

Stemcell United Limited

CORPORATE GOVERNANCE POLICIES

Continuous Disclosure Policy

1. Introduction

This Continuous Disclosure Policy ("**Policy**") outlines the disclosure obligations of the Stemcell United Limited (the "**Company**") under the Corporations Act 2001 and the Australian Securities Exchange (ASX) Listing Rules. The policy is designed to ensure that procedures are in place so that ASX is properly informed of matters which may have a material impact on the price at which its securities are traded.

The Company is committed to:

- ensuring that all market participants have equal opportunity to receive externally available information issued by the Company;
- complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing rules;
- preventing the selective or inadvertent disclosure of material market sensitive information; and
- ensuring shareholders and the market are provided with full, accurate and timely information about the Company's activities, including its financial position, performance, ownership and governance.

This policy applies to:

- all Directors and officers of the Company;
- all employees of the Company, whether full time, part time or casual; and
- all contractors and consultants working for the Company,

2. Disclosure Officers

The Chairman and Company Secretary act as the Company's Disclosure Officers who are responsible for implementing and administering this policy. The Disclosure Officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

3. Continuous disclosure obligation

In accordance with the ASX Listing Rule 3.1, the Company must immediately notify ASX of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless an exception under the ASX Listing Rule applies.

Examples of market sensitive information

Some examples of information which may require disclosure includes:

- a transaction that will lead to a significant change in the nature and scale of the Company's activities;
- a material acquisition or disposal;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material lawsuit;
- the fact that the Company's earnings will be materially different from market expectations;
- the occurrence of an event of default under, or other event entitling a financier to terminate, a material financing facility;

- under subscriptions or over subscriptions to an issue of securities;
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to the Company or its securities and any change to such a rating.

Whether disclosure of these matters is required will need to be assessed having regard to the circumstances prevailing at the time.

Exceptions to continuous disclosure obligation

The exceptions under Listing Rule 3.1A provide that disclosure under Listing Rule 3.1 is not required where all of the following three conditions are satisfied:

- one or more of the following applies:
 - o it would breach the law to disclose the information;
 - o the information concerns an incomplete proposal or negotiation;
 - o the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - o the information is generated for internal management purposes; or
 - o the information is a trade secret; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed;

If the Company is relying on an exception to ASX Listing Rule 3.1 or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality procedures must be observed. A leak of confidential information will immediately deny the Company the benefit of the exception.

In accordance with ASX Listing Rule 3.1B, the Company is also required to disclose information if asked to do so by ASX, to correct or prevent a false market.

The Company is deemed to have become aware of information where a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of his duties as a director or executive officer of the Company.

The Corporations Act defines material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

4. Review of Communications for Disclosure

The Disclosure Officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations.

Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the Disclosure Officers will assess the circumstances and if necessary, seek external professional advice.

All presentations containing not previously disclosed information will be released to ASX and then included on the Company's website.

The Company must ensure that the Board receives copies of all material market announcements promptly after they have been made.

5. Corporate Governance Protocols

The corporate governance protocols are to be followed as part of the Company's Continuous

Disclosure obligations.

- All agreements to be entered into by the Company are to contain a confidentiality clause binding all parties to the agreement to ensure, amongst other things, that the agreement remains confidential until an announcement prepared and authorised by the Company's Board is uploaded to the ASX's announcements platform.
- All agreements to be entered into by the Company are to be reviewed by the Company's Australian legal counsel to ensure, amongst other things, compliance with the ASX listing rules.
- Regarding any agreement that is expressed to operate in a jurisdiction other than, or in addition to, Australia, advice regarding that agreement is to be obtained from the Company's legal counsel located in that jurisdiction or legal counsel qualified and competent to provide legal advice in that jurisdiction.
- Any announcement regarding an agreement to be entered into by the Company is to be reviewed by the Company's legal counsel to ensure consistency between the announcement and the terms of the agreement(s) to which it relates.
- The execution of an agreement by the Company and finalisation of a draft announcement regarding that agreement is to be concurrent such that uploading of the announcement to the ASX platform is undertaken immediately on the full execution of the agreement(s) to which that announcement relates, or on a subsequent date in accordance with an agreed condition (e.g. end of an escrow period).

6. Reporting of Disclosable Information

The Disclosure Officers must decide whether any information of which the Company is or becomes aware must be disclosed to ASX by assessing whether the information meets the market sensitive test in section 3.1 or whether it need not be disclosed due to the exception in section 3. Once the requirement to disclose information has been determined, the Disclosure Officers are the only persons authorised to release that information to ASX.

Information to be disclosed must be lodged promptly and without delay with ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by ASX.

All information disclosed to the ASX in compliance with this policy must also be promptly placed on the Company's web-site.

7. Approval for disclosure to ASX

If the Disclosure Officers believe information must be disclosed, the Disclosure Officers must seek approval for disclosure of the information to ASX as follows:

- in the first instance, approval from the Board;
- if it is not practicable to seek approval from the Board (recognising the requirement to immediately disclose market sensitive information), the Disclosure Officers must seek approval from the Chairman and CEO; and
- if, in exceptional circumstances, the Board and the Chairperson and CEO are not available, the Disclosure Officers have authority to approve disclosure of the information to ASX.

8. Authorised Spokespersons

The Company's authorised spokespersons are the Disclosure Officers appointed by the Board.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

9. Market Speculation and Rumours

The Company has a "no comment" policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by ASX to comment upon a market report or rumour.

10. Trading Halts

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues. Before requesting a trading halt, the Disclosure Officers must seek approval to do so from the Board. However, it is recognised that the Company may be required to submit a trading halt expeditiously and that it may be not always be practicable for the approval of the Board to be sought (depending upon the circumstances).

11. Meetings and Group Briefings with Investors and Analysts

The Chairman and Chief Executive Officer are primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties.

If market sensitive information which has not been given to ASX has been released to a section of the market (e.g. at an investor or analyst briefing or at a meeting of security holders) or to a section of the public (e.g. at a media briefing or through its publication on a website or in social media), the Company must immediately give the information to ASX under ASX Listing Rule 3.1 in a form suitable for release to the market.

Any written materials containing new market sensitive information to be used in briefing media, institutional investors and analysts are to be circulated to the Board and lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's web-site.

The Company will not disclose market sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. A copy of new and substantive investor or analyst presentation materials will be released on ASX market announcements platform ahead of the presentation.

12. Analysts' Reports and Forecasts

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comments on analyst reports will be restricted to:

- information the Company has issued publicly; and
- other information that is in the public domain.

Given the level of market sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

13. Periods Prior to Release of Financial Results

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to ASX.

14. Web-based Communication

The Company's web-site will feature discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include:

- annual reports and results announcements;
- all other company announcements made to ASX;
- speeches and support material given at investor conferences or presentations;
- company profile and company contact details; and

- all written information provided to investors analysts.

Announcements lodged with ASX will be placed on the Company's web-site as soon as practicable after ASX confirms receipt of that information.

15. Review of the Policy

The policy will be reviewed regularly periodically and updated as required to ensure it remains consistent with current law and practice. The latest version of this policy can be found on the Company's website or obtained from the Company Secretary.

16. Material Revisions

Version	Approval Date	Effective Date	Details
1.0	20 May 2015	20 May 2015	Policy approved by the Board.
2.0	25 January 2022	25 January 2022	Policy approved by the Board.