



CONTINUOUS DISCLOSURE POLICY

Revasum, Inc. ("Company")

1. Scope

This Policy applies to all executive and non-executive directors, officers, employees, contractors and consultants of the Company and its subsidiaries from time to time (**Personnel**).

2. Purpose

The Company has adopted a set of procedures and guidelines to ensure that it complies with its disclosure obligations in accordance with all applicable legal and regulatory requirements, including ASX Listing Rules.

ASX Listing Rule 3.1 sets out the Company's primary disclosure obligations. The Company must immediately notify ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information, unless the materially price sensitive information falls within the exemptions set out in ASX Listing Rule 3.1A. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".

The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

3. Responsibilities of the Board

The Company's board of directors (**Board**) bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether material information needs to be disclosed to the ASX or otherwise. It is a standing agenda item at all Board meetings to consider any information that must be disclosed in accordance with the Company's continuous disclosure obligations.

The Company has appointed the Chief Financial Officer (or another person nominated by the Board from time to time) as the Reporting Officer (**Reporting Officer**) in order to streamline the day-to-day compliance with its continuous disclosure obligations. All directors are required to notify the Reporting Officer if they believe there is material information which requires disclosure. All directors are encouraged to approach the Reporting Officer if they have any queries about what information should be disclosed to the ASX.

Where a director serves as an officer of another company that the Company has a financial interest in, that director is responsible for providing copies of all material announcements or releases by that company to the Reporting Officer as soon as practicable.

4. Responsibilities of the Company's local agent and Reporting Officer

The Company has appointed the Company's local agent, Company Matters Pty Limited, as its ASX liaison officer, being the person responsible for communicating with ASX with



respect to all Listing Rule matters. The Company's local agent plays an important role in the Company's disclosure compliance program and is responsible for:

- 4.1 assisting the Company to monitor compliance with this Policy;
- 4.2 overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public; and
- 4.3 liaising between themselves, the Board, the Reporting Officer and the ASX.

The Reporting Officer plays an important role in the Company's disclosure compliance program and is responsible for:

- 4.4 maintaining, and monitoring compliance with this Policy;
- 4.5 liaising between themselves, the Board and the Company's local agent;
- 4.6 working with the Company's local agent to oversee and coordinate disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public;
- 4.7 coordinating education within the Company about its disclosure obligations and disclosure compliance program;
- 4.8 review information provided to and otherwise obtained from the Company's reporting systems to determine whether the information is material; and
- 4.9 immediately provide a report of material information to the Board.

5. Responsibilities of the Authorised Company Spokesperson

The Company has appointed the Chief Executive Officer, or in their absence their delegate, as authorised spokespersons. The above people are authorised to make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Chief Executive Officer.

There must be no selective disclosure of material information. The spokesperson should not disclose any material price sensitive information through public statements which has not already been released to the market through the ASX, but may clarify material information which has already been disclosed to the ASX. Prior to making any public statement, the spokesperson should liaise with the Reporting Officer regarding the Company's disclosure history to avoid the inadvertent release of price sensitive information.

The Company may authorise other persons from time to time to make public statements in particular circumstances.

In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved should immediately contact the Reporting Officer. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the material information to ASX or otherwise, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

6. Responsibilities of Personnel

All Personnel are required to comply with this Policy and the Company's continuous disclosure obligations.

7. Reporting Obligations

7.1 Information to be reported

Subject to the exemption set out in the ASX Listing Rules, the Company will notify the ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and make all required securities exchange filings. Examples of material price-sensitive information include:

- 7.1.1 an issue of equity securities or entry into an agreement to issue equity securities;
- 7.1.2 restructurings;
- 7.1.3 major acquisitions or divestitures;
- 7.1.4 changes in the Board or management;
- 7.1.5 significant developments affecting the Company's business operations or products;
- 7.1.6 a material change in the Company's published financial forecast or expected results;
- 7.1.7 declaration of a dividend;
- 7.1.8 entry into, variation or termination of material agreements, including financing arrangements;
- 7.1.9 events triggering material accelerations of, or increases in, financial obligations;
- 7.1.10 a material change in accounting policy adopted by the Company;
- 7.1.11 a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and
- 7.1.12 a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

The above examples are indicative only, and are not exhaustive. Where the Reporting Officer is unsure whether information is material, it should take a conservative view and report it to, or discuss it with, the Board. The Company's legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.

The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgement that the ASX has released the information to the market.

7.2 Confidential information

Certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption set out in ASX Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:

- 7.2.1 the information falls within one or more the following categories:
 - (a) it would be a breach of the law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (d) the information is generated for internal management purposes of the Company;¹ or
 - (e) the information is a trade secret; and
- 7.2.2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 7.2.3 a reasonable person would not expect the information to be disclosed.

Once the Reporting Officer determines that a matter is material, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed on the basis of the confidentiality exemption.

The Reporting Officer should disclose all material information to the Board and should not make a final assessment whether material information should not be disclosed on the basis of the confidentiality exemption. However, to assist the Board in making these decisions, the Reporting Officer should provide details as to why they consider the information may be confidential.

The Reporting Officer should take all necessary steps to ensure that all potentially confidential information remains confidential. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

The Company has also put in place a review process which includes verification testing of content and a review and sign-off by management prior to the Board formally approving the release of any public information.

ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market (i.e. a false market may cause the exemption to be lost).

7.3 Reporting obligations of the Reporting Officer

The Reporting Officer has the following reporting obligations in relation to information that potentially requires disclosure:

¹ ASX has confirmed in its Guidance Note 8, that information in relation to internal budgets or earnings projections which are generated for internal management purposes and, provided they remain confidential, are not required to be disclosed to the market.

- 7.3.1 immediately report all material information to the Board, either in writing or verbally;
- 7.3.2 provide sufficient details of all information to allow the Board to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary; and
- 7.3.3 state whether the Reporting Officer considers that the information is confidential and the reasons for forming that view.

In addition, the Reporting Officer should provide a formal report to the Board at the end of each month which either provides details of unreported material information regarding their area of responsibility or states that the Reporting Officer is unaware of any unreported material information at that time.

The Reporting Person will consider each announcement to be lodged by the Company on ASX's market announcement platform to determine whether each such announcement should be tagged as 'market sensitive' or 'non-sensitive' when the Company uploads the announcement on the ASX announcement platform.

7.4 Dealing with analysts

The Company must take care to ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts). Any material non-public information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX.

All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business should also be given to the Reporting Officer for immediate release to the ASX and posted on the Company's website. The information must always be released to the ASX before it is presented at an analyst or investor briefing.

7.5 Review of analyst reports

The Company is not responsible for, and does not endorse, reports by analysts commenting on the Company.

The Company does not incorporate reports of analysts in its corporate information, including on its website (this also extends to hyperlinks to websites of analysts).

If an analyst sends a draft report to the Company for comment:

- 7.5.1 Personnel must immediately send it to the Chief Executive Officer or the Chief Financial Officer (if the Chief Executive Officer is unavailable);
- 7.5.2 any response to it will not include price-sensitive information that has not been disclosed to the market;
- 7.5.3 it will only be reviewed to correct factual inaccuracies on historical matters; and
- 7.5.4 no comment will be made on any profit forecasts contained in it.



Any correction of a factual inaccuracy does not imply that the Company endorses an analyst research report.

A standard disclaimer will be made in any response to an analyst.

7.6 Market speculation and rumours

In general, the Company does not respond to market speculation and rumours except where:

- 7.6.1 the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;
- 7.6.2 the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B); or
- 7.6.3 the Board considers that it is appropriate to make a disclosure in the circumstances.

Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Reporting Officer immediately.

7.7 Trading halts

It may be necessary to request a trading halt from the ASX to ensure that orderly trading in the Company's securities is maintained and to manage disclosure issues. The Company's Chief Executive Officer will make all decisions in relation to trading halts. No Company Personnel is authorised to seek a trading halt except with the approval of the Chief Executive Officer.

7.8 Website

All Company announcements will be posted on the Company's website immediately after they are released to the ASX to ensure accessibility to the widest audience.

8. Compliance

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Reporting Officer.

9. Review of the Policy

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Personnel should communicate all comments and concerns about this Policy to the Reporting Officer.

10. Questions

For questions about the operation of this Policy, please contact the Reporting Officer.

11. Definitions

In this Policy, the following definitions apply:

"ASX" means ASX Limited or the Australian Securities Exchange as the context requires;

"Reporting Officer" means the Chief Executive Officer or other person appointed to this role by the Board from time to time; and

"shareholder" includes holders of CHESS Depository Interests, shares, options and other securities of the Company.