

Continuous Disclosure and Communications Policy

Respiri Limited

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Continuous Disclosure and Communications Policy

Respiri Limited (ACN 009 234 173)

1. Introduction

This is the continuous disclosure and communications policy for Respiri Limited (**Respiri**).¹ This policy sets out Respiri's goal to promote a fair market, honest management and full and fair disclosure. The disclosure requirements prescribed under the ASX Listing Rules and the Corporations Act must be complied with in accordance with their spirit, intention and purpose. In order to achieve this, Respiri has adopted this policy and it is crucial that all Directors, Key Management Personnel and employees at all levels understand and comply with this policy and the procedures that it sets out.

This policy should not just be given a literal interpretation. It should be read and understood with regard to the policy objectives of the continuous disclosure regime such that Respiri is able to demonstrate its objective to be at the forefront of best corporate governance practice.

A failure to comply with this policy may result in serious civil or criminal liability for Respiri and its officers and could irrevocably damage the reputation of Respiri.

All Directors, Key Management Personnel and employees must be aware of the existence of this policy and be familiar with its terms, so that they can report appropriately on potentially market sensitive information and can assist with maintaining confidentiality around commercially sensitive information. When determined appropriate by the Disclosure Officers together with the Board, disclosure must be made immediately. Any employee or officer of Respiri, who is uncertain as to whether certain information should be disclosed should immediately contact a Disclosure Officer.

2. Purpose

The purpose of this policy is to:

- (a) set out the responsibility of each Director, member of Key Management Personnel and employee for reporting information that may potentially be "Price Sensitive Information";
- (b) highlight the importance of Respiri's market announcements being accurate, balanced and expressed in a clear and objective manner;
- (c) summarise Respiri's disclosure obligations;
- (d) explain what type of information needs to be disclosed;
- (e) identify who is responsible for disclosure and communication;

¹ ASX Corporate Governance Principles and Recommendations (Fourth Edition) Recommendation 5.1.

- (f) set out the processes to be implemented by Respiri to review and authorise market announcements;
- (g) explain how individuals at Respiri can contribute; and
- (h) set out Respiri's policy on media contact and comment.

3. Reporting potentially Price Sensitive Information

Once a Director, member of Key Management Personnel or employee of Respiri becomes aware of information that may be price-sensitive in the context of Respiri's share price, they should immediately refer that information to a Disclosure Officer and provide a summary of the following:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the relevant date of the transaction or event;
- (d) the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- (e) the estimated value of the transaction;
- (f) the estimated effect on Respiri's finances or operations; and
- (g) the names of any in-house or external advisers involved in the matter.

4. Respiri's disclosure obligations

4.1 Disclosure principles

Respiri's main continuous disclosure obligations are set out in ASX Listing Rules 3.1 and 3.1B.

4.2 What information must be disclosed?

(a) "Price Sensitive Information"

ASX Listing Rule 3.1 states:

*Once an entity is or becomes aware of any information concerning it that a **reasonable person** would expect to have a **material effect** on the price or value of the entity's securities, the entity must immediately tell ASX that information.*

ASX Listing Rule 3.1 is, however subject to a number of exceptions which are set out in listing rule 3.1A. A summary of these exceptions is set out below.

Under the ASX Listing Rules, Respiri becomes aware of information if a Director or executive officer of Respiri has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a

Director or executive officer of Respiri. The disclosure obligation applies not only to information of which the Directors or executive Directors are actually aware, but also information of which those persons ought to have been aware.

A reasonable person would be taken to expect information to have a 'material effect' on the price or value of shares and other securities of Respiri if the information would, or would be likely to, influence persons who commonly invest in such securities in making a decision to buy, hold or sell Respiri's securities (**Price Sensitive Information**). As this is an assessment of market behaviour, advice may be required from a suitable expert.

Price Sensitive Information may come from the internal activities of Respiri or from external sources, such as a joint venture partner, an unlisted entity in which Respiri has an interest or a decision by a court or government body.

Annexure 1 sets out examples of the kinds of Price Sensitive Information that Respiri may be required to disclose. Note that Annexure 1 should be read in conjunction with Chapter 3 of the ASX Listing Rules, which sets out specific continuous disclosure requirements.

If you are ever in any doubt about the importance of information which comes to your attention, you should immediately notify a Disclosure Officer.

The disclosure obligation does not normally apply where the information is generally available. However, the impact of certain information that is generally available in relation to Respiri may be such that it is likely to have a material effect on the price or value of Respiri securities. If this is the case, the Disclosure Officer together with the Board must determine whether the disclosure obligation will apply and the impact or effect must be disclosed. The Chairman and the Board may also be included in these discussions, as appropriate.

(b) Immediately

Under Listing Rule 3.1, disclosure of Price Sensitive Information must occur immediately upon Respiri becoming aware of the information (unless an exception applies, as discussed in paragraph 4.2(c) below). ASX considers the word "immediately" to mean, in this context, "promptly and without delay". Doing something "promptly and without delay" means doing it as quickly as it can be done in the circumstances (i.e. acting promptly) and not deferring, postponing or putting it off to a later time (i.e. without delay).

In some instances, it may be appropriate to seek external advice in determining whether certain information should be disclosed.

(c) Exception to requirement to disclose Price Sensitive Information

Respiri's obligation to disclose Price Sensitive Information does not apply if, and only if, each of the following conditions is and remains satisfied:

- (i) the information is confidential (i.e. not in the public domain) and ASX has not formed the view that the information has ceased to be confidential; and
- (ii) a reasonable person would not expect it to be disclosed (because, for example, the result of disclosure would be unreasonably prejudicial to Respiri); and
- (iii) one or more of the following conditions apply:

- (i) it would be a breach of a law to disclose the information;
- (ii) the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
- (iii) the information is generated for the internal management purposes of Respiri;
- (iv) the information comprised matters of supposition or is insufficiently definite to warrant disclosure; and/or
- (v) the information is a trade secret.

Only the Disclosure Officer together with the Board can make a decision as to whether Respiri can rely on this exception to its disclosure obligations. As soon as one of these three elements is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential) Respiri must immediately comply with its obligations under Listing Rule 3.1 to disclose the information to ASX. **The obligation to disclose the information arises even though two of the above three requirements remain satisfied.**

(d) **Confidentiality**

When the Company is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information immediately removes the Company's ability to withhold the information from ASX and forces the Company to disclose the information even if it could have otherwise been withheld legitimately, regardless of where the leak comes from.

Information about a matter involving the Company may cease to be confidential if there is:

- (i) a reasonably specific and reasonably accurate media or analyst report about the matter;
- (ii) a reasonably specific and reasonably accurate rumour known to be circulating the market regarding the Company; or
- (iii) a sudden and significant movement in the market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances.

Confidential information should only be disclosed on a need-to-know basis and only to those who have an obligation of confidence to the Company. This includes employees and directors of the Company who have an obligation under their contract of employment and any third parties with appropriate contractual agreements in place to protect the Company's confidential information.

(e) **Periodic disclosure**

The table below sets out some of the more important periodic and standard disclosure obligations of Respiri under the Listing Rules and this policy applies

equally to those obligations.

Obligations — Periodic and Standard Disclosure	Requirements
Annual and half yearly financial reports	In addition to the Corporations Act obligations Chapter 4 of the ASX Listing Rules requires a preliminary final report in the form of Appendix 4E.
Quarterly cash flow report	Some entities have obligations to give quarterly cash flow reports in accordance with Appendix 4C. ²
Information relating to equity securities	Entities must disclose detailed information relating to the issue, cancellation and ownership of securities. ³

(f) Information required to correct a false market

ASX Listing Rule 3.1B states:

If ASX considers that there is or is likely to be a false market in an entity's securities, and asks that entity to give it information to correct or prevent a false market, the entity must give ASX that information .

- (i) A false market is where material misinformation or materially incomplete information exists in the market, which compromises the proper valuation of shares.

Examples of circumstances where ASX considers a false market may arise include where:

- (i) Respiri has made a false or misleading announcement;
- (ii) there is other false or misleading information, including a false rumour, circulating in the market; or
- (iii) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

Factors such as market speculation on Respiri's earnings projections or misunderstanding concerning the meaning of financial information released by Respiri can lead to a 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 that information.

² ASX Listing Rule 4.7B.

³ ASX Listing Rules 4.10.

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

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

The obligation to disclose information in response to ASX's request applies even where an exception to disclosure under Listing Rule 3.1 applies.

5. Contraventions and penalties

5.1 Key regulatory provisions

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.

There is no fault element required to establish civil liability. However, a court has power to relieve a person from civil liability if the person acted honestly and in the circumstances the person ought fairly to be excused for the contravention.

ASIC has the power to issue infringement notices and can initiate investigations of suspected breaches under the *Australian Securities and Investment Commission Act 2001* (Cth).

(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. Even when they are not successful, class actions can be costly to defend and may have a serious negative effect on

the Company's reputation and share price. A successful class action could potentially threaten the solvency of the Company.

5.2 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.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Company complied with its continuous disclosure obligations;
- (b) after doing so, believed on reasonable grounds that the Company was complying with those obligations.

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.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular, staff must not try to hid or delay "material news", especially when the information is likely to impact the Company's share price.

5.3 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.

Before issuing the infringement notice, ASIC must:

- (a) give the Company a written statement of reasons; and
- (b) give a representative of the Company an opportunity to appear at a private hearing before ASIC, give evidence and make submissions to ASIC in relation to the alleged contravention.

If an infringement notice is issued to the Company, the Company may:

- (c) pay the penalty specified in the infringement notice and lodge the requisite notification with ASX;
- (d) seek an extension of the 28-day compliance period;
- (e) make written representations to ASIC seeking withdrawal of the infringement notice (and, if appropriate, seeking refund of any penalty paid in accordance with the infringement notice); or
- (f) decline to satisfy the infringement notice within the compliance period.

Even when the Company pays the penalty specified in the infringement notice, the Company may still be pursued in the courts by third parties. Paying an infringement notice will **not** prevent shareholders or other affected third parties from bringing a class action.

6. The role of Respi Board

The Board is ultimately responsible for determining what information should be disclosed to ASX.

This section outlines the extent of the Board's obligations to ensure that Respi complies with its continuous disclosure obligations under the ASX Listing Rules and Corporations Act.

6.1 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.

6.2 Specific responsibilities

The Board is responsible for approving, and providing input on, all matters that are clearly within its reserved powers (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Respi, including:

- (a) significant profit upgrades or downgrades;
- (b) dividend policy or declarations;
- (c) significant transactions or events;
- (d) company-transforming events; and
- (e) any other matters that are determined by the Chairman to be of fundamental significance to Respi.

6.3 Board meetings

At the end of each Board meeting, the Board must determine whether any of the items of business considered, or any matter arising as a consequence of a resolution passed at that meeting, require disclosure to ASX, and if so the Board shall follow the procedures for the release of information to ASX that are outlined in sections 9.2(c) to 9.2(f) of this policy.

7. Role of Company Secretary

7.1 Responsibilities

The Company Secretary, is responsible for:

- (a) liaising with ASX in relation to continuous disclosure issues;
- (b) liaising with Respiri Board, as appropriate, in relation to the disclosure of information;
- (c) keeping records of all ASX releases and other information that has been provided to ASX for release to the market;
- (d) implementing procedures to ensure that the Company's ASX passwords and other security measures are secure;
- (e) ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- (f) ensuring this Disclosure Policy is reviewed and updated periodically as necessary;
- (g) developing template ASX announcements and trading halt requests;
- (h) drafting administrative or mandatory periodic disclosures only; and
- (i) 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.

8. Disclosure Officers

8.1 Disclosure Officers

- (a) The disclosure officers will be responsible for the matters set out in section 8.2, Annexure 2 and as otherwise set out in this Policy (**Disclosure Officers**).
- (b) The persons nominated to the position of Disclosure Officers should include the Chief Commercial Officer and the Chief Executive Officer (or other roles as delegated by the board).
- (c) The Board may determine from time to time that other persons be appointed as a Disclosure Officer, however, such persons must be involved in the day to day management of the Company and have a high degree of familiarity with its operations.

8.2 Responsibilities of the Disclosure Officers

The Disclosure Officers are responsible for, among other things:

- (a) overseeing and coordinating the disclosure of information to ASX, shareholders, analysts, stockbrokers, media and the public;
- (b) ensuring that Respiri's system for the disclosure of Price Sensitive Information to ASX in a timely fashion is operating effectively;
- (c) liaising with Respiri Board, as appropriate, in relation to the disclosure of information;
- (d) periodically reviewing Respiri's disclosure procedures in light of recent judgements on continuous disclosure, changes to the ASX Listing Rules or Corporations Act and recommending to the Board any necessary changes to the procedures; and
- (e) regularly preparing disclosure reports to the Board which:
 - (i) advise on material matters considered and the form of disclosure (if any); and
 - (ii) recommend any material changes to Respiri's continuous disclosure processes.

8.3 Authorised representatives

The Disclosure Officers may:

- (a) delegate responsibilities to other Respiri officers and employees, as it considers appropriate;
- (b) appoint a person for the purpose of liaising with ASX regarding Respiri's ASX Listing Rules obligations; and
- (c) appoint a disclosure officer for each business unit of Respiri, who will be responsible for providing the Disclosure Officers with material information relating to that business unit.

9. Procedures for disclosing Price Sensitive Information

9.1 Disclosure of Price Sensitive Information

It is paramount that the Company's market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Disclosure of Price Sensitive Information to ASX must be made by Respiri acting through the Board.

The Board is ultimately responsible for ensuring Respiri complies with its disclosure obligations.

9.2 Responsibility for disclosure of Price Sensitive Information

(a) All potentially Price Sensitive Information to be provided to the Disclosure Officers

When information is identified by a Director, member of Key Management Personnel or employee that may potentially be regarded as Price Sensitive Information, it must be promptly provided to the Disclosure Officers (either verbally or in writing) for consideration as to whether the information should be disclosed to ASX. If appropriate, the Disclosure Officers may seek external advice. The Disclosure Officers shall maintain a record of all matters that are assessed in accordance with this section 9.2(a).

(b) Disclosure Officers to make recommendation to Board

Having received information pursuant to section 9.2(a) the Disclosure Officers shall immediately notify each member of the Board that it has received information under section 9.2(a), and as soon as possible provide the Board with the following:

- (i) all relevant information that the Board needs to consider to make an informed decision;
- (ii) a recommendation on each of the following:
 - (A) whether the information is Price Sensitive Information;
 - (B) whether any of the exceptions listed in ASX Listing Rule 3.1A apply to the information;
 - (C) the course of action to be adopted by Respiri, i.e. whether the information should or should not be disclosed to ASX or whether a trading halt should be requested by Respiri; and
- (iii) if the Disclosure Officers recommend that the information should be disclosed to ASX, an appropriate draft release to ASX.

(c) Board to determine whether information is disclosed to ASX

The Board shall:

- (i) review all information provided to it by the Disclosure Officers pursuant to section 9.2(b);
- (ii) determine whether the information is Price Sensitive Information that requires disclosure to ASX and whether any of the exceptions listed in ASX Listing Rule 3.1A apply;
- (iii) resolve the course of action to be adopted by Respiri, i.e. whether the information should or should not be disclosed to ASX or whether a trading halt should be requested by Respiri; and
- (iv) communicate the Board's position on each of the above matters to the Disclosure Officers so that it can take the appropriate action.

The Board may also determine if the disclosed information should be released to the media.

(d) The Disclosure Officers may provide information to ASX without Board approval in exceptional circumstances

In the event that an announcement must immediately be disclosed to ASX and all reasonable efforts have been made by the Disclosure Officers to have the announcement urgently considered and approved by the Board and such approval cannot be obtained, the Disclosure Officers may make an announcement to ASX so that Respire complies with its continuous disclosure obligations. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps are required so that Respire complies with its continuous disclosure obligations.

(e) Procedures for release of information to ASX

Where a decision is made to disclose information, the Board and the Disclosure Officer must ensure that the information disclosed is:

- (i) balanced, factual and accurate; and
- (ii) disclosed in accordance with the procedures set out in this policy.

In deciding whether to disclose specific information in a release to ASX, the Board and the Disclosure Officers must have regard to:

- this policy and its underlying principles;
- ASX Guidance Note 8 – Continuous Disclosure; and
- information previously disclosed by Respire to ASX, including profit expectations, commentary on likely results and detailed business plans or strategies.

Respire has a duty not to disclose information in a way that could mislead the market. When approving an announcement to the market, care must be taken by the Board and the Disclosure Officers involved that the content of the announcement accurately discloses the material information.

(f) Effecting disclosure to ASX

The Disclosure Officers and Company Secretary shall be responsible for all communications with ASX and any other relevant stock exchange in accordance with applicable laws, listing rules and regulations. Information should not be provided to any other person prior to receipt of notification from ASX confirming release of the information to the market.

Where open briefings or public speeches are to be made and, relevant presentation materials and speeches are to be lodged with ASX for release with prior approval to be obtained from the Board.

After an acknowledgment has been received from ASX, information disclosed in compliance with this policy should be promptly placed on Respire's website and the Board is to be promptly provided with copies of all information disclosed to the ASX.

10. Authorised spokespersons

10.1 Identity of Authorised Spokespersons

The Disclosure Officers together with the Board shall appoint Authorised Spokespersons of Respiri from time to time. The number of Authorised Spokespersons of Respiri must be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

10.2 Employees and associated parties

No employee or associated party of Respiri (such as consultants, advisers, lawyers, accountants, auditors, etc.) is permitted to comment publicly on matters confidential to Respiri.

All employees and associated parties must be aware of their obligation to keep non-public company information confidential.

In some circumstances, employees and associated parties of Respiri may be asked to sign confidentiality agreements.

10.3 Procedure for comment by Authorised Spokespersons

A Disclosure Officer together with the Board must approve the content of all public comments proposed to be made by any Authorised Spokesperson.

11. Dealing with outsiders

11.1 Background

The Corporations Act makes it unlawful to deal in the securities (including shares) of Respiri while in possession of Price Sensitive Information that has not been disclosed. Section 8 of this policy sets out the general guidelines for how Respiri's authorised agents should conduct themselves in providing information about Respiri to external third parties.

11.2 Media

No representative of Respiri shall provide 'exclusive' interviews, stories or information to the media that contains material or Price Sensitive Information before that information has been disclosed to the market.

Where the Disclosure Officers together with the Board considers it appropriate, the media may be invited to participate in Respiri presentations to investors and analysts.

Press releases should be honest, fair and consistent with the terms of this policy.

11.3 Analysts

(a) One-on-one and group briefings

Respiri does not permit selective disclosure of material or Price Sensitive Information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings between Respiri and investors or analysts must be restricted to discussion of previously disclosed information.

If you are proposing to present material information to analysts, professional bodies, the media, customers or any other person, you should ensure copies of the material are provided to, and approved by, the Disclosure Officers together with the Board prior to presenting that information externally. A Disclosure Officer should be present at all one-on-one and group briefings to ensure that no undisclosed Price Sensitive Information is discussed.

Where it is not possible for a Disclosure Officer to attend a one-on-one or group briefing:

- (i) the relevant Disclosure Officer must be fully briefed immediately after that briefing to determine whether any Price Sensitive Information may have been inadvertently disclosed; and
- (ii) where any executive, Director or employee of Respiri who participated in that briefing considers that a matter was raised that might constitute a previously undisclosed price-sensitive matter, they must immediately refer that matter to the Disclosure Officers.

If the Disclosure Officers consider that Price Sensitive Information was inadvertently disclosed at a briefing, Respiri must immediately release that information to ASX.

The Company will advise the market in advance of any briefings contemplated in this clause 11.3(a) 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. The Company may, where practicable, webcast its open briefings at the time they occur and, if so, will keep a clearly dated historical archive record of the web cast for at least a 6-month period. This information will be retained by the Disclosure Officers and/or the Company Secretary.

(b) Procedure for dealing with analyst, shareholder and investor queries

In responding to analyst, shareholder and investor queries, an Authorised Spokesperson must:

- (i) only discuss information that has been publicly released;
- (ii) ensure all responses are balanced, factual and truthful; and
- (iii) confine comments on market analyst's financial projections to errors in factual information or underlying assumptions.

Where an analyst, shareholder or investor query can only be answered by disclosing Price Sensitive Information, Respiri's Authorised Spokesperson must decline to answer that query. He or she should then refer the query to the Disclosure Officer so a formal decision can be made as to whether or not it is appropriate for Respiri to disclose information relevant to that query.

(c) Analyst reports, rumours, leaks and forecasts

Respiri's general policy is not to respond to reports or rumours published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to unauthorised disclosure of information or market rumours concerning Respiri if the information or rumours are material. All instances of

unauthorised or selective disclosures should be reported to the Disclosure Officers as soon as they become known. Respiri should be able to determine whether any correcting statement should be issued and to respond to requests by ASX.

Where the Disclosure Officers resolve that Respiri should comment on a report prepared by an analyst, Respiri's comment must be restricted to information that Respiri has publicly disclosed or information that is in the public domain.

Respiri must not comment on analyst forecasts regarding earnings projections for Respiri except:

- (i) where a forecast differs significantly from Respiri's published earnings projections (if relevant); or
- (ii) to correct any factual errors relating to publicly issued information and company statements.

Respiri should not endorse, or be seen to endorse, analyst reports or the information they contain. Respiri should not:

- (i) externally distribute individual analyst projections or reports;
- (ii) refer to individual analyst recommendations on its website; or
- (iii) selectively refer, or publicly comment of individual analyst recommendations or proprietary research (except where necessary to correct a factual error in accordance with the disclosure policy).

Where Respiri becomes aware that the market's earnings projections on Respiri differ significantly from Respiri's published earnings projections or own earnings estimates, Respiri should issue a profit warning or company statement, if considered necessary by the Disclosure Officers, to avoid a false market.

11.4 Market speculation

ASX interprets Listing Rule 3.1 as requiring Respiri to make clarifying statements or announcements to ASX in circumstances where Respiri becomes aware speculation or comment is affecting the price or volume of trading in Respiri securities (this is one reason why maintaining the confidentiality of confidential information is so important for Respiri).

Respiri should not comment on market speculation and rumour unless:

- (a) media comment or speculation becomes reasonably specific;
- (b) there are factual errors contained in the speculation or rumour that could materially affect Respiri;
- (c) there is a move in the price of Respiri securities which is reasonably referable (in the opinion of the Disclosure Officers and the Board) to the speculation or rumour; or
- (d) Respiri receives a formal request from ASX or a regulator.

Any comments made by Respiri in response to market speculation and rumour must be authorised by the Disclosure Officers and must be limited to correcting factual errors.

11.5 Release of information by Respiri

To ensure Respiri approaches its continuous disclosure obligations consistently, and information is not released publicly prior to disclosure to ASIC or ASX, it is important:

- (a) no one other than the Company Secretary releases information to, or communicates with, ASIC or ASX unless specifically authorised to do so by the Board. This includes responding to market rumours, leaks of sensitive information and inadvertent disclosures; and
- (b) any employee proposing to disclose information about Respiri publicly, such as at a private meeting, must:
 - (i) inform the Disclosure Officers of the information to be disclosed, to ensure that Respiri's disclosure obligations are not breached;
 - (ii) provide the Disclosure Officers with a copy of any presentation slides or other documents to be used, for timely release to ASX and posting on the website (as appropriate);
 - (iii) only discuss information that has been released to ASX or is not of a material nature;
 - (iv) decline to respond to, or take notice of, any question the answer to which would require disclosure of material sensitive information until the information has been disclosed to ASX; and
 - (v) particularly in discussions with analysts, not comment on any financial projections other than to correct errors in publicly available factual information and underlying assumptions.

The Disclosure Officers, in consultation with the Board, may impose periods of time in which employees of Respiri may not make any presentations externally without specific permission of the Disclosure Officers.

Respiri is committed to ensuring that a false market is not created in respect of Respiri securities. Respiri has a positive obligation to make such disclosure as is necessary in order to prevent a false market in Respiri's securities and ensure investors are not trading on false or misleading information.

12. Communications

12.1 Shareholder communication

It is vital Respiri keeps its shareholders informed of its activities, its financial status and its strategy. Respiri should communicate effectively with shareholders and make all company information understandable and accessible. Respiri is firmly committed to encouraging and facilitating shareholder communication with Respiri and endeavours to ensure this is made as simple and effective as possible for shareholders.

The Board aims to ensure that shareholders are kept informed of all major developments affecting Respiri. Examples of ways in which information is communicated to shareholders are:

- (a) through the distribution of the annual report to all shareholders, unless a shareholder has specifically requested not to receive the document;
- (b) through making available on Respiri's website Respiri's annual report;
- (c) releases made to ASX by Respiri throughout the year with respect to changes in the business, future developments, and other pertinent issues, all of which are available on Respiri's website;
- (d) in the Chair's address delivered at the annual general meeting; and
- (e) shareholder update documents periodically distributed to all shareholders.

12.2 Website⁴

To ensure information relevant to Respiri is readily available to shareholders, investors and stakeholders, Respiri will provide the following information on its website www.respiri.co

- (a) a corporate governance section, which contains all of Respiri's corporate governance policies;
- (b) all company announcements made to ASX, including full text of notices of meeting and explanatory material;
- (c) Provide a 'contact us' email address on the website to facilitate the prompt response to shareholder queries and concerns;
- (d) annual reports and result announcements;
- (e) a media section, which contains media releases, including newspaper articles, about Respiri;
- (f) company profile and contact details; and
- (g) all material written information provided to investors or stockbroking analysts.

All information posted on Respiri's website which relates to any of the matters discussed above must be approved by the Board and must be regularly reviewed and updated to ensure accuracy and relevance.

12.3 Telephone and email

Respiri shall make available a telephone number and email address for shareholders and investors generally, to make enquiries regarding Respiri.

12.4 Communications at general meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Respiri recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

⁴ Please refer to section 5.2: Release of information to the public.

- (a) notice of meetings are distributed or made available by electronic means to shareholders in accordance with the provisions of the Corporations Act and Respiri's constitution;
- (b) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matters, with time being specifically set aside for shareholder questions;
- (c) notice of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meetings;
- (d) conducting its general meetings in accordance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, including ensuring that all substantive resolutions at a meeting of security holders are decided by a poll; and
- (e) general meetings are generally held in a location and at a time which is intended to maximise participation by shareholders.

12.5 Electronic communications

The Company understands the importance of providing its shareholders with the ability to communicate with the Company and its security registry electronically. Therefore, the Company will provide its Shareholders with the option to receive communication from, and send communications to, the Company and its security registry electronically.

The Company's website provides information about how shareholders of the Company may elect to receive and send information to the Company electronically.

12.6 Publications and other communications

Where approved by the Disclosure Officers, Respiri may issue company statements or publications regarding previously disclosed information, including:

- (a) press release;
- (b) fact books and other corporate publications;
- (c) publication on Respiri's website; and
- (d) broadcast via e-mail and/or fax to Respiri's shareholders, institutional investors and other key stakeholders.

13. Trading halts

ASX requires Respiri to consider whether a trading halt or suspension of quotation of securities is appropriate where it is not in a position to make an announcement under Listing Rule 3.1 to ASX straight away (or where the market is not trading, it will not be in a position to give an announcement to ASX before trading next resumes). Such delays may arise where:

- (a) Respiri considers the announcement to be so significant that it ought to be approved by its Board before it is released to the market but due to the availability of Directors, the Board meeting is not able to be held promptly and without delay; or

- (b) the situation is uncertain and evolving but is likely to resolve itself within a relatively short period of time (in the case of a trading halt, within two trading days) and Respiri considers it would be better for the announcement to be delayed until there is greater certainty or clarity around the outcome.

Where Respiri is expected to act quickly but Respiri may not be able to make an announcement to ASX straight away, ASX considers that a trading halt or suspension of quotation of securities may be required in the following scenarios:

- (c) confidential information about Respiri is inadvertently made public and further time is required to enable Respiri to prepare an appropriate public announcement; or
- (d) there are indications that information has leaked ahead of an announcement and its having (or when the market is not trading, is likely to have when the market resumes trading) a material effect on the market price or trading volumes of Respiri securities;
- (e) Respiri is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where Respiri plans to announce a joint venture enterprise or profit warning);
- (f) Respiri has been asked by ASX to correct or prevent a false market;
- (g) the information is especially damaging and is likely to have caused a significant fall in the market price of Respiri's securities (for example, information that Respiri Board has resolved to appoint an administrator or that a lender has declared an event of default and appointed a receiver).

ASX may impose a trading halt or suspension in the interest of ensuring the market is trading on an informed basis. Generally, Respiri will determine whether it requires a trading halt after assessing whether particular information is in fact market sensitive (and so requires disclosure under Listing Rule 3.1) and whether it is able to give the required announcement to ASX promptly and without delay. Only the Board is authorised to request a trading halt or suspension of quotation of Respiri securities.

14. Maintenance and promotion of policy

14.1 Annual review

The Disclosure Officers together with the Company Secretary and Board must review Respiri's continuous disclosure policy and procedures on an annual basis to determine whether they are effective in ensuring accurate, balanced and timely disclosure in accordance with Respiri's disclosure obligations.

Respiri encourages all of its executives, officers and employees to actively consider Respiri's disclosure obligations and offer suggestions as to how to improve Respiri's continuous disclosure policy and procedures to either the Disclosure Officers or their business unit.

14.2 Training and internal compliance

(a) Training

As part of Respiri's commitment to its continuous disclosure obligations all Directors, executives, officers and employees of Respiri must:

- (i) be issued with a copy of Respire's continuous disclosure policy and procedure;
- (ii) accept the terms of this policy, including the obligation imposed upon them to keep non-public company information confidential, as a condition of their employment or office; and
- (iii) attend training programs (both as part of their general induction training and as part of Respire's continuous training programs) to ensure that each is aware of Respire's continuous disclosure obligations and the terms of Respire's continuous policy and procedures.

(b) Consequences of a breach of this policy

Failure of a Director or employee of Respire to comply with this policy may lead to disciplinary action being taken, including dismissal or removal in serious cases.

15. Contact

Any Director, employee or officer of Respire, who is uncertain as to whether certain information should be disclosed, should immediately contact a Disclosure Officer.

16. Glossary

In this policy:

ASX means ASX Limited or, depending on the context, the financial market it operates;

ASX Corporate Governance Principles and Recommendations means the Fourth edition of the Corporate Governance Principles and Recommendations published by ASX;

ASX Listing Rules means the official listing rules of ASX;

Authorised Spokespersons means a person authorised by Respire to speak on behalf of the Respire appointed by the Disclosure Officers and the Board in accordance with section 10.1 of this policy;

Board means the board of Directors of the Company;

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

Director means a director of the Company;

Disclosure Officers has the meaning given to that term in clause 8.1(a).

Key Management Personnel has the same meaning given to that term in the Accounting Standards AASB 124 which is "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity"; and

Price Sensitive Information has the meaning given to that term under section 4.2(a).

Annexure 1 Guidelines – Price Sensitive Information

Examples of Price Sensitive Information that might need to be disclosed include the following:

- (a) results (anticipated or otherwise) from the activities of Respiri;
- (b) a new contract that has been entered into or a variation to an existing contract. In certain circumstances it may even be necessary to disclose the existence of negotiations surrounding the entry into or variation of a contract, should these negotiations no longer be confidential;
- (c) a transaction that will lead to a significant change in the nature or scale of Respiri's activities;
- (d) a material acquisition or disposal;
- (e) any event which could materially affect Respiri's earnings or profitability such as:
 - (i) litigation being commenced by or against Respiri (e.g. because of an alleged breach of contract);
 - (ii) industrial action being threatened or commenced; or
 - (iii) significant unbudgeted capital expenditure commitments arising;
- (f) a change in Respiri's financial forecast or expectation. As a general policy, a 5% to 10% change may be considered material, any change greater than 10% will ordinarily be considered material. Further, if Respiri has not made a forecast, a similar variation from the previous corresponding period will need to be disclosed;
- (g) the granting or withdrawal of a material licence;
- (h) the entry into, variation, or termination of a material agreement;
- (i) the appointment of a receiver, manager, liquidator or administrator to a company that Respiri or one of its subsidiaries has provided a loan, trade credit or other form of financial accommodation;
- (j) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of Respiri's consolidated assets. Normally, an amount of 5% or more would be significant, but a small amount may be significant in a particular case;
- (k) a recommendation or declaration of a dividend or distribution or a recommendation or decision that a dividend or distribution will not be declared;
- (l) under subscriptions or over subscriptions to an issue;
- (m) a copy of any document that is lodged with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English;
- (n) giving or receiving a notice of intention to make a takeover or enter into a scheme of arrangement; and

- (o) an agreement between Respiri (or a related party or subsidiary) and a Director of Respiri (or a related party of the Director).

IMPORTANT NOTE: This Annexure 1 should be considered in conjunction with the specific disclosure requirements set out under Chapter 3 of the ASX Listing Rules.

Annexure 2 Disclosure Officers - Terms of Reference

1. Powers and responsibilities of the Disclosure Officers

- (a) The Disclosure Officers are responsible for establishing procedures for the mandatory notification to the Disclosure Officers of:
 - (i) information that may be required to be disclosed pursuant to law (domestic or foreign) or the rules of any securities or other exchange in which Respiri is a participant; or
 - (ii) information that may be desirable to disclose having regard to considerations of social responsibility or reputational risk,
 being, for the purposes of these Terms of Reference, **disclosable information**.
- (b) To formulate and recommend to the Board, changes to Respiri's continuous disclosure policy and procedures, having regard to changes in applicable law, legal obligations arising through participation in relevant markets and evolving corporate governance standards.

2. Regulations

- (a) The Disclosure Officers are determined from time to time by the Board.
- (b) The Disclosure Officers will usually meet prior to/immediately after each meeting of the Board. The Disclosure Officers may convene at such other non-scheduled times as may be required in order to exercise the powers and discharge the responsibilities conferred by these Terms and Reference.
- (c) Meetings of the Disclosure Officers may be held by any means permitted for meetings of the Board.
- (d) The Disclosure Officers may delegate aspects of administering Respiri's continuous disclosure policy and procedures to other Respiri employees, including to any disclosure officer that Respiri is required to appoint in order to comply with applicable ASX Listing Rules. That delegation may be general or specific to a particular matter.
- (e) The Disclosure Officers will keep minutes of its proceedings in the same way that minutes of meetings of the Board are kept.
- (f) The Disclosure Officers may from time to time adopt such other rules and regulations as it considers appropriate for the conduct of its affairs and incorporate those rules and regulations into Respiri's continuous disclosure policy and procedures. Such other rules and regulations must not be inconsistent with the constitution of Respiri, these terms of reference or the Corporations Act.