

# **AFT PHARMACEUTICALS LIMITED**

## **(AFT Pharmaceuticals)**

### **Market Disclosure Policy**

#### **1. Introduction and Purpose**

As a company with securities listed on the NZX Main Board (**NZX**) and the ASX, AFT Pharmaceuticals is committed to keeping the market informed of all material information relating to AFT Pharmaceuticals and its shares. In doing so, AFT Pharmaceuticals will comply with its obligations in relation to continuous disclosure of material information under the NZX Main Board Listing Rules and the ASX Listing Rules (collectively the **Listing Rules**).

AFT Pharmaceuticals has established this policy and supporting practices to meet its commitments to the market and stakeholders and to ensure compliance with the respective Listing Rules and applicable disclosure requirements of securities and other laws in New Zealand and Australia.

This policy reflects AFT Pharmaceuticals' commitment to:

- maintain a fully informed market through effective communication with the exchanges on which AFT Pharmaceuticals' securities are listed, AFT Pharmaceuticals' shareholders, investors, analysts, media and other interested parties (together "stakeholders"); and
- providing all stakeholders with equal and timely access to material information concerning AFT Pharmaceuticals that is accurate, balanced, meaningful and consistent.

This policy applies to all directors, officers, employees, contractors or secondees of AFT Pharmaceuticals and any of its subsidiaries (each a "**Relevant Person**").

#### **2. Core Principle**

AFT Pharmaceuticals is committed to notify the market, through full and fair disclosure to the NZX and ASX, of any material information related to its business, unless an announcement is not required under exclusions provided under applicable Listing Rules and AFT Pharmaceuticals chooses not to disclose the information.

Material information means any information that a reasonable person would expect to have a material effect on the price of AFT Pharmaceuticals' securities. Materiality is assessed using measures appropriate to AFT Pharmaceuticals and having regard to the examples given by NZX and by ASX in their Continuous Disclosure Guidance Notes.

It is important that all directors and senior managers (as those terms are defined in the Financial Markets Conduct Act 2013) are familiar with this policy as AFT Pharmaceuticals will be deemed to be aware of material information as soon as a director or senior manager has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

AFT Pharmaceuticals is mindful of the need to keep stakeholders informed through a timely, clear and balanced approach which communicates both positive and negative news.

### 3. **Disclosure Officer and Disclosure Committee**

AFT Pharmaceuticals' Market Disclosure Officer ("**Disclosure Officer**") will be the Chief Financial Officer or other person approved by the Board. The Disclosure Committee (made up of the Board Chair, the Chair of the Audit and Risk Committee, the Chief Executive and the Chief Financial Officer or their respective nominees) is ultimately responsible to ensure that AFT Pharmaceuticals complies with its disclosure obligations. The quorum for meetings of the Disclosure Committee is two, which must include at least one non-executive director and either the Chief Executive or Chief Financial Officer.

The Disclosure Officer is responsible for administering this policy, including by maintaining procedures to prevent inadvertent or selective disclosure of material information.

The Chief Executive and Management Team will provide to the Disclosure Officer all material information relating to their areas of responsibility promptly and without delay. The Disclosure Officer may also require that they confirm, on a regular basis, that they have made all reasonable enquiries to ensure all material information has been provided to the Disclosure Officer.

As a matter of routine, monthly trading metrics will be monitored for any trends that may give rise to material information.

Information which in the opinion of the Disclosure Officer may be material information will promptly and without delay be provided to the Disclosure Committee for decision as to whether or not that information should be disclosed.

The Disclosure Officer is responsible for all communication with NZX and ASX. Once a release is approved by the Disclosure Committee and (if applicable) the Board, the Disclosure Officer shall lodge the disclosure with the exchanges promptly and without delay (unless the information is not material information, in which case it may be released outside of market trading hours).

The Disclosure Officer will arrange training for AFT Pharmaceuticals' officers and relevant employees to:

- assist with their understanding of AFT Pharmaceuticals', and their own, legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- raise awareness of internal processes and controls; and
- promote compliance with this policy.

### 4. **Delegation**

The Disclosure Committee may approve the delegation of aspects of administering this policy to AFT Pharmaceuticals employees other than the Disclosure Officer.

### 5. **Process for Identifying Material Information**

Any Relevant Person who becomes aware of any information that is or may be material information must:

- immediately alert the Disclosure Officer and provide the Disclosure Officer with all relevant information in relation to the matter or event, which may include:
  - a general description;
  - details of the parties involved;
  - its status and potential consequences; and/or
  - the value implications and potential impact on AFT Pharmaceuticals' financial performance or position; and
- keep the information confidential, and not disclose it to other persons (such as investors, analysts, media, customers and suppliers) until it is released to the NZX and ASX and becomes publicly available.

It is important that all potentially material information, regardless of whether its consequences are fully known, be immediately reported in the manner described above.

## 6. **Review of Information and Communication for Disclosure**

The Disclosure Committee will review all information and communications which in the opinion of the Disclosure Officer may be material information to decide if they should be disclosed and to ensure the communications do not cause any unintended breaches of this policy or obligations under the law. The Disclosure Committee will, where practicable, refer any announcement which it considers to be a matter of key significance to the Board for consideration. The Disclosure Officer may seek external advice as to whether a communication might have a material effect on the price of AFT Pharmaceuticals' securities.

Stock exchange Listing Rules and legislation provide exemptions from the need to disclose certain information and in such circumstances AFT Pharmaceuticals will not be required to disclose that information.

Where information is considered for disclosure and a decision is made not to disclose, the reason for that decision will be documented at the time and retained by AFT Pharmaceuticals.

At the end of each Board meeting, the Board will specifically consider whether there is any material information arising from the matters discussed at the meeting or otherwise, and whether that material information should be disclosed.

## 7. **Authorised Spokespersons**

AFT Pharmaceuticals will keep the number of executives authorised to speak on behalf of AFT Pharmaceuticals to an appropriate level to ensure consistent communications and to reduce the risk of information being selectively released.

AFT Pharmaceuticals' authorised spokespersons for disclosures of material information are the Chair, the Chief Executive and the Chief Financial Officer, or their nominees. The Board Chair or the Disclosure Committee may authorise other spokespersons on specific matters.

Wherever possible, AFT Pharmaceuticals will have at least two Company representatives at formal stakeholder briefings.

Other than approved spokespersons, no employee or associated party (such as a contractor, secondee or advisor) is permitted to comment publicly on undisclosed material information. Any information that is not public should be treated by employees and associated parties as confidential until publicly released.

Authorised spokespersons will liaise closely with the Disclosure Officer or his or her nominee in advance to ensure all proposed public comments satisfy this policy and to minimise the risk of inadvertent disclosures of material information.

## **8. Making and Disseminating Announcements**

Once the requirement to disclose information has been determined, the Disclosure Officer (or his or her nominee) will be the only persons authorised to release that information.

AFT Pharmaceuticals will not release any information publicly that is required to be disclosed through the NZX and ASX until it has been released to both markets (unless permitted to do so under the applicable exchange rules). The information may also be:

- issued to news outlets and major news wire services;
- published on AFT Pharmaceuticals' website and intranet site;
- shared with Company employees via other channels; and
- broadcast via email and/or other means to key stakeholders.

Where a joint disclosure between AFT Pharmaceuticals and a third party is considered to be necessary or desirable, AFT Pharmaceuticals will generally endeavour to ensure that the other parties have the opportunity to review the content of the disclosure before its release. AFT Pharmaceuticals will advise the other parties of the need for it to comply fully with its disclosure obligations.

Unless the Disclosure Officer considers it unnecessary, the Disclosure Officer will provide a copy of all disclosures to the Board after release to the market.

## **9. Preventing a False Market Developing**

The Disclosure Officer will arrange for conventional and social media to be monitored for speculation and rumours, as well as AFT Pharmaceuticals' share price, so as to assist AFT Pharmaceuticals to meet its obligation to prevent the development of a false market for its shares.

AFT Pharmaceuticals will not generally comment on market or media speculation or rumours. However, if the Disclosure Officer or a Director determines that confidential information may have been disclosed or there is a risk that a false market for AFT Pharmaceuticals' shares may exist, the Disclosure Officer or the relevant Director will promptly convene a meeting of the Board or Disclosure Committee to consider the matter and provide information received or held by him or her in relation to the matter to the Board.

AFT Pharmaceuticals will release material information to NZX and ASX to the extent necessary to prevent the development or subsistence of a market for AFT Pharmaceuticals' shares which is materially influenced by false or misleading information emanating from AFT Pharmaceuticals or an associated person or another credible source. AFT Pharmaceuticals may be required to provide this information even if an exception to the continuous disclosure rules applies.

## 10. **Trading Halts**

If necessary, the Disclosure Committee may consider requesting a trading halt from NZX and ASX to ensure orderly trading of AFT Pharmaceuticals' securities and to manage disclosure issues.

## 11. **Investor and Media Relations Programme**

AFT Pharmaceuticals is committed to undertaking a multi-faceted investor and media relations programme. AFT Pharmaceuticals will communicate with stakeholders in a consistent and even-handed manner.

AFT Pharmaceuticals will respond on a timely basis to reasonable requests from stakeholders for comment on company matters.

Material information will not be disclosed in any one-on-one discussions or meetings with stakeholders before that material information is disclosed to the market.

The Disclosure Committee must be briefed immediately after meetings with stakeholders where material information has been inadvertently revealed and may need to be disclosed to the market. AFT Pharmaceuticals will make a record of all briefings with stakeholders unless a recording or transcript of the presentation is published on AFT Pharmaceuticals' website. The Disclosure Officer will review records of briefings and discussions with stakeholders afterwards to check whether any material information has been inadvertently revealed and may need to be disclosed to the market.

Where possible, AFT Pharmaceuticals prefers webcasting and/or teleconferencing any major business briefings it has with groups of stakeholders. Planned webcasts and teleconferences of events will be advised beforehand so interested parties may participate.

Slides and presentations used in stakeholder briefings or meetings will be given to NZX and ASX for release to the market and published on AFT Pharmaceuticals' website.

## 12. **Annual and interim financial results**

Proposed disclosures of AFT Pharmaceuticals' draft annual and interim results and accompanying news releases and presentations must be reviewed and approved by the Audit and Risk Committee prior to approval by the Board.

When preparing annual and interim financial results, the information will be restricted to people who require the information on a "need to know" basis to assist to maintain its confidentiality prior to release to the market.

## 13. **Results Reporting Programme**

AFT Pharmaceuticals will hold briefings at the time of the release of the interim and annual financial results. The briefings will be followed by a programme of meetings with key stakeholders.

During the "blackout periods" specified in AFT Pharmaceuticals' Securities Trading Policy, AFT Pharmaceuticals will generally not discuss with any third party AFT Pharmaceuticals' financial performance, broker forecasts or forecast ranges or any other financial results-related information unless the information discussed has already been disclosed to NZX

and ASX. However, during blackout periods the following meetings and discussions are permitted, subject to the prior approval of the Disclosure Officer:

- meetings in New Zealand with off-shore investors in which non-financial information such as strategy and business models or other publicly available information may be discussed;
- introductory meetings to assist potential investors understand AFT Pharmaceuticals and its business; and
- discussions with brokers or investors on matters that precede the blackout period and relate to publicly available information.

#### 14. **Web-based Communications**

AFT Pharmaceuticals' website is an important channel for releasing information to stakeholders. It features an investor section designed to ensure that relevant public information can be accessed by stakeholders. Such information may include:

- annual reports and result announcements;
- other Company announcements made to relevant exchanges;
- written information provided to stakeholders at briefings, presentations, site visits or conferences;
- Company profile information;
- shareholding related information;
- dividend related information (if any).

If any proposed website disclosures contain information that in the opinion of the Disclosure Officer may contain material information, the Disclosure Committee or Board, as applicable, must approve drafts of the information before being posted on the website.

Information lodged with the exchange(s) will be made available on AFT Pharmaceuticals' website after the release of that information has been confirmed.

Website information will be reviewed and updated to ensure all information is current, or appropriately dated and archived. Historical information should be archived and clearly dated to ensure viewers are aware that it may be out of date.

#### 15. **Analyst Forecasts and Reports**

AFT Pharmaceuticals will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations.

Any AFT Pharmaceuticals comment on analyst reports and forecasts will be restricted to information that AFT Pharmaceuticals has publicly issued and other information that is in the public domain. AFT Pharmaceuticals will generally comment on publicly issued information and Company statements only to correct factual errors.

If AFT Pharmaceuticals becomes aware that in general the market's earnings projections materially differ from its own estimates, AFT Pharmaceuticals may consider it appropriate to issue an earnings guidance or other statement.

## **16. Chat Rooms and Social Media**

AFT Pharmaceuticals employees or associated persons (such as secondees, contractors, and advisors) must not participate in unauthorised chat room or social media discussions where the subject matter relates to AFT Pharmaceuticals.

Where social media platforms are sanctioned by AFT Pharmaceuticals and in use as part of a legitimate business function such as marketing activity, spokespersons must be authorised by the Chief Executive (or his or her delegate).

## **17. Inadvertent Disclosure or Market Non-disclosure**

If material information is inadvertently revealed or a director, officer or employee becomes aware of information which should be disclosed, the Disclosure Committee and Disclosure Officer must be informed immediately so that appropriate action can be taken including, if required, announcing the information through NZX and ASX and then posting it on AFT Pharmaceuticals' website.

## **18. Compliance**

All Relevant Persons are required to comply with this policy and must ensure they are familiar with its requirements. Failure to comply with this policy may lead to a breach of applicable legislation or the Listing Rules. This may result in liability for AFT Pharmaceuticals and in turn may lead to personal penalties for Directors and officers. Breach of this policy may lead to disciplinary action, up to and including dismissal (or termination of existing contractual arrangements for contractors or other agents). In some circumstances, a breach of policy may result in civil or criminal liability.

Each Relevant Person must report to the Disclosure Officer for investigation any known or suspected instances of non-compliance (including inadvertent or accidental instances) or events that have given rise to a material risk of non-compliance.

## **19. Policy Review**

The Board will review this policy at least annually.

Last updated: February 2022  
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