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15 November 2024

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(9 pages by email)

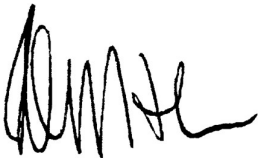
Dear Madam

REVISED CONTINUOUS DISCLOSURE POLICY

At the request of the ASX, Biotron Limited has revised its Continuous Disclosure Policy and publishes the attached letter.

This announcement has been approved by the Company's Managing Director.

Yours sincerely



Peter J. Nightingale
Company Secretary

pjn12408

8 November 2024

Mr Michael Bridge
Senior Manager, Enforcement
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Biotron Limited ('Biotron'): Inadequate Policies and Procedures

I refer to your letter dated 23 October 2024 wherein ASX:

- (a) considers that Biotron failed to comply with Listing Rule 3.1 when it failed to immediately disclose its entrance into the \$500,000 loan facility; and
- (b) is not satisfied that Biotron demonstrated in the Company's 25 September 2024 response to the ASX Aware Letter an appropriate understanding of what constitutes market-sensitive information for the purposes of the ASX Listing Rules and the disclosure obligations that apply in respect of such information.

As a result of the above, ASX has directed Biotron to take action under ASX Listing Rule 18.8(k) and update its Continuous Disclosure Policy and Procedures.

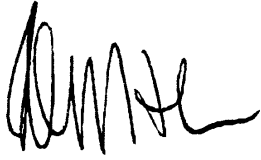
Biotron's Continuous Disclosure Policy has been updated, is attached and has been posted to the Company's website at www.biotron.com.au/investor-centre/corporate-governance/.

Improvements made to the Company's Continuous Disclosure Policy include:

- (a) the introduction of the Chairman as an additional officer of the Company responsible for ensuring the Company's compliance with its continuous disclosure obligations;
- (b) the introduction of a review and approval process of continuous disclosure announcement made under Listing Rule 3.1 by the full Board of the Company.
- (c) the inclusion of a decision making chart to assist in the determination of matters which require continuous disclosure;
- (d) the inclusion of notes describing the meaning of key terms used in Listing Rule 3.1 including 'material effect', 'immediately' and 'aware'.

In addition to the preparation of an updated Continuous Disclosure Policy, all Directors and senior employees have been provided with the Company's Continuous Disclosure policy and reminded of their obligations under this policy.

By Order of the Board

A handwritten signature in black ink, appearing to read 'PJN', with a stylized flourish at the end.

Peter J. Nightingale
Company Secretary

pjn12392

Continuous Disclosure Policy

Revised November 2024

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Continuous Disclosure Policy

1. Scope

The purpose of this policy is to:

- (a) ensure there are procedures in place so that sharemarkets in which the Company's shares are traded are properly informed of matters which may have a material impact on the price at which the shares are traded; and
- (b) ensure compliance with the ASX Limited ('ASX') Listing Rules ('LR') and specifically LR 3.1.

The general Continuous Disclosure rule (detailed below) is that once the Company 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 Company's securities, the Company must immediately tell ASX that information.

2. Performance Criteria

The Chairman, Managing Director and the Company Secretary shall have joint responsibility for determining:

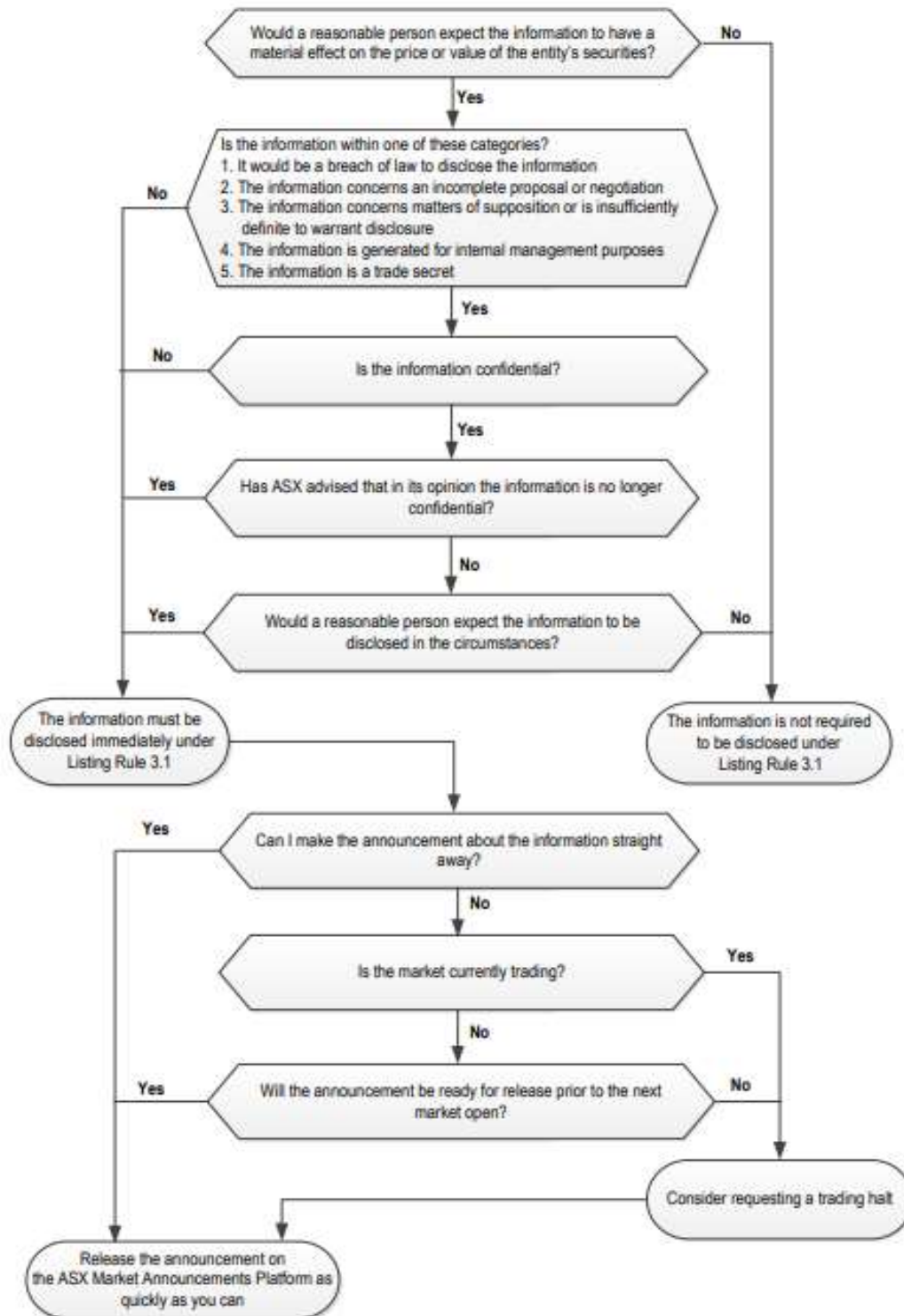
- (a) whether a reasonable person would expect information concerning the Company to have a material effect on the price or value of the Company's securities and, therefore, should be considered disclosable; and
- (b) in the case of the determining that a reasonable person would expect that the information concerning the Company would a material effect on the price or value of the Company's securities, whether the information qualified for exemption from disclosure in accordance with LR 3.1A.

If the matter is not likely to have a material effect on the price of the Company's shares, the Chairman, Managing Director and Company Secretary will assess whether a disclosure will, in any case, be made to keep the sharemarket further informed.

In addition to information which is subject to disclosure under the LR 3.1 Continuous Disclosure obligations, the Managing Director and the Company Secretary shall have joint responsibility for ensuring that the Company complies with the other periodic or compliance disclosure obligations prescribed by other ASX Listing Rules.

The following chart provides an overview of the LR 3.1 Continuous Disclosure decision process:

Continuous Disclosure Policy



If it is agreed that disclosure is required under LR 3.1, the Managing Director and/or the Company Secretary shall draft an announcement and circulate the draft to the Chairman and all senior employees and/or consultants necessary to achieve accuracy of the information being released.

Continuous Disclosure Policy

Following this review by the Chairman and all senior employees and/or consultants necessary, the draft announcement shall be circulated to the full Board for approval. Once the draft is approved, the Company Secretary (or nominee) shall make the disclosure to the ASX as appropriate.

To ensure the sharemarket is properly informed, it is required that the directors and senior employees in the Company keep the Chairman, Managing Director or Company Secretary informed of matters of a nature which they consider material and which they consider may require disclosure.

The Company Secretary shall keep a record of all announcements to the market.

3. Continuous Disclosure - ASX Listing Rules

General Rule:

LR 3.1 prescribes that 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.

Examples given in LR 3.1:

The following are non-exhaustive examples of the type of information which would, if expected to have a material effect on the price or value of the entity's securities, require immediate disclosure in accordance with LR 3.1:

- (a) a transaction that will lead to a material change in the nature or scale of the Company's activities;
- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation or termination of a material agreement;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) the fact that the Company's earnings will be materially different from market expectations;
- (g) the appointment of a liquidator, administrator or receiver;
- (h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (i) under subscriptions or over subscriptions to an issue of securities;
- (j) giving or receiving a notice of intention to make a takeover;
- (k) any rating applied by a rating agency to the Company or its securities and any change to such a rating.

Continuous Disclosure Policy

Exceptions to the General Rule:

LR 3.1A prescribes that this general Continuous Disclosure rule does not apply to particular information while each of the following is satisfied in relation to the information:

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

4. Notes

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, unless it falls within the carve-outs from disclosure in LR 3.1A.

- (a) Section 677 of the Corporations Act defines material effect on price or value. For the purposes of sections 674 and 675, 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 or not to subscribe for, or buy or sell, the securities.
- (b) Judicial authority confirms that 'immediately' should not be read as 'instantaneously' but rather as meaning 'promptly and without delay'. That is, doing it as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).
- (c) The Company is deemed to have become aware of information where an officer of the Company has, or ought reasonably to have, come into possession of the information in the course of performance of duties as an officer of the Company.
- (d) Section 674 of the Corporations Act imposes penalties on listed companies for 'intentionally' failing to notify the securities exchange of information that is not generally available and that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the shares. This means that the information would or would be likely to influence persons who commonly invest in securities in deciding whether or not to invest in the securities.