



PharmX Technologies Limited
ABN 25 000 091 305

Market Disclosure Policy

Shareholder Communication Strategy

Market Disclosure Policy

1. Introduction

- 1.1 The shares of the PharmX Technologies Limited (**Company**) are quoted on ASX Limited (**ASX**).
- 1.2 Under the ASX Listing Rules a company must continuously disclose price-sensitive information to the market. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.
- 1.3 The disclosure obligation is given legislative force under the *Corporations Act 2001* (Cth).
- 1.4 The **PharmX Group** is committed to acting at all times with integrity and in accordance with the law, maintaining the level of disclosure required by:
 - a) The ASX Listing Rules;
 - b) ASX Guidance Notes;
 - c) ASX Regulatory Guides;
 - d) The ASX Corporate Governance Council Corporate Governance Principles and Recommendations; and
 - e) The Corporations Act 2001 (Cth).

2. Defined terms

In this Policy:

Company means PharmX Technologies Limited.

Company Securities includes shares in the Company or a Group member, options over those shares, Performance Rights and any other financial products of the Group regulated by the ASX.

Disclosure Executives means the Managing Director (or equivalent), the Chief Financial Officer and the Company Secretary.

Managing Director means the Managing Director or Chief Executive Officer or equivalent.

PharmX Group means the Company and its controlled entities.

3. Objective

The objectives of this Policy are to:

- (a) ensure that the Company immediately discloses all price-sensitive information to the ASX in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth);
- (b) ensure officers and employees are aware of the Company's continuous disclosure obligations; and
- (c) establish procedures for
 - (i) the collection of all potentially price-sensitive information;
 - (ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the *Corporations Act 2001* (Cth);
 - (iii) releasing to ASX information determined to be price-sensitive information and to require disclosure; and
 - (iv) responding to any queries from ASX (particularly queries under Listing Rule 3.1B).

4. Market Disclosure

The Board has resolved that any information of the type referred to in paragraph 3a above shall be reported to the Board by the Managing Director (or equivalent), the Chief Financial Officer or the Company Secretary (“the Disclosure Executives”) for the Board’s consideration.

5. Company Secretary

- 5.1 All ASX listed entities are obliged to nominate a person to be responsible for its communications with ASX in relation to Listing Rule matters (a ‘nominated ASX contact’).
- 5.2 The Company has nominated its Company Secretary be its nominated ASX contact. The Company may appoint more than one nominated ASX contact to cater for situations where the primary contact is on leave or not available.
- 5.3 Any person appointed on or after 1 July 2022 to be a nominated ASX contact for an entity admitted to the official list in the ‘ASX listing’ category must have completed an ‘Approved Listing Rule Compliance Course’ and attained a satisfactory pass mark in the examination for that course.

6. Disclosure Executives

The Disclosure Executives are responsible for:

- (a) ensuring officers and employees are aware of and adequately understand:
 - (i) the continuous disclosure obligations; and
 - (ii) this Policy; and
- (b) implementing procedures for reporting price-sensitive information.

7. Deciding if information should be disclosed

- 7.1 The Board is responsible for deciding if information should be disclosed.
- 7.2 The Board must seek external expert advice if it is unable to reach consensus as to whether information is price-sensitive and must be disclosed.
- 7.3 If the Board decides information is price-sensitive and must be disclosed, a disclosure announcement must be prepared for release on the ASX platform disclosing the information.
- 7.4 All ASX disclosures will be provided to the Board automatically as they are made.
- 7.5 All ASX disclosures will be posted on the Group's website as soon as they are released on the ASX platform.

8. Assessing if information is price-sensitive

- 8.1 The guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company Securities.
- 8.2 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is material. However, information could be material in other ways. If there is any doubt, the information should be disclosed to a Disclosure Executive or a Director of the Company (if the Disclosure Executive is unavailable).
- 8.3 Examples of the types of information that may need to be disclosed include:
 - (a) a material change in revenue, or profit or loss, forecasts compared with previous periods or market consensus expectation;
 - (b) a material change in asset values or liabilities;
 - (c) changes to the Board of Directors, Managing Director and senior executives;
 - (d) a material change in tax or accounting policy;
 - (e) a proposed dividend or a change in dividend policy;

- (f) a decision of a regulatory authority in relation to the Group's business;
- (g) a relationship with a new or existing significant customer or supplier;
- (h) a planned issue of securities;
- (i) a formation or termination of a joint venture or strategic alliance;
- (j) an entry into or termination of a major contract;
- (k) a significant transaction involving the Company or any of its controlled entities;
- (l) industry issues or decisions by regulatory bodies that may materially affect the Group;
- (m) a take-over approach; or
- (n) a threat, commencement or settlement of any material litigation or claim.

8.4 The Company will encourage Shareholders to comply with Part 6C.1 of the Corporations Act (primarily sections 671B ~ 671C) which covers the requirements and obligations on Substantial Shareholders.

8.5 The Company will disclose specific information required by Chapter 3 of the Listing Rules (paragraphs 3.4 to 3.22)

9. Disclosure process

9.1 When a decision is made that information is disclosable an appropriate ASX announcement should be prepared immediately.

9.2 Announcements will be approved by the Board via circular resolution if possible, or by the Chair of the Board if timing does not allow that. The Announcement will include a statement disclosing who authorised the announcement.

9.3 The Company Secretary will physically lodge the announcement on the ASX Platform.

9.4 The announcement will immediately be lodged on the Company's website.

9.5 All Directors will be notified automatically of all ASX announcements.

10. Trading halts and Voluntary Suspensions

10.1 It may be necessary to request a trading halt or voluntary suspension from the ASX to ensure that orderly trading in the Company's Securities is maintained and to manage disclosure issues. A trading halt can be granted by the ASX for a maximum of two trading days.

10.2 The Chair of the Board and the Managing Director are authorised to instruct the Company Secretary to request a trading halt or voluntary suspension. In the event

of unavailability of the Chair or Managing Director the Company Secretary must obtain the authorisation of an Independent Director.

11. Exception to disclosure

The Company does not have to give ASX information if:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following conditions in ASX Listing Rule 3.1A.3 applies:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.

12. Avoiding a False Market

- 12.1 If the ASX considers that there is or is likely to be a false market in the Company's Securities and asks the Company to provide it with information to correct or prevent a false market, the Company will give the ASX such information as is necessary to correct or prevent the false market or will request a trading halt or voluntary suspension.
- 12.2 If the Company receives an enquiry from the ASX, the Company Secretary will endeavour to resolve the matter informally with the ASX, after consultation with the Chairman and Managing Director and external advisers if necessary.
- 12.3 If the Company receives a formal request from the ASX to give it information to correct or prevent a false market in the Company's shares, the Company Secretary (in liaison with the Managing Director, Directors and external advisers if necessary) will provide to the ASX the information necessary to correct or prevent a false market.
- 12.4 If the Company receives an Aware Query Notice from ASX following an announcement, or a Price Query Notice following a rapid movement in share price or share trading quantities, the Company Secretary will liaise with the Managing Director (or equivalent) and Chairman before responding to ASX.

13. Authorised spokespersons

- 13.1 Only a person authorised to speak on behalf of the Group by the Board may speak on behalf of the Group to institutional investors, stockbroking analysts and the media.
- 13.2 The Group's authorised personnel are the Chair of the Board and the Managing Director.
- 13.3 Those persons may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.
- 13.4 The Group will not expressly or implicitly give institutional investors or stockbroking analysts' earnings forecast guidance that has not been released to the market.
- 13.5 If other employees are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:
 - (a) say that they are not authorised to speak on behalf of the Group; and
 - (b) refer the investor, stockbroking analyst or media to a Disclosure Executive.

14. Open briefings to institutional investors and stockbroking analysts

- 14.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 14.2 For the purposes of this Policy:
 - (a) public speeches and presentations by the Chair of the Board and the Managing Director are open briefings; and
 - (b) any meeting that is not an open meeting is a one-on-one briefing.
- 14.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings.
- 14.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information the Chair and Managing Director must:
 - (a) decline to answer the question; or
 - (b) take the question on notice and wait until the Company releases the information to the market through the ASX.
- 14.5 If any employee attending a briefing thinks that something has been raised that might be considered price-sensitive information that has not been publicly released, he or she must immediately inform a Disclosure Executive.
- 14.6 Before any open briefing, the Company will inform the market about the briefing through the ASX platform and on the Company's website.

15. One-on-one briefings with institutional investors and stockbroking analysts

- 15.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's business, operations and activities.
- 15.2 The Company may hold one-on-one or group briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
- 15.3 For the purposes of this Policy, a one-on-one or group meeting includes any communication between the Company and an institutional investor(s) or a stockbroking analyst(s).
- 15.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one or group briefings.
- 15.5 File notes must be made of all one-on-one or group briefings and kept for a reasonable period.
- 15.6 If an employee attending a one-on-one or group briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform a Disclosure Executive.
- 15.7 Before any series of analyst or similar type briefings, the Company will inform the market about briefings through ASX and on its website.

16. Presentational and briefing materials

Any presentational or briefing materials for open or one-on-one briefings must be given to a Disclosure Officer before the briefing to determine if they contain any price-sensitive information that has not been released to the market.

17. 'Blackout' periods

To protect against inadvertent disclosure of price-sensitive information, the Company will not hold one-on-one and open briefings (except to deal with matters subject to an announcement through the ASX) between the end of its financial reporting periods (31 December and 30 June) and the announcement of results to the market.

18. Informing employees

- 18.1 This Policy or a summary of it will be distributed to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Group's information confidential.
- 18.2 The Group's share trading policy will also be distributed to the employees. That policy also relates to the treatment of price-sensitive information.

19. Policy contravention

- 19.1 Breach of the Company's continuous disclosure obligations, either intentionally or negligently, may attract significant criminal or civil penalties under the Corporations Act for the Company and employees involved in the contravention.
- 19.2 Contravention of the policy by an employee may lead to disciplinary action, including dismissal in serious cases.

20. Questions

Any questions about the Company's continuous disclosure obligations or this Policy should be referred to a Disclosure Executive.

21. Adoption and amendment

- 21.1 This Policy was updated, and the amended Policy adopted by the Board in March 2023 and supersedes any previous version of the Policy.
- 21.2 This Policy may be amended from time to time by resolution of the Board.

Shareholder Communications Strategy

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

Information is communicated to shareholders through:

- (a) the Annual Report delivered by post (if requested), placed on the Company's website and released on the ASX platform;
- (b) the half yearly report which is placed on the Company's website and released on the ASX platform;
- (c) investor webinars following the release of financial reports, details of which are released on the ASX platform;
- (d) disclosures and announcements released on the ASX platform and placed on the Company's website;
- (e) notices and explanatory memoranda of Annual General Meetings ("AGM") and Extraordinary General Meetings ("EGM"), copies of which are released on the ASX platform and placed on the Company's website;
- (f) the Chairman's address and the Managing Director's address made at the AGMs and the EGMs, copies of which are released on the ASX platform and placed on the Company's website;
- (g) the Company's website, www.pharmx.com.au on which the Company posts all announcements which it makes to the ASX; and
- (h) the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

Shareholders can register with the Company's Registry to receive e-mail notifications of when an announcement is made by the Company to the ASX, including the release of the annual and half yearly reports and investor presentations. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

At least three historical years of the Company's Annual Report is provided on the Company's website.

Shareholders' queries should be referred to the Company Secretary in the first instance.