

Dated 22 September 2020

# Disclosure Policy

Virtus Health Limited (ABN 80 129 643 492) (“Virtus”)

Adopted by the Board on 22 September 2020

# Disclosure policy

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# 1 Introduction

The shares of Virtus are quoted on ASX Limited. (ASX code: VRT)

Under the ASX Listing Rules, a company must continuously disclose price-sensitive information to the market. Price sensitive information is information that a reasonable person would expect to have a material effect on the price or value of a company's securities.

## 1.1 Company's commitment to disclosure and communication

Virtus is committed to the objective of promoting investor confidence and the rights of shareholders by:

- (a) complying with the continuous disclosure obligations imposed by law;
- (b) ensuring that company announcements are presented in a factual, clear and balanced way;
- (c) ensuring that all shareholders have equal and timely access to material information concerning the Company; and
- (d) communicating effectively with shareholders and making it easy for them to participate in general meetings.

## 1.2 Purpose of this policy

This policy outlines corporate governance measures adopted by Virtus to further its commitments. It seeks to incorporate:

- (a) Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Council's: Corporate Governance Principles and Recommendations;
- (b) the principles in Guidance Note 8 - Continuous Disclosure: Listing Rule 3.1 issued by ASX; and
- (c) disclosure obligations in the ASX Listing Rules ("**ASX Listing Rules**").

In this policy:

**ASX** means ASX Limited or the Australian Securities Exchange as appropriate.

**Board** means the board of directors of Virtus.

**Designated Persons** means all officers and senior executive team members of Virtus (including state based and international based managing directors).

**Virtus** means Virtus Health Limited and its controlled entities.

## 1.3 Application of this policy

This policy applies to all directors on the board of Virtus ("**Board**"), as well as Designated Persons and third party consultants and advisers of Virtus.

This policy is a general guide to complex legal provisions and should not be taken as legal advice.

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## 2 Continuous Disclosure Obligations

### 2.1 Disclosure obligations

Virtus is listed on ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the *Corporations Act 2001* (Cth) ("**Corporations Act**").

### 2.2 Immediate notification of information which may have a material effect on price or value

Virtus must immediately disclose to the market any information concerning Virtus that a reasonable person would expect to have a material effect on the price or value of Virtus' securities. Disclosure is made by making an announcement to ASX.

### 2.3 Material effect on price or value

Information will be taken to have a material effect on the price or value of Virtus' securities if it would be likely to influence investors in deciding whether to buy, hold or sell Virtus' securities if the information became public. This type of information is referred to as "price sensitive" information.

Materiality is assessed using measures appropriate to Virtus and having regard to the examples given by ASX in ASX Listing Rule 3.1. Further guidance on materiality is provided in the disclosure and materiality guidelines for officers and employees.

If any material information disclosed to the market becomes incorrect, Virtus may consider releasing an announcement correcting or updating the information.

### 2.4 Exceptions to disclosure of information

Disclosure of price sensitive information is not required if **each** of the following is satisfied:

- (a) the information is confidential and ASX has not formed the view that the information has ceased to be confidential;
- (b) one or more of the following applies:
  - (i) it would be a breach of a law to disclose the information;
  - (ii) the information concerns an incomplete proposal or negotiation;
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (iv) the information is generated for the internal management purposes of Virtus; or
  - (v) the information is a trade secret; and
- (c) a reasonable person would not expect the information to be disclosed. Virtus must disclose the information to ASX as soon as one of paragraphs (a), (b) or (c) is no longer satisfied (for example, if the information is reported in the media and is therefore no longer confidential).

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## **3 Disclosure roles, responsibilities and internal procedures**

### **3.1 Role and responsibilities of the Board**

The Board will manage Virtus' compliance with its disclosure obligations and this policy. The Boards' responsibilities include:

- (a) seeking to ensure that Virtus complies with its disclosure obligations;
- (b) assessing the possible materiality of information which is potentially price sensitive;
- (c) making decisions on information to be disclosed to the market. Where the Board proposes to release unaudited financial information which is not subject to review by an external auditor the information may only be released after review by the Audit Committee;
- (d) authorizing announcements to be made to the market, or in the absence of the full Board being available, appoint a Committee of the Board to authorize an announcement;
- (e) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (f) reviewing Virtus' periodic disclosure documents and media announcements before release to the market;
- (g) periodically monitoring disclosure processes and reporting and periodically reviewing the effectiveness of the disclosure and materiality guidelines; and
- (h) Making decisions about trading halts.

### **3.2 Role and responsibilities of the Company Secretary**

Virtus has appointed the Company Secretary as the person responsible for communication with ASX in relation to listing rule matters and also for the general administration of this policy.

The Company Secretary's responsibilities include:

- (a) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed after authorization by the Board;
- (b) reviewing board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (c) convening meetings of the Board as necessary to consider disclosure issues;
- (d) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to ASX; and
- (e) ensuring that the Board receives copies of all material market announcements promptly after they have been made.

### **3.3 Roles and responsibilities of the CEO and CFO**

The CEO and CFO, as executive officers of Virtus, shall be responsible for ensuring that the Board is informed of all relevant disclosure issues.

### **3.4 Other employees - disclosure and materiality guidelines**

This policy is provided to all officers and Designated Persons on appointment. They must read this policy so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the Company Secretary. The policy is also to be observed by Virtus employees involved in media and communications activities.

Significant amendments made by the Board to this policy will be communicated to officers and relevant employees by the Company Secretary.

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## **4 Disclosure matters generally**

### **4.1 Inform ASX first**

Virtus must not release any information publicly that is required to be disclosed through ASX until Virtus has received formal confirmation of its release to the market by ASX. Information must not be given to the media before it is given to ASX, even on an embargo basis.

### **4.2 Speculation and rumours**

Generally, Virtus will not respond to market speculation or rumours unless a response is required by law or ASX.

On media speculation, Virtus has a strict "no comment" policy which must be observed by all employees. Virtus may only make a statement about or respond to speculation or rumour where Virtus considers that it is obliged or required to do so. The CEO will decide if a response is required.

### **4.3 False market**

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

### **4.4 Trading halts**

If necessary, the Board may consider requesting a trading halt from ASX to ensure orderly trading in Virtus' securities and to manage disclosure issues.

### **4.5 Breaches**

Failure to comply with the disclosure obligations in this policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Breaches of this policy may lead to disciplinary action being taken.

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## **5 Market communication**

### **5.1 Communication of information**

Virtus will post on its website relevant announcements made to the market and related information after they have been released to ASX following receipt of confirmation from ASX.

Material price sensitive information will be posted as soon as reasonably practicable after its release to ASX.

Information may also be provided from time to time to the media on behalf of Virtus but not before disclosure to ASX, even on an embargo basis.

## **5.2 Analysts and institutional investors**

Virtus may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning Virtus. Only the CEO and CFO or approved representatives of Virtus are authorised to speak with analysts and institutional investors.

Before presentations to groups of new investors and/or analysts, Virtus will release a copy of the presentation materials to the ASX ahead of the formal presentation.

Before each reporting period, the CEO and CFO will formulate guidelines for briefings for that period. Virtus' policy at these briefings is that:

- (a) Virtus will not comment on price sensitive issues not already disclosed to the market; and
- (b) any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

At or after briefings, the CEO must consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, paragraph 5.4 applies.

## **5.3 Analyst reports**

If requested, Virtus may review analyst reports. Virtus' policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. Virtus will communicate this policy whenever asked to review an analyst report.

## **5.4 Inadvertent disclosure or mistaken non-disclosure**

If price sensitive information is inadvertently disclosed or a director or employee becomes aware of information which should be disclosed, the CEO must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on Virtus' web site.

## **5.5 Media relations and public statements**

Media relations and communications are the responsibility of the CEO. On major matters, the CEO is generally the spokesperson, and on financial matters, the CFO or the CEO may generally speak.

Other officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the Company Secretary.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

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## **6 Shareholder communication**

### **6.1 Reports to shareholders**

Virtus produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act, ASX Listing Rules and applicable accounting standards. It seeks to give balanced and understandable information about Virtus and its proposals in its reports to shareholders.

### **6.2 Virtus' website**

Virtus' website contains information about Virtus including shareholder communications, announcements made to the market and related information. Investor information will be posted in a separate section on the website from other material about Virtus.

Relevant press releases, Virtus' financial announcements and financial data and Virtus' charters and policies will also be available on the Virtus' website.

The website also provides information for shareholders to direct inquiries to Virtus.

### **6.3 Use of electronic communication and other technology**

Shareholders may elect to receive information electronically as it is posted on Virtus' website. The website provides information about how to make this election. Virtus will communicate by post with shareholders who have not elected to receive information electronically.

In addition, the Company's share registry provides the option for shareholders to elect to receive all communications electronically.

### **6.4 General meetings**

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

### **6.5 Notices of meetings**

Virtus seeks to ensure that the form, content and delivery of notices of general meetings will comply with Virtus' constitution, the Corporations Act and ASX Listing Rules. Virtus seeks to facilitate shareholder participation in general meetings by ensuring that the notices of meeting and accompanying explanatory notes are clear, concise and accurately set out the nature of the business to be considered at the meeting. Virtus will place notices of general meetings and accompanying explanatory material on Virtus' website.

### **6.6 Auditor to attend AGM**

The external auditor will attend the annual general meeting and be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

## **6.7 Shareholder privacy**

Virtus recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

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## **7 Review and publication of this policy**

This policy may be amended by resolution of the Board.

This policy is available on Virtus' website and the key features are published in the corporate governance statement.