Company that has not been confirmed, denied or clarified by the Company; and
 - iii. there is evidence that the rumour or comment is having, or ASX forms the view that it is likely to have, an impact on the price of the Company's Securities.

4 Liability and enforcement

- (a) A contravention of Continuous Disclosure Obligations may result in civil and criminal proceedings against both the Company and any person involved in the contravention.
- (b) A contravention of Continuous Disclosure Obligations imposed by the Listing Rules may result in ASX suspending trade of the Company's Securities and potentially, the delisting of the Company from ASX.

5 Disclosure Officer

5.1 Responsibilities of the Board

- (a) The Board is responsible for the Company's Continuous Disclosure Obligations and administering this Policy. There responsibilities include:
 - i. monitoring the Company's compliance with its Continuous Disclosure Obligations;
 - ii. ensuring adequate processes and controls are in place for the identification and disclosure of Price Sensitive Information in a timely manner;
 - iii. ensuring officers and employees are educated on the Policy and the internal reporting processes and controls; and
 - iv. reviewing and making changes to the Policy as required.

5.2 Delegation to Disclosure Officer

- (a) The Board may delegate to a person (**Disclosure Officer**) the day-to-day management of its responsibilities regarding the Company's Continuous Disclosure Obligations. This will normally be the Company Secretary unless otherwise decided by the Board.
- (b) The Disclosure Officer is responsible for:
 - i. communications with ASX;
 - ii. ensuring compliance with the reporting procedure for Price Sensitive Information and any Continuous Disclosure Announcements made; and
 - iii. where reasonably possible, ensuring the Board is consulted and has considered and approved a Continuous Disclosure Announcement.

5.3 Cessation and revocation of delegations

- (a) The power exercisable by the Board under this section will also include the power to revoke any delegation granted earlier.
- (b) For the purpose of this section, the authority of any Disclosure Officer will immediately cease upon:

- i. their retirement, resignation or removal as an officer of the Company, in the case of a Director or the Company Secretary, the CEO, CFO or any other person employed by the Company with such delegated power; and
- ii. in the case of the Chairman, the resignation or retirement or incapacity of the Chairman to act as Chairman notwithstanding that the Chairman may continue to be a Director.

5.4 Authority to make Continuous disclosure Announcements

- (a) The Disclosure Officer has the authority to make a release Continuous Disclosure Announcements in accordance with the procedures outlined in this Policy.
- (b) The Board may impose any conditions or qualifications on the authority of the Disclosure Officer to prepare and release Continuous Disclosure Announcements.

6 Disclosure events and reporting procedure

6.1 Reporting relevant information

- (a) If any Director, executive officer or employee becomes aware of information that they believe may be Price Sensitive Information, they must immediately provide full details to the Disclosure Officer.
- (b) The Disclosure Officer (or otherwise nominated person) will then take the following steps:
 - i. review the information and assess whether it is Price Sensitive Information and whether disclosure is required or the exemptions apply;
 - ii. consult with advisors if necessary;
 - iii. inform the Board as appropriate;
 - iv. prepare a Continuous Disclosure Announcement for release to ASX; and
 - v. as appropriate in the circumstances, obtain approval for the Continuous Disclosure Announcement from the Board and then release the same to ASX.
- (c) Once the requirement to disclose information has been determined and approval granted for the release of a Continuous Disclosure Announcement, in accordance with the procedure outlined at section 6.1(b), the Disclosure Officer or otherwise nominated person will be the only person authorised to release that information.

6.2 Immediate disclosure

- (a) The obligation to notify ASX is an obligation to notify immediately, and the Disclosure Officer may not be able to wait for a Board meeting before obtaining approval to release a Continuous Disclosure Announcement.
- (b) In this scenario, the Continuous Disclosure Announcement must have been reviewed and approved by no less than two Directors.
- (c) The Company will not release any information publicly that is required to be disclosed through ASX unless and until the Company has given the information to ASX and has received formal acknowledgement from ASX that the information has been released to the market, 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.

6.3 Market Speculation or Rumour

- (a) The Company generally does not respond to market speculation or rumours unless required to do so by law, at the request of ASX or otherwise pursuant to this Policy.
- (b) Where a media or analyst report or market rumour appears to contain, or to be based upon, reasonably specific and reasonably credible Price Sensitive Information (whether that information is accurate or not), or there is a sudden and significant movement in the price or volume of Securities as a result of a market rumour or report that cannot be explained by other vents or circumstances, the Disclosure Officer must promptly refer the matter to the Board to determine whether a response is required.
- (c) If ASX requests the Company comment on market speculation or rumour, the Disclosure Officer may discuss the matter with ASX. The Disclosure Officer must then refer the matter to the Board for a determination on whether to lodge an announcement with ASX, or request a trading halt while an announcement is prepared.
- (d) Monitoring of relevant news, industry and social media will be undertaken to assist in the identification of potential leaks or rumours that give rise to consideration of whether disclosure is required.

6.4 Trading halts and voluntary suspensions

If necessary, the Board will consider requesting a trading halt from ASX to prevent trading in the Securities on an uninformed basis and to manage disclosure issues.

6.5 Standing agenda items at Board and senior management meetings

- (a) Continuous disclosure must be standing agenda item at Board meetings.
- (b) Prior to each Board meeting, the Disclosure Officer must contact each executive officer, each member of senior management, and any other appropriate person to confirm that there is no information requiring disclosure.

6.6 Materiality Guidelines

ASX will generally apply the following materiality guidelines in assessing whether information was market sensitive (to be used only as a guideline).

- (a) if the market price of a security has moved 5% or less, ASX generally regards this as confirmation that the information was not market sensitive;
- (b) if the market price of a security has moved 10% or more, ASX generally regards the information as market sensitive and will refer the potential breach of Listing Rule 3.1 and section 674 of the Corporations Act to ASIC; or
- (c) if the market price of security has moved between 5% and 10%, ASX will have regard to various factors to determine whether the information was market sensitive, including amongst other things the nature and significant of the information, the market capitalisation of the entity and whether there was a noticeable spike in the volume of securities traded in the lead up to a shortly after the announcement.

7 Analyst or investor briefings

- (a) The Company will not disclose Price Sensitive Information to any analyst or investor unless it has first provided that information to the market and received an acknowledgement that the information has been released.
- (b) The Company may hold meetings with analysts and/or investors. The Company considers that such meetings facilitate effective two-way communication. In such meetings, the Company will not disclose Price Sensitive Information unless it has first provided that information to the market.
- (c) Any new and substantive analyst or investor presentations will be released on ASX Market Announcements Platform prior to the presentation. A 'substantive' presentation includes results presentations and presentations given at AGMs, investor days and broker conferences.
- (d) Where practicable, the Company will consider providing Shareholders the opportunity to participate in substantive presentations, for example, by providing them with dial-in details or providing a link to a live webcast. If that is not practicable, the Company should consider making available on its website a recording or transcript of the presentation as soon as it reasonably can.

8 Communication with Shareholders

8.1 Broader notification of Continuous Disclosure Announcement

- (a) The Company will post on its website relevant announcements made to the market and related information (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.
- (b) Price Sensitive Information will be posted on the Company's website as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.
- (c) Information may also be provided from time to time to the media on behalf of the Company but, to the extent such information comprises Price Sensitive Information, it will not be provided to the media before disclosure to ASX, even on an embargo basis.

8.2 Inadvertent Disclosure

If Price Sensitive Information is advertently disclosed, or a Director or employee becomes aware of information which should be disclosed, the Chairman, CEO or Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, making an ASX announcement.

9 Definitions and interpretation

9.1 Definitions

In this Policy:

"Adoption Date" means the date this Policy was adopted by the Board;

"AGM" means the Annual General Meeting of the Company that the Corporations Act requires to be held;

"ASX" means ASX Limited ACN 008 624 691 or the securities exchange operated by it, as the context requires;

"Board" means the Board of Directors of the Company;

"Chairman" means the chairman of the Board;

"CEO" means the chief executive officer (by whatever title known) with sole responsibility for the strategic and operational management of the Company;

"CFO" means the chief financial officer or equivalent officer of the Company (by whatever title known);

"Company" means Invion Limited ACN 094 730 417, and includes each of its subsidiaries as the context requires;

“Continuous Disclosure Announcement” means any written announcement disclosing Price Sensitive Information issued by the Company and released via the ASX announcements platform;

“Continuous Disclosure Obligations” means the continuous disclosure obligations of the Company under the Corporations Act and the Listing Rules referred to in section 2 and 3;

“Corporations Act” means the *Corporations Act 2001 (Cth)*;

“Directors” means a director of the Company appointed from time to time;

“Guidance Note 8” means ASX Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1-3.1B*;

“Listing Rules” means the listing rules of ASX;

“Policy” means the policy contained in this document or in any amending or replacement document;

“Price Sensitive Information” has the meaning set out in section 2.2(a);

“Recommendations” means ASX Corporate Governance Council’s Corporate Governance Principals and Recommendations 4th Edition;

“Securities” includes all ordinary shares, preference shares, debentures, convertible notes, options and hedging mechanisms or derivatives instruments issued by the Company;

“Shareholder” means a registered holder of ordinary shares in the Company.

9.2 Interpretation

Concepts not defined in this document but which have a meaning in the Corporations Act or the Listing Rules have that same meaning in this document.

10 Approved and Adopted

This Policy was approved and adopted on 4 August 2021.

Schedule 1- Questions and answers

Question 1

Has the information come into the possession of a Director or executive officer in the course of performance of duties as an officer of the Company?

→ [Redacted]

→ [Redacted]

Question 2

Does the information concern the Company?

→ [Redacted]

→ [Redacted]

Question 3

Is the information generally known, or obtainable by share market investors?

→ [Redacted]

→ [Redacted]

Question 4

Is the information likely to have a material effect on the price or value of Securities?

→ [Redacted]

→ [Redacted]

Question 5

Is the information likely to influence persons who commonly invest in securities in deciding whether to buy or sell Securities?

→ [Redacted]

→ [Redacted]

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Question 6

Would a reasonable person expect the Company to disclose the information to the market?



[Redacted]



[Redacted]

Question 7

Is the information confidential (i.e. is everyone who knows the information obliged to keep it secret)?



[Redacted]



[Redacted]

Question 8

Would it be a breach of a law to disclose the information?



[Redacted]



[Redacted]

Question 9

Is the information part of an incomplete proposal?



[Redacted]



[Redacted]

Question 10

Does the information relate to a current negotiation?



[Redacted]



[Redacted]

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Question 11

Is the information reasonably certain?



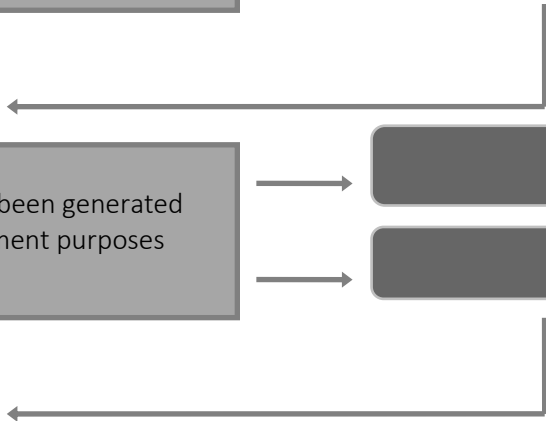
Question 12

Has the information been generated for internal management purposes only?



Question 13

Is the information a trade secret (e.g. confidential processes, ingredients, methods, ideas, know-how, inventions, or software)?



Schedule 2

Examples of Price Sensitive Information and prescribed information

The following types of information may, depending on the circumstances, require disclosure by the Company:

- i. a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- ii. a material mineral or hydrocarbon discovery;
- iii. a material acquisition or disposal;
- iv. the granting or withdrawal of a material licence;
- v. the entry into, variation or termination of a material agreement;
- vi. becoming a plaintiff or defendant in a material law suit;
- vii. the fact that the Company's earnings will be materially different from market expectations;
- viii. the appointment of a liquidator, administrator or receiver;
- ix. the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- x. under subscriptions or over subscriptions to an issue of Securities;
- xi. giving or receiving a notice of intention to make a takeover; and
- xii. any rating applied by a rating agency to the Company or its Securities and any change to such a rating.
- xiii. Examples of specific information that must be disclosed include:
- xiv. certain information regarding the Company's capital, including a proposed issue of Securities, a reorganisation of capital and the establishment, deactivation, reactivation or amendment of, a dividend reinvestment plan (Listing Rule 3.10);
- xv. a change to the exercise price of an option, or the number of underlying Securities over which an option is exercisable (Listing Rule 3.11);
- xvi. the outcome of each resolution put to a meeting of the Company's shareholders (Listing Rule 3.13);
- xvii. a change to the Company's address, telephone or fax number (Listing Rule 3.14);
- xviii. change to the company's auditor (Listing Rule 3.16.3);
- xix. the material terms of, and any material variation to, any employment, service or consultancy agreement with the Company's CEO, Directors or their related parties (Listing Rule 3.16.4);
- xx. information about the beneficial ownership of Securities obtained under Part 6C.2 of the Corporations Act (Listing Rule 3.17A); and
- xxi. a decision to pay, or not pay, a dividend or distribution (Listing Rule 3.21).