

Continuous Disclosure Policy

1. Introduction

BTC Health Limited (ACN 091 979 172) (BTC, the Company) recognises the importance of communicating effectively with shareholders. The purpose of this policy is to establish the standards, protocols and requirements expected to comply with continuous disclosure obligations under the ASX Listing Rules and the Corporations Act 2001. This policy is a practical tool for helping the Company to meet its continuous disclosure standards.

2. Scope

This policy applies to all directors, and all employees (whether permanent, fixed-term or temporary, including any secondee, contractor or consultant) of BTC and its subsidiaries (collectively 'employees').

3. Purpose

The purpose of this policy is to:

- (a) ensure that the Company complies with the ASX Listing Rules, Corporations Act 2001 and provides equal access to information. The Company will endeavour to provide communication to third parties including but not limited to shareholders, investment community, the media and the ASX which:
 - a. is timely;
 - b. is factual and accurate;
 - c. does not omit material or relevant information; and
 - d. is expressed in a clear manner to ensure third parties are able to assess the impact of information disclosed; and
- (b) describes the processes implemented by the Company to ensure such compliance.

This Policy also serves as a tool to minimise any regulatory, financial and/or reputational impact for the Company.

The Board is responsible for approving and monitoring compliance with this policy.

4. Continuous disclosure obligation

ASX Listing Rule 3.1 requires the Company to immediately disclose any market sensitive information concerning the Company of which it is or becomes aware, that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

In this event, the Company will disclose to the market by informing the ASX promptly and without delay, unless the specific exceptions in ASX Listing Rules permit the Company not to disclose the information and or the information is generally available in the public domain.

4.1. Market Sensitive Information

Information is 'market sensitive' if a reasonable person would expect that information to have a material effect on the price or value of Company's securities.

Value: Is reference to the market's assessment of the value of Company's securities, i.e. information may have a material impact on value, even though it may not translate into a material price movement (for

instance, the price of Company's securities may hold steady despite a movement in the price of securities across the broader market or relevant sector).

Material: Materiality will be determined in accordance with the ASX Listing Rules and the Company's corporate governance guidelines and procedures. Determining whether an event or transaction may materially affect the price or value of the Company's securities is difficult and requires judgement. The market's expectations, perceptions and sentiment toward the Company may be as relevant as the amount of money involved in the event or transaction.

A reasonable person is taken to expect information to have such an effect if the information would, or would be likely to, influence persons who commonly invest in and hold securities for a period of time based on their view of the inherent value of the security, in deciding whether or not to subscribe for, buy or sell, those securities.

The Executive Chairman and the Company Secretary, in consultation with at least one non-executive member of the Board, will determine whether a particular event or transaction is market sensitive and whether a disclosure is to be made by the Company to the ASX.

Events that are likely to be the subject of disclosure include but are not limited to:

- (a) material changes in the financial performance, financial position or projected financial performance of the Company;
- (b) a change in circumstances relating to one or more of the Company's investments, subsidiaries or equity investments which has a potential material impact on the Company's shares;
- (c) a transaction that will lead to a significant change in the nature or scale of the Company's activities;
- (d) the entry into, variation or termination of a material agreement;
- (e) a significant regulatory / market / industry event which has the potential to materially impact the Company's shares;
- (f) becoming a party to a material litigation or other legal proceeding;
- (g) a takeover bid;
- (h) the appointment of a liquidator, administrator or receiver;
- (i) giving or receiving a notice of intention to make a takeover;
- (j) changes of directors and or senior management.

Following the announcement to the ASX, the information will be posted on the Company's website and may then be released to the broader investment community and the media.

4.2. Aware of Information

The Company will be deemed to be aware of information if, and as soon as, an officer of the Company has, or ought reasonably to have, come into possession of the information in the course of his/her duties as an officer of the Company.

The term 'officer' includes Directors, the Company Secretary and senior employees of the Company.

4.3. Exception to the ASX Disclosure Requirements

The Company's obligation to disclose price-sensitive information does not apply if, and only if, each of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect it to be disclosed (because, for example, the result of disclosure would be unreasonably prejudicial to the Company); and

- (b) the information is confidential (i.e. not in the public domain); and
- (c) one or more of the following conditions apply.
 - i. it would be a breach of a law to disclose the information; or
 - ii. the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract); or
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for the internal management purposes of the Company; or
 - v. the information is a trade secret.

The Executive Chairman and the Company Secretary, in consultation with at least one non-executive member of the Board, will make a decision as to whether the Company can rely on this exception to its disclosure obligations. Under no circumstances should any other person make decisions regarding whether this exception applies.

4.4. False Markets

A false market refers to a market in which the Company's securities are traded:

- (a) in the absence of material price-sensitive information having been disclosed; or
- (b) on the basis of information that is inaccurate or misleading

Factors such as market speculation on the Company's earnings, projections or misunderstandings concerning the meaning of information released by the Company can lead to a false market.

The Company will not generally or specifically comment on market speculation or rumour unless:

- (a) there are factual errors contained in the speculation or rumour that could materially affect the Company; or
- (b) there is a move in the price of the Company's securities which is reasonably attributable to the speculation or rumour; or
- (c) the Company receives a formal request from the ASX or a competent regulator.

ASX Listing Rule 3.1B states where the "ASX considers that there is or is likely to be a false market in an entity's securities, and asks the entity for information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market."

In order to ensure that there is at all times a fair and balanced market in the Company's shares and other securities, the Company should:

- (a) release to the market information required to correct a false market, whether or not a request has been received from the ASX; and
- (b) provide the market with balanced and factual commentary to ensure that the Company's investors are able to make an informed assessment of the Company's activities and results.

4.5. Company's obligations

All Directors and employees of the Company must:

- (a) immediately (promptly and without delay) report potentially market sensitive information to the Company Secretary and Board;
- (b) not omit any material information which is relevant to the market sensitive information;
- (c) immediately report any situations in accordance with the reporting structure where information that has been lodged with the ASX is or has become (or is likely to become) incorrect, false, misleading, or deceptive;
- (d) establish processes within their teams to ensure that potentially market sensitive information is elevated within the reporting structure immediately;
- (e) maintain and protect confidential information of the Company, including by limiting the number of people who are given access to confidential information, ensuring that anyone receiving confidential information is bound by obligations of confidentiality and establishing appropriate procedures for the protection of financial information and information relating to significant projects;
- (f) not use confidential information in a way that may injure or cause loss to the Company, or to gain a personal advantage;
- (g) make unauthorised disclosures of confidential information or use it for purposes other than those for which it was disclosed except as required by law;
- (h) not speak publicly about the affairs of the Company unless authorised under **Section 6**; and
- (i) comply with the requirements regarding engagement with the existing or potential investors, media and the making of other public announcements and statements on behalf of the Company as set out in **Section 7**.

5. Trading Halts

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

- (a) confidential information about the Company is inadvertently made public and further time is required to enable the Company to prepare an appropriate public announcement; or
- (b) the Company is preparing to make a major announcement and is concerned to prevent speculative or insider trading.

6. Company Communication

ASX announcements are the primary means of communicating information to shareholders, the investment market and other stakeholders. The Company Secretary shall consult with the Board and senior management to prepare the draft ASX announcement. No ASX announcement will be issued without authority from the Board and/or Executive Chairman (or a respective delegate) prior to release. The person/s responsible for the ASX release will be noted on the Company's ASX announcement. The Company Secretary is responsible to ensure the announcement has been lodged with the ASX.

A number of other communication channels maybe utilised including but not limited to publication of news on the Company's website, media releases, investor briefings, media conferences, interviews, telephone and video conferences. The Company should ensure that no new material information is conveyed to the recipients using the communication channels noted above unless already disclosed to the ASX.

The Company will ensure that receipt of information is equitable. With the exception of those who have signed a confidentiality agreement and are providing specific services to the Company, no external party

will receive information on the affairs of the Company that will provide them with a beneficial insight into the current and/or future financial affairs of the Company beyond the information that is publicly available.

The Board has delegated responsibility for contact with the ASX to the Executive Chairman and/or the Company Secretary (or their authorised delegates). Communication pertaining to the financial affairs of the Company will be in accordance with the ASX Listing Rules and the Company's corporate governance policies and procedures. The Board has delegated responsibility for media liaison and all investor, analysts and broker communication to the Executive Chairman (or authorised delegates).

Requests for interviews and or information should be referred to the Executive Chairman or the Company Secretary via getintouch@btchealth.com.au.

7. Investor Relations

The Company will conduct briefings with investors and analysts as required. Briefings held will be carried out in accordance with the Company's corporate governance framework and, in particular, the following principles will apply:

- (a) no price sensitive information will be disclosed at these briefings unless it has been previously, or is simultaneously, released to the ASX;
- (b) if any new price sensitive information is inadvertently disclosed then the Company will immediately disclose the information to the ASX;
- (c) If "outlook statements" or forecasts are included in the Company's annual report or results announcements for a future period, any material change in expectations (either upwards or downwards) must be announced to the ASX before being communicated to anyone outside the Company; and
- (d) the Company will place a copy of any significant new presentation material on the Company's website.

7.1. Open briefings to Institution investors and stockbroking analysts

The Company may hold open briefing sessions. The Company will not disclose any information in these sessions which may have a material effect on the price or value of the Company's securities, unless such information has already been announced onto the ASX.

The Company will advise the market in advance of open briefings via the ASX announcements platform and the Company's website, lodge all presentation materials with ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing.

7.2. 1-on-1 briefing with the financial community/institutional investors

From time to time the Company may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to ASX.

7.3. Site visits

The Company may conduct visits to its sites from time to time which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Company's securities unless it has already been announced to ASX.

7.4 General conferences and forums

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. Review of analyst reports and forecasts

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company to an analyst in relation to an analyst's report or financial projections should be confined to errors in information and underlying assumptions, provided such comment of itself does not involve a breach of the Company's continuous disclosure obligation or amount to a selective briefing.

Where a decision is made to make an announcement about the Company's profit outlook, it is important that the Company provides clear guidance to the market regarding the Company's view of profit outlook.

7.6 Monitor media and share price movements

If the Executive Chair (or their delegate) identifies unusual or unexpected price movements or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by the Company to the market) or the circumstances suggest that a false market may have emerged in the Company's securities, the Company Secretary (or their delegate) will report the matter to the Board to determine whether any disclosure is required.

7.7 ASX price query letters

ASX can issue a price query letter if there is a material movement in the Company's share price that is not explained by an announcement or by information that is generally observable.

Any response to ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

7.8 Clear communication

It is acknowledged that Company's employees interact with different external stakeholders in the course of their respective roles. All employees must ensure they comply at all times with the Company's continuous disclosure obligations.

Matters relating to the Company must be reported to the Board to enable all information to be provided to the respective stakeholders so as to ensure consistent and accurate communication across all areas and in order to avoid inconsistencies or ambiguities which can lead to confusion or misinformation in the market place.

8. Communications with shareholders

The Company aims to communicate all important information relating to the Company to shareholders. Additionally, the Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time.

To achieve these dual goals, the Company communicates information regularly to shareholders and other stakeholders through a range of forums and publications.

Measures for communicating important aspects of the Company's affairs include

- (a) corporate website;
- (b) annual general meeting;
- (c) annual report;
- (d) ASX announcements;
- (e) alerts;
- (f) presentations; and
- (g) share registry

8.1 Meetings of Shareholders

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed to by appointing a proxy or using any other means included in the notice of meeting. The Company conducts its general meetings in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules.

General meetings are generally held in a location and at a time which is intended to maximise participation by shareholders and/or will be made available for shareholders and other stakeholders to attend via virtual or hybrid technology facilities. The full participation of shareholders at general meetings is encouraged to ensure a high level of accountability and identification with Company's strategies and goals. Shareholders have the opportunity to submit questions prior to each annual meeting and the Board, senior management and auditors are present to assist with providing answers to questions raised by shareholders.

8.2 Website

The Company will ensure that it actively promotes communication with shareholders and provide shareholders with information about the Company and its activities so that investors can make informed investment decisions and gain a deeper understanding of the Company's business, operations and performance.

One important way the Company does this is through its corporate website. The Company reports and ASX announcements will be available to view and download from the investor relations sections on its website and/or the ASX website under code **BTC**.

In particular and where appropriate upon lodgement with ASX, the following will be posted to the Company's website:

- (a) relevant announcements made to the market via the ASX;
- (b) media releases;
- (c) investment updates;
- (d) Company presentations and media briefings; and
- (e) copies of press releases and announcements for the preceding three years

9. Role of the Board

9.1 General responsibilities

The Board is responsible for compliance with the Company's continuous disclosure obligations. Responsibilities include:

- (a) ensuring the Company complies with its continuous disclosure requirements;
- (b) reviewing information which is brought to its attention to determine if there is a disclosable matter and, if so, whether any Listing Rule non-disclosure exception applies;
- (c) establishing and maintaining the Company's disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and other authorities in a timely fashion;
- (d) considering any enquiries received from ASX, including any "false market" response letters;

- (e) reviewing any infringement notice or written statement of reasons issued to the Company by ASIC; and
- (f) educating management and staff on the Company's disclosure policies and procedures

9.2 Specific responsibilities

Board approval and input is particularly important in respect of matters that are clearly within the reserved powers of the Board or matters that are otherwise of fundamental significance to the Company. Such matters include:

- (g) significant profit upgrades or downgrades;
- (h) dividend policy, guidance or declarations;
- (i) company-transforming transactions or events; and
- (j) any other matters that are determined by the Executive Chair to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Company Secretary must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

9.3 Rapid Response Process

If an announcement that would ordinarily require Board approval requires immediate disclosure to the market in order for the Company to comply with its disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained, the Executive Chair may authorise the disclosure to ensure compliance with continuous disclosure laws. If the Executive Chair is unavailable, the Chair of the Audit & Risk Committee may authorise disclosure. If the Chair of the Audit & Risk Committee is unavailable, any member of the Board may authorise disclosure. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

10. Role of the Company Secretary

The Company has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters.

In particular, the Company Secretary is responsible for:

- (a) liaising with ASX in relation to continuous disclosure issues;
- (b) the lodging of announcements with ASX in relation to continuous disclosure matters;
- (c) implementing procedures to ensure that the Company's ASX passwords and other security measures are secure;
- (d) ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure

- (e) ensuring this Disclosure Policy is reviewed and updated periodically as necessary;
- (f) developing template ASX announcements and trading halt requests; and
- (g) maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

11. Other disclosure obligations

The Company has numerous other disclosure obligations under Chapter 3 and Chapter 4 of the Listing Rules, including disclosure obligations in relation to:

- (a) periodic disclosure;
- (b) making a takeover bid;
- (c) undertaking a buy back;
- (d) agreements between the Company (or a related party or subsidiary) and its directors (or a related party of the director);
- (e) recommendations or decisions in relation to the declaration or payment of dividends;
- (f) changes to the Company's share capital;
- (g) changes to the beneficial ownership of the Company's share capital;
- (h) options over shares;
- (i) general meetings of the Company;
- (j) the Company's registered office and share register;
- (k) changes in officeholders;
- (l) documents sent to shareholders;
- (m) loan assets;
- (n) ownership limits;
- (o) directors' interests; and
- (p) record dates and timetables.

The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

12. Contraventions and penalties

The Company contravenes its continuous disclosure obligations if it fails to notify ASX of information required by Listing Rule 3.1.

Either ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

(a) ASX Listing Rules

If the Company contravenes its continuous disclosure obligations under the Listing Rules, ASX may suspend quotation of the Company's securities, temporarily halt trading in the Company's securities or, in extreme cases, delist the Company from ASX.

(b) Corporations Act

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- (i) criminal liability which attracts substantial monetary fines; and
- (ii) civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to ASX.

(c) Class action risk

If the Company fails to disclose materially price sensitive information in accordance with Listing Rule 3.1, investors who buy or sell the Company's securities during the period of non-disclosure (and possibly other affected stakeholders) may be entitled to bring a class action against the Company.

12.1. Persons involved in a contravention

The Company's officers (including its directors), employees or advisers who are involved in any contravention of continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

The procedures specified in this Policy are the minimum expected of relevant officers and employees in relation to compliance with the Company's continuous disclosure obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this Policy.

12.2 Infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company, providing (among other things) details of the alleged contravention and specifying the penalty.

13. Training and availability of this policy

All employees are required to understand and comply with this policy and follow the reporting requirements set out in this policy. Training on how to comply with this policy will be provided to new and existing employees.

A copy of this policy is available electronically on the BTC company server and is accessible to all employees.

14. Amendments to this policy

This policy and the procedures and processes underlying the policy will be reviewed periodically to ensure that they remain effective and meet both best practice standards and the needs of the Company.



Contact us

For further information and advice on this policy, contact the Company Secretary via getintouch@btchdealth.com.au