

# Market Disclosure Policy

Approved by the Board of QANTM Intellectual Property Limited on 29 March 2022

## 1. Purpose

- 1.1 The QANTM Group is committed to complying with the continuous disclosure obligations applying to ASX-listed companies, and contained in the ASX Listing Rules and the Corporations Act 2001 (Cth), and the QANTM Board is committed to establishing, implementing and supervising an effective continuous disclosure system, recognising the importance of QANTM's market announcements being accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions..
- 1.2 The guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Company Securities (**Price-sensitive Information**).
- 1.3 The objective of this Policy is to:
- (a) ensure that the Company immediately discloses all Price-sensitive Information to ASX in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth); and
  - (b) establish procedures for:
    - (i) identifying potential Price-sensitive Information;
    - (ii) assessing if information must be disclosed to ASX under the ASX Listing Rules or the *Corporations Act 2001* (Cth);
    - (iii) releasing to ASX information determined to be Price-sensitive Information requiring disclosure; and
    - (iv) responding to queries from ASX (particularly queries under Listing Rule 3.1B).
- 1.4 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, then it is Price-sensitive Information.
- 1.5 Examples of the types of information that may need to be disclosed as Price-sensitive Information include:
- (a) a change in revenue, or profit or loss, forecasts;
  - (b) a change in asset values or liabilities;
  - (c) a change in tax or accounting policy;
  - (d) a change in the attitude of significant investors to investing in Company Securities;
  - (e) a decision of a regulatory authority in relation to the Group's business;
  - (f) a relationship with a new or existing significant customer or supplier;
  - (g) a formation or termination of a joint venture or strategic alliance;

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- (h) an entry into or termination of a major contract;
- (i) a significant transaction involving the Company or any of its controlled entities;
- (j) a labour dispute;
- (k) a threat, commencement or settlement of any material litigation or claim;
- (l) the lodging of a document containing Price-sensitive information with an overseas exchange or other regulator so that it is public in that country;
- (m) an agreement between the Company and one of its directors or one of their related parties; or
- (n) a director's health.

1.6 Exception to disclosure: The Company does not have to disclose to ASX information if:

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

Each of 1.6(a) and 1.6(b), as well as one of the paragraphs in 1.6(c), must be satisfied in order for the exception to apply. Applicability of this exception is to be determined by the Disclosure Officer.

## 2. **Obligations on all QANTM Personnel to support the Company's disclosure obligations**

2.1 QANTM Personnel are required to comply with this Policy in order to support the Company satisfying its disclosure obligations outlined in clause 1.3 to 1.6 above. This includes the following obligations:

- (a) if any QANTM Personnel become aware of information that is potentially Price-sensitive Information, they must immediately give the information to the Disclosure Officer or, if the Disclosure Officer is unavailable, to another officer listed in clause 3.2;
- (b) QANTM Personnel must not communicate on behalf of the Group with institutional investors, stockbroking analysts, or, with respect to matters which include information which is potentially Price-sensitive Information, the media, unless they are one of the authorised spokespersons listed in clause 10, or

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they have been delegated the relevant authority by an authorised spokesperson with respect to a particular matter; and

- (c) QANTM Personnel must not communicate with, or respond to queries from, the ASX on behalf of the Company unless specifically authorised under this Policy or by way of another valid written delegation of authority.
  - (d) QANTM Personnel must use reasonable endeavours to preserve the confidentiality of QANTM's confidential information, and comply with policies, procedures and work instructions applying to QANTM Personnel and communicated to them with respect to confidentiality, to avoid unauthorised disclosure of potential Price-sensitive Information.
- 2.2 If an employee breaches this Policy, he or she may face disciplinary action, including dismissal in serious cases.

## 3. Market Disclosure Committee

- 3.1 The QANTM Board has approved the convening, from time to time, as necessary, of a Market Disclosure Committee, to undertake the functions described in this Policy to assist the Board to achieve its objective to establish, implement and supervise an effective continuous disclosure system. For the avoidance of doubt, the QANTM Board retains authority to take any action or make any decision described in this Policy as being part of the role and responsibilities of a Market Disclosure Committee.
- 3.2 Subject to clause 3.4, a Market Disclosure Committee may be comprised of any of the following:
- (a) one or more members of the QANTM Board;
  - (b) the Chief Executive Officer of the Company;
  - (c) the Chief Financial Officer of the Company;
  - (d) the QANTM Group General Counsel; and
  - (e) the QANTM Company Secretary.
- 3.3 A meeting of a Market Disclosure Committee may be convened with the approval of the chairperson of the Board, the chair of the Audit, Risk and Compliance Committee, or the Chief Executive Officer.
- 3.4 The quorum for a meeting of the Market Committee is 3 members and must include either:
- (a) the chairperson of the Board, or
  - (b) the Chair of the Audit, Risk and Compliance Committee, or
  - (c) the Chief Executive Officer and Managing Director, or, if the Chief Executive Officer from time to time is not also the Managing Director, the Chief Executive Officer and at least one other Director.

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3.5 Decisions of the Market Disclosure Committee require the support of a majority of the members of the QANTM Board, and a majority of Committee Members overall. If these thresholds are not achieved, then the matter must be referred to the Board.

## 4. Responsibilities of the Market Disclosure Committee

4.1 The Market Disclosure Committee is responsible for:

- (a) considering and, if appropriate, approving disclosures to the ASX of Price-sensitive Information, such that no such information may be disclosed to the ASX unless approved by the Board, a Market Disclosure Committee or, in emergency situations where a quorum for a Market Disclosure Committee is unavailable, as many members of a Market Disclosure Committee as can reasonably be convened;
- (b) determining the Company's response to circumstances which indicate that a false market may have emerged in Company Securities; and
- (c) making decisions about trading halts.

## 5. Disclosure Officer

5.1 The Board has appointed the QANTM Company Secretary to act as the Disclosure Officer for the Company and the QANTM Group.

5.2 The Disclosure Officer is responsible for:

- (a) monitoring movements in share price and share trading to identify circumstances where a false market may have emerged in Company Securities;
- (b) referring proposed disclosures to the ASX of Price-sensitive Information to a Market Disclosure Committee (or to the Board) for approval prior to disclosure), and keeping minutes of Market Disclosure Committee meetings;
- (c) conducting all disclosure discussions with ASX;
- (d) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);
- (e) implementing adequate procedures to ensure that officers and employees are aware of and understand:
  - (vi) the Company's continuous disclosure obligations;
  - (vii) their responsibilities in relation to the Company's continuous disclosure obligations and to protect the confidentiality of potential Price-sensitive Information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to Price-sensitive Information); and
  - (viii) this Policy;

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- (f) implementing and overseeing procedures for reporting potentially Price-sensitive Information; and
  - (g) confirming (using all reasonable endeavours) that ASX announcements are accurate, balanced, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- 5.3 The Disclosure Officer must maintain a record of:
- (a) material disclosed to ASX;
  - (b) communications with ASX under Listing Rule 3.19B in relation to notifiable interests of directors;
  - (c) potentially Price-sensitive Information that has come to the Disclosure Officer's attention and has not been disclosed to ASX; and
  - (d) reasons why any potentially Price-Sensitive Information was not disclosed.
- 5.4 The Disclosure Officer must ensure that the Board receives copies of all material market announcements before they are made, or promptly after they have been made, and report the information referred to in paragraph 4.3 to the Board at regular Board meetings.

## 6. Prior approval of proposed disclosures to the ASX of Price-sensitive Information

- 6.1 The Market Disclosure Committee is responsible for deciding if potentially Price-sensitive Information presented to it for consideration and approval should be disclosed.
- 6.2 If a Market Disclosure Committee approves the disclosure of Price-sensitive Information, the Disclosure Officer must:
- (a) write to ASX disclosing the information; and
  - (b) send a copy of the disclosure (or an appropriate link to the disclosure) to each director.

## 7. False markets, market speculation and rumours

- 7.1 Market speculation and rumours, whether substantiated or not, have the potential to impact on the Company. Speculation may also contain factual errors that could materially affect the Company.
- 7.2 The Disclosure Officer will monitor movements in the price or trading of Company Securities to identify circumstances where a false market may have emerged in Company Securities.

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- 7.3 If ASX asks the Company to give it information to correct or prevent a false market, the Disclosure Officer is responsible for giving the information to ASX after referral to, and approval by, a Market Disclosure Committee.
- 7.4 The Group's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, a Market Disclosure Committee may decide to make a statement in response to market speculation or rumours, in order to prevent or correct a false market occurring in Company Securities, if:
- (a) it considers it is required by law or the ASX Listing Rules to do so in relation to a particular matter; or
  - (b) ASX asks for information.

## 8. Public release of disclosed information

- 8.1 The Company will publicly release all disclosures to the ASX containing Price-sensitive Information by placing them on its website.
- 8.2 The Disclosure Officer must confirm that the Company has received confirmation from ASX that the information has been released to the market, before publicly releasing the information.

## 9. Trading halts

- 9.1 The Company may ask ASX to halt trading in Company Securities to:
- (a) maintain orderly trading in its securities; and
  - (b) manage disclosure issues.
- 9.2 Decisions about trading halts will be made by a Market Disclosure Committee.
- 9.3 The Disclosure Officer or any QANTM Personnel may only ask ASX for a trading halt if the Market Disclosure Committee approves.

## 10. Authorised spokespersons

- 10.1 Only the following persons may speak on behalf of the Group to institutional investors, stockbroking analysts, or, with respect to matters which include information which is potentially Price-sensitive Information, the media:
- (a) the CEO and Managing Director or the CEO; and
  - (b) the Chief Financial Officer; and
  - (c) any person to whom those officers delegate their authority in writing from time to time.

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- 10.2 Those persons may only clarify information that the Company has publicly released and must not comment on matters which involve Price-sensitive Information that has not been released to the market.
- 10.3 The Group will not expressly or implicitly give institutional investors or stockbroking analysts' earnings forecast guidance that has not been released to the market.
- 10.4 If any QANTM Personnel are asked to comment by an external investor, stockbroking analyst or, with respect to matters which include information which is potentially Price-sensitive Information, the media, in relation to any matter concerning the Group, they must:
- (a) say that they are not authorised to speak on behalf of the Company; and
  - (b) refer the investor, stockbroking analyst or media to the CEO, the Chief Financial Officer or the Disclosure Officer.
- 10.5 No media release which includes potentially Price-sensitive Information can be issued unless:
- (a) it has been approved by a Market Disclosure Committee;
  - (b) it has been disclosed by the Disclosure Officer to ASX; and
  - (c) the Company has received confirmation from ASX that the information in the media release has been released to the market.

## 11. Open briefings to institutional investors and stockbroking analysts

- 11.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 11.2 For the purposes of this Policy:
- (a) public speeches and presentations by the CEO and Managing Director or Chief Financial Officer are open briefings; and
  - (b) any meeting that is not an open meeting is a one-on-one briefing.
- 11.3 Price-sensitive Information that has not been released to the market must not be disclosed at open briefings.
- 11.4 If a question raised in a briefing can only be answered by disclosing Price-sensitive Information, QANTM Personnel must:
- (a) decline to answer the question; or
  - (b) take the question on notice and wait until the Company releases the information to the market through ASX.
- 11.5 If any QANTM Personnel participating in a briefing think that something has been raised that might be Price-sensitive Information that has not been publicly released, they must immediately inform the Disclosure Officer or, if the Disclosure Officer is unavailable, another officer listed in clause 3.2.

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- 11.6 Before any open briefing, the Company will inform the market about the briefing, and disclose a copy of any new and substantive presentation to be given to investors or analysts, through ASX and on the Company's website.

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

- 12.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's business, operations and activities.
- 12.2 The Company may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
- 12.3 For the purposes of this Policy, a one-on-one meeting includes any communication between the Company and an institutional investor or a stockbroking analyst.
- 12.4 Price-sensitive Information that has not been released to the market must not be disclosed at one-on-one briefings.
- 12.5 File notes must be made of all one-on-one briefings and kept for a reasonable period.
- 12.6 If any QANTM Personnel participating in a one-on-one briefing thinks that something has been raised (even if inadvertently or confidentially) that might be Price-sensitive Information that has not been publicly released, they must immediately inform the Disclosure Officer or if the Disclosure Officer is unavailable, another officer listed in clause 2.2.

## 13. Presentational and briefing materials

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

## 14. 'Blackout' periods

To protect against inadvertent disclosure of Price-sensitive information, the Company will not hold one-on-one or open briefings (except to deal with matters subject to an announcement through the ASX) between:

- (a) the end of its financial reporting periods and the announcement of results to the market; and
- (b) the date on which notice of an annual general meeting is sent to shareholders and the holding of the meeting.

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## 15. Review of reports by analysts

- 15.1 The Group is not responsible for, and does not endorse, reports by analysts commenting on the Company.
- 15.2 The Group does not incorporate reports of analysts in its corporate information, including its website (this also extends to hyperlinks to websites of analysts).
- 15.3 If an analyst sends a draft report to the Group for comment:
- (a) any QANTM Personnel receiving it must as soon as possible send it to the Disclosure Officer;
  - (b) any response to it will not include Price-sensitive Information that has not been disclosed to the market;
  - (c) it will only be reviewed to correct factual inaccuracies on historical matters; and
  - (d) no comment will be made on any profit forecasts contained in it.
- 15.4 Any correction of a factual inaccuracy does not imply that the Group endorses a report.
- 15.5 A standard disclaimer will be made in any response to an analyst.

## 16. Questions

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

## 17. Review

- 17.1 The Board will review this Policy as often as it considers necessary.

## 18. Defined terms

Words and phrases in initial capitals will have the meanings set out below:

Term	Definition
<b>ASX</b>	means ASX Limited.
<b>Board</b>	means the board of directors of the Company.
<b>Company</b>	means QANTM Intellectual Property Limited ACN 612 441 326

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<b>Term</b>	<b>Definition</b>
<b>Company Securities</b>	means Securities and Derivatives of the Company.
<b>Derivatives</b>	has the meaning given in the Corporations Act, and includes the following if they relate to or derive their value from Company Securities: put or call options, forward contracts, futures, warrants, depositary receipts, structured financial products, swaps, contracts for difference, spread bets, caps and collars, and any other hedging or investment arrangement.
<b>Disclosure Officer</b>	means the company secretary or person nominated as the ASX contact person.
<b>Group</b>	means the Company and each of its related bodies corporate.
<b>Price-sensitive Information</b>	has the meaning given to it in clause 1.2.
<b>QANTM Personnel</b>	means employees, directors or officers of any QANTM Group company, and any contractor or consultant whose terms of engagement incorporate this Policy.
<b>Securities</b>	include shares, debentures, any legal or equitable right or interest in shares or debentures, options, convertible notes, Derivatives, interests in managed investment schemes and other financial products as defined by the Corporations Act.

## Approved and adopted

This Policy has been approved and adopted by the QANTM Board of Directors.

**Date Approved:** 29 March 2022