

## CONTINUOUS DISCLOSURE POLICY

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### 1 PURPOSE

As Sienna Cancer Diagnostics Ltd (Sienna, the Company) is listed on the Australian Securities Exchange (ASX), the Company has obligations under the Listing Rules of the ASX to ensure that the Company's shareholders and the market are provided with any material information about the Company in a full and timely manner.

This policy will ensure compliance with these requirements, and that the Company discharges its obligations by releasing information to the ASX in the form of ASX releases, where appropriate, through disclosure of relevant documents such as the annual report, results announcements etc, to the ASX.

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### 2 SCOPE

This policy applies to the Company's directors, officers (senior management), employees, consultants, contractors, and contractors' employees.

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### 3 POLICY REQUIREMENTS

Areas covered in this document are divided into 12 categories:

- 3.1 Disclosure of Information to the ASX Before it is Disclosed Elsewhere
- 3.2 Continuous Disclosure Obligations, Contraventions and Penalties in Australia
- 3.3 Contraventions
- 3.4 Reporting Disclosable Events
- 3.5 Public Comment and Statements
- 3.6 Financial Markets Communications
- 3.7 Electronic Communication with Shareholders
- 3.8 Role of the Company Secretary
- 3.9 Role of the Company Board of Directors
- 3.10 Infringement Notices and Statement of Reasons
- 3.11 Other Disclosure Obligations
- 3.12 Breaches

### **3.1 DISCLOSURE OF INFORMATION TO THE ASX BEFORE IT IS DISCLOSED ELSEWHERE**

Under Australian law, the Company must not give material information that is for release to the market to any person until it has released the information to the ASX and the Company has received an acknowledgement that the ASX has released that information to the market.

The Listing Rules may require disclosure of material information even if it is confidential. This is particularly the case if the information is at the stage of being released to a group of persons outside the directors, officers, and the Company's professional advisers. The Company may seek guidance from ASX in relation to the application of a particular listing rule if it believes that such disclosure may be prejudicial to the Company.

### **3.2 CONTINUOUS DISCLOSURE OBLIGATIONS, CONTRAVENTIONS AND PENALTIES IN AUSTRALIA**

The Company is subject to general disclosure requirements under the Listing Rules which are principally designed to prevent the creation of a false market in the company's securities.

The Listing Rules require the Company to inform the ASX, its shareholders and holders of any other listed securities as soon as reasonably practicable of any information relating to the Company which:

- Is necessary to enable them and the public to appraise the position of the Company
- Is necessary to avoid the establishment of a false market in the Company's securities, or
- Might reasonably be expected to materially affect market activity in, and the price of the Company's securities.

Such information is generally referred to as "price-sensitive information" or "material" in relation to a listed company.

#### **3.2.1 Price-Sensitive Information**

The Company must make a prompt assessment of the likely impact of information on its share price/activities and decide whether the relevant information would be price-sensitive and needs to be disclosed. If necessary, a listed company should request a suspension in the trading of its securities until a formal announcement can be made. However, no definitive list can be given of what constitutes price-sensitive information. What may be price-sensitive information to one party to a contract may be immaterial to another. It is important to note that "price-sensitive information" includes potentially price-sensitive information, both positive and negative.

The Listing Rules set out some specific instances that give rise to a general disclosure obligation on the part of a listed company. Such disclosures are required to be repeated or included in the subsequent interim and annual reports of the listed company for so long as the circumstance giving rise to the relevant obligation continues to exist.

#### **3.2.2 Obligation to Make Announcements in Relation to Unusual Price Movements or Trading Volume of Listed Securities**

The ASX will usually contact a listed company if it notices unusual movements in the price or trading volume of its securities, or if circumstances arise such that the ASX considers it appropriate for the company to make an announcement in response to press reports or market rumours which may affect market activity in, or the price of, its securities. In compliance with the Listing Rules, Sienna must promptly respond to enquiries from the ASX and, if appropriate, issue an announcement stating whether:

- The Company is aware of any matter or development that may be relevant to the unusual price movement or trading volume of its listed securities, and/or
- There are any negotiations or agreements relating to intended acquisitions or realisations that are disclosable as notifiable or connected transactions or under the general disclosure obligation mentioned above.

If it is impossible to make an announcement to clarify any price movements or market rumours for reasons such as entry into a key stage of negotiation on the relevant matters, the Company's board of directors should consider applying for a suspension in the trading of the company's shares until an announcement can be made.

### **3.3 CONTRAVENTIONS**

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

In Australia, the ASX or the Australian Securities and Investments Commission (ASIC) may take action upon a suspected contravention.

#### **3.3.1 Listing Rules**

If the Company contravenes its continuous disclosure obligations under the relevant Listing Rules, the ASX may issue a private reprimand or public censure and may suspend trading in the Company's securities.

#### **3.3.2 Legislation**

In Australia, the ASX Listing Rules are supported in some instances by legislative requirements under the Corporations Act 2001. The ASX also has extensive powers to enforce compliance with the Listing Rules including the power to suspend dealings in a company's listed securities or cancel the company's listing status.

In addition, under Australian law, there are also various offences listed for a person who is involved in, authorises, or is concerned in the disclosure, circulation or dissemination of false or misleading information which is likely to induce transactions in securities.

#### **3.3.3 Class Action Risk**

If the Company fails to disclose materially price-sensitive information in accordance with the Listing Rules, people who buy or sell the Company's securities during the period of the failure (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 may have the potential to threaten the solvency of the Company.

#### **3.3.4 Persons Involved in a Contravention**

The Company's directors, officers, employees or advisers who are involved in any contravention of the Company's 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, directors, officers, and employees may have obligations over and above those contained in this policy.

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

### **3.4 REPORTING DISCLOSABLE EVENTS**

Directors and officers must undertake all actions within their power to ensure all potentially disclosable information is considered for disclosure.

At the Company's board meetings matters reported to or discussed are assessed for their requirement to be disclosed to the market pursuant to the Company's continuous disclosure obligation.

If an officer becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the board members.

The Company's disclosure policy is for all potentially disclosable information to be reported to the Board even where the officer is personally of the view that it does not require disclosure. The officer's view on whether it is disclosable can (and should) be shared with the Board but will not be determinative. It is for the Board to determine whether information requires disclosure.

The same reporting obligation arises where a director becomes aware of information that should be considered for release to the market.

Where any information is reported to the Board, the Board must (as appropriate):

- Convene a meeting or discussion between all available members of the board
- Review the information in question
- Urgently seek any advice that is needed to assist the Board to interpret the information
- Determine whether any of the information is required to be disclosed to the ASX
- Determine whether the ASX needs to be consulted to provide confirmation that no disclosure is required
- Consider whether it is necessary to seek a suspension to facilitate an orderly, fair and informed market in the Company's securities, and
- Co-ordinate the actual form of disclosure with the relevant officer/s.

Where any information is reported to the Board and the Board determines that the circumstances are developing but the information is not presently disclosable and, where necessary, the ASX has confirmed that such information does not require disclosure, the Company Secretary must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').

The Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.

All announcements to the ASX will be made through the Company Secretary.

### **3.5 PUBLIC COMMENTS AND STATEMENTS**

In order to ensure the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media. The Board have declared that only the Chairperson of the board and the Chief Executive Officer (CEO) are authorised to issue statements or make verbal comments to the media.

Officers will ensure all announcements made to the ASX under this policy are placed promptly on the Company's website following receipt of acknowledgement from the ASX that they have released the information to the market.

### **3.6 FINANCIAL MARKETS COMMUNICATIONS**

#### **3.6.1 Contact with the Market**

Throughout the year the Company has scheduled times for disclosing information to the financial market on its performance. The Company provides technical information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with the ASX.

In addition, the Company interacts with the market in a number of ways outside these sessions which can include one-on-one briefings, speeches, presentations, and unsolicited requests for information from investment market participants. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligation and must not selectively disclose price sensitive information to an external party unless that information has first been released to the ASX.

### **3.6.2 Authorised Spokespersons**

The only Company representatives authorised to speak on behalf of the Company to investors and stockbroking analysts are:

- Chairperson
- CEO
- Chief Financial Officer (CFO)

Authorised spokespersons must not provide any price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

No guidance on actual or forecast financial performance may be provided to any external party that has not already been provided to the market generally.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically, including via the website) must be referred in the first instance to the CEO or CFO.

### **3.6.3 Communication Sensitive Periods**

Between the end of a reporting period and the announcement of the financial results, the Company must be aware that any inadvertent disclosure of incomplete or uncertain financial information may create a false market in its securities. For this reason, the Company may impose a blackout on any communications with investment market participants until the relevant financial reports have been released through the ASX. While wishing to maintain an open and transparent approach to communicating with investment market participants, the Company must always ensure that it is meeting its obligations to the ASX. Any proposal to engage in any form of communication with investment market participants during the period between the end of a financial reporting period and the subsequent publication of the report must therefore only be undertaken with the specific knowledge and agreement of the CEO and/or the Chairman.

### **3.6.4 Briefings to Institutional Investors and Stockbroking Analysts**

The Company may hold briefing sessions regarding its operations, performance or strategy, or at times when the Company has posted its results or made other significant announcements. The Company must 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 to the ASX and the Company has received an acknowledgement that the ASX has released that information to the market.

The Company must lodge all new presentation materials relating to briefing sessions with the ASX prior to the presentation commencing and place such information on the Company's website promptly following release of the material by the ASX to the market. The Company may webcast briefings at the time they occur and if so, will keep a clearly dated historical archive record of the webcast for at least a 6-month period.

Any public speeches made by directors, officers or employees of the Company may also contain information that should be released to the ASX first.

Where a company representative believes that information which may have a material effect on the price or value of the Company's securities has been disclosed inadvertently, that representative must immediately report the matter to CEO, CFO or member of the board for review by the Board for immediate disclosure to the ASX.

### **3.6.5 One-on-One Briefings with the Financial Community and 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 may 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 the ASX and the Company has received an acknowledgement that the ASX has released that information to the market.

### **3.6.6 Broker Sponsored Investor and General Conferences**

Where the Company's representatives 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. In addition, having regard to the principles underlying this policy where appropriate, all such presentations including new material information must first be released through the ASX and subsequently posted promptly on the Company's website.

### **3.6.7 Review of Briefings, Meetings, Visits and Presentations**

Immediately following any briefings, meetings, visits or presentations referred to in this section, Company representatives must review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to an officer of the Company for review and consideration for immediate disclosure to the ASX.

### **3.6.8 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 factual 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.

The CFO will monitor the general range of analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the CFO becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations which may have a material effect on the price or value of the Company's securities, the CFO will refer the matter immediately to the Board for consideration as to whether an announcement should be made to the ASX.

### **3.6.9 Monitor Media and Share Price Movements**

Officers will monitor:

- Media reports about the Company
- Media reports about significant drivers of the Company's business, and
- The Company's share price movements.

If an officer identifies circumstances where a false market may have emerged in the Company's securities, they will report the circumstances to the Board for assessment of whether an ASX announcement should be made.

### **3.6.10 ASX Price Query Letters**

The ASX may require the Company to respond if there are any unusual movements in the price or trading volume of the Company's listed securities. The Company is required to respond promptly to these queries.

The questions that the ASX may ask in conjunction with a price query can be quite broad. The preparation of a response can be particularly difficult in the period leading up to the Company's results announcement because of the heightened possibility that the Company may be forced to make a premature announcement of incomplete information.

In order to be in a position to deal promptly with any price query, the Company Secretary must have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be reasonably anticipated as being likely to occur.

Any response to the ASX should completely and accurately answer the questions raised by the ASX.

### **3.7 ELECTRONIC COMMUNICATION WITH SHAREHOLDERS**

In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep security holders informed through electronic communication. Under this policy, the Company seeks to:

- Provide an up to date website which includes copies of all information lodged with the ASX for disclosure (including announcements and financial information) as well as other relevant information. The website also provides a facility for security holders to direct enquiries to the Company.
- Place all material announcements, briefings and speeches made to the market or media on the website.
- Where appropriate, advise the market in advance of open briefings to institutional investors and stockbroking analysts via the ASX and the website.
- Lodge all presentation materials containing new material information after they have been first released through the ASX prior to the presentation commencing, and
- Place full text of notices of shareholder meetings, and accompanying explanatory notes on the website.

Providing as much information as practical to security holders through electronic means reinforces the importance of ensuring that all directors, officers, and employees clearly understand the Company's continuous disclosure obligation and that the requirements set out in this Disclosure Policy are adhered to. This in turn assists in ensuring that all appropriate material information is identified and released to the market and the Company's security holders in accordance with the Company's continuous disclosure obligation.

### **3.8 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:

- Liaising with the ASX in relation to continuous disclosure issues
- The lodging of announcements with the ASX in relation to continuous disclosure matters
- Ensuring officers are aware of the Company's Disclosure Policy, and related procedures, and of the principles underlying continuous disclosure
- Ensuring the Disclosure Policy is reviewed and updated periodically as necessary, and
- Maintaining an accurate record of all announcements sent to the ASX and all correspondence with regulators in relation to the Company's continuous disclosure obligations.

### **3.9 ROLE OF THE COMPANY BOARD OF DIRECTORS**

The Company's Board approval and input will be required in respect of matters that are clearly within the reserved powers of the Company's Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company.

Such matters will include:

- Significant profit upgrades or downgrades

- Dividend policy or declarations
- Company-transforming events, and
- Any other matters that are determined by the Chair to be of fundamental significance to the Company.

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

In the event that an announcement that would ordinarily require Company board approval must immediately be disclosed to the market for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Company board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Company board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

### **3.10 INFRINGEMENT NOTICES AND STATEMENT OF REASONS**

In Australia, the ASX and/or ASIC may commence investigations in relation to a listed issuer if they suspect a breach of the Listing Rules.

The receipt of an enquiry from either organisation must be reported immediately to the Board.

### **3.11 OTHER DISCLOSURE OBLIGATIONS**

The Company has numerous other disclosure obligations under various chapters of the ASX Listing Rules and the Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

### **3.12 BREACHES**

Breach of this policy may lead to disciplinary action being taken against the director, officer or employee, including dismissal in serious cases.

## **4 IMPLEMENTATION OF STANDARD**

This policy will be effective from 8 March 2018.