

INVICTUS BIOPHARMA LIMITED (Company)

Continuous Disclosure Policy

Purpose

1. The Company has adopted a set of policies to assist it to comply with its continuous disclosure obligations in accordance with all applicable legal and regulatory requirements, including the Corporations Act 2001 (Cth) (Act) and the ASX Listing Rules.
2. ASX Listing Rule 3.1 requires the Company to immediately notify the 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 one of the exemptions set out in ASX Listing Rule 3.1A.
3. Further disclosure obligations are contained throughout Chapter 3 of the ASX Listing Rules which sets out the Company's further continuous disclosure obligations.
4. The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company which promotes and facilitates compliance with the Company's continuous disclosure obligations. 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.
5. The Company's board of directors (Board) has delegated the responsibility for compliance with the Company's continuous disclosure obligations to the Company Secretary.

Division of Responsibility

6. Company Secretary
 - a. The Company Secretary's responsibilities include:
 - i. ensuring compliance with the Company's continuous disclosure obligations and this policy, within the boundaries of its delegation from the Board;
 - ii. implementing procedures for the purpose of ensuring compliance with the Company's continuous disclosure obligations and this policy;
 - iii. educating management and staff on those procedures;
 - iv. reviewing information brought to its attention to determine whether there is a disclosure required pursuant to the Company's compliance with its continuous disclosure obligations;
 - v. escalating matters to the Board as required by the Board's delegation and this policy;
 - vi. managing the disclosure of information to the ASX (and more broadly where appropriate);
 - vii. addressing enquiries regarding continuous disclosure from the ASX or ASIC; and

- viii. annually reporting to the Board regarding the effectiveness of this policy and the underlying procedures.
 - ix. maintaining, and monitoring compliance with, this policy;
 - x. maintaining, and monitoring compliance with, the Company's more general disclosure obligations, including under the Act and Chapter 4 of the Listing Rules;
 - xi. liaising between the Committee, the Board, and the ASX;
 - xii. overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public; and
 - xiii. coordinating education within the Company about its disclosure obligations and the Company's disclosure compliance program.
- b. In addition, the Company Secretary will provide a formal report to each Board meeting which:
- i. details all disclosures made in accordance with the Company's continuous disclosure obligations; and
 - ii. either provides details of unreported material information which is being retained due to one of the exemptions in ASX Listing Rule 3.1A or states that the Committee is unaware of any unreported material information at that time.
7. Board of directors
- a. The Board bears the primary responsibility for the Company's compliance with its disclosure obligations and is therefore responsible for overseeing and implementing this policy.
 - b. Although the Company has delegated to the Company Secretary the task of managing its compliance with its continuous disclosure obligations in order to streamline the day-to-day operations, all directors must notify the Company Secretary if they believe there is material information which requires disclosure. All directors are encouraged to approach the Company Secretary if they have any queries about what information should be disclosed to the ASX.
 - c. The following matters have not been delegated to the Company Secretary and instead are reserved for the Board's approval:
 - i. (i) financial reporting and guidance;
 - ii. (ii) dividend policy and guidance;
 - iii. (iii) company transforming events;
 - iv. (iv) board and senior management changes; and
 - v. (v) capital transactions.
 - d. The Company Secretary will refer to the Board any other matters which they determine are to be of fundamental significance to the Company's operations or prospects.
 - e. Where a director serves as an officer of another company which 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 Company Secretary as soon as practicable.

8. Company Secretary

The Company has appointed the Company Secretary to serve as its ASX liaison officer, being the person responsible for communicating with the ASX with respect to all Listing Rule matters. The Company Secretary plays an important role in the Company's disclosure compliance program and is responsible for:

- a. maintaining, and monitoring compliance with, this policy;
- b. maintaining, and monitoring compliance with, the Company's more general disclosure obligations, including under the Act and Chapter 4 of the Listing Rules;
- c. liaising between the Committee, the Board, and the ASX;
- d. overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public; and
- e. coordinating education within the Company about its disclosure obligations and the Company's disclosure compliance program.

9. Employees

- a. All employees must be familiar with this policy and the Company's obligations.
- b. All employees with management responsibility must ensure they have appropriate identification and reporting procedures in place to ensure that all relevant (ie potentially price sensitive) information is identified and reported to them, to enable them to notify the Committee.
- c. All employees with management responsibility must disclose all relevant information to the Committee and must not make a final assessment whether the information should or should not be disclosed. However, to assist, the employee may provide details as to why they consider the information may be relevant or may be confidential.
- d. All employees are required to comply with this policy and the Company's continuous disclosure obligations. Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal. Employees should report all breaches of this policy by any person to the Company Secretary.

Reporting Obligations

10. Subject to the exemptions set out in ASX Listing Rule 3.1A, under ASX Listing Rule 3.1 the Company must notify the ASX as soon as it becomes aware of information with respect to the Company which a reasonable person would expect to have a material effect on the price or value of its securities. Examples of material price-sensitive information include:
- a. major acquisitions or divestitures, including in-licensing and out-licensing programs;
 - b. restructurings;
 - c. changes in the Board or senior management;

- d. significant developments affecting the Company's business operations and/or products, including clinical trial results;
 - e. a material change in the Company's financial forecast or expected results;
 - f. declaration of a dividend;
 - g. entry into or termination of material agreements, including financing;
 - h. events triggering material accelerations of, or increases in, financial obligations;
 - i. a material change in accounting policy adopted by the Company; or
 - j. a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.
11. The above examples are indicative only, and are not exhaustive.
12. Where information is referred to the Company Secretary, the Company Secretary must:
- a. review the information as quickly as possible;
 - b. if the materiality of information or the obligation to disclose is unclear, urgently seek any advice required;
 - c. determine whether the information is required to be disclosed;
 - d. consider whether a trading halt is required;
 - e. obtain a decision of the Board if required by this policy or otherwise appropriate;
 - f. co-ordinate the disclosure;
 - g. obtain Board approval of the disclosure; and
 - h. prepare and deliver the relevant information (or disclosure statement) to the ASX.
13. The Company Secretary must consider the guidance contained in ASX Guidance Note 8 (or other relevant guidance from time to time) when unsure of the materiality of any information and/or the obligation to disclose.
14. Specific obligations are also found in the remainder of the ASX Listing Rules in relation to the undertaking of various corporate actions, such as an issue of equity securities, release of securities from escrow, calling of meetings and so on.

Disclosure exemption

15. Certain material information does not need to be disclosed under Listing Rule 3.1 if it falls within the scope of the exemption set out in Listing Rule 3.1A. To fall within the exemption, all of the following conditions must be satisfied:
- a. a reasonable person would not expect the information to be disclosed;
 - b. the information is confidential and the ASX has not formed the view that confidentiality has been lost; and
 - c. the information falls within one or more the following categories:
 - i. it would be a breach of the 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 internal management purposes of the Company; or
 - v. the information is a trade secret.
16. Once the Committee determines that a matter is material, it must consider whether a matter should not be disclosed on the basis of the exemption.
17. The Committee 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.
18. Where relevant, the Committee should also consider preparing a draft announcement in respect of the information in the event that it loses its confidentiality and update that draft announcement as the matter progresses.

Authorised Company spokesperson

19. The Company has appointed the Chair, Managing Director/CEO and Company Secretary, as its authorised spokespeople. These people are authorised to make any public statement on behalf of or in relation to the Company. 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 Company Secretary.
20. There must be no selective disclosure of material information. The spokesperson must 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 Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of price sensitive information.
21. The Company may authorise other persons from time to time to make public statements in particular circumstances.
22. In the event of inadvertent selective disclosure of previously undisclosed material information, the person or persons involved should immediately contact the Company Secretary. The Company Secretary must 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 the ASX or otherwise, or to require that the party to whom the information was disclosed enter into a written confidentiality agreement.

Rapid response process

23. In the event that information must be urgently assessed, all reasonable effort must be taken to follow the steps set out in paragraph 12 above. If that is not possible, then at least one director

together with the Company Secretary may assess the decision and make the decision whether or not to disclose the announcement, if required to ensure the Company's compliance with its continuous disclosure obligations.

24. A similar process is to be applied in the event of an urgent trading halt request.
25. If this rapid response process is used, at the first available opportunity, the matter should be referred to the full Board for consideration as to whether additional steps need to be taken.

Dealing with analysts

26. 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).
27. All information given to analysts at a briefing or other groups of market participants (such as presentation slides or any presentation material from public speeches given by Board members or members of senior management which relate to the Company or its business) should also be given to the Company Secretary 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 the briefing (or uploaded to the Company's website).
28. Any non-public information inadvertently disclosed during dealings with analysts should be immediately disclosed to the Committee to determine whether it should be disclosed to the ASX.
29. Blackout periods may be applied during the period commencing from the end of the reporting period up to and including the announcement of the relevant period's financial results. During those blackout periods no one-on-one briefings with investors or analysts or open briefings will be undertaken by the Company.

Market speculation and rumours

30. The Company Secretary is responsible for overseeing the monitoring of:
 - a. share price movements and volume activity;
 - b. media reports;
 - c. analysts' reports;
 - d. significant investor public disclosures;
 - e. investor blogs/chat sites; and
 - f. social media,

which relate to the Company to consider whether material non-public information has been disclosed.

31. If the Company Secretary becomes aware of unusual price or volume movements or unexpected statements in the market about the Company, the Company Secretary must immediately bring this to the attention of the Board.
32. In general, the Company will not respond to market speculation and rumours except where:
 - a. the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in ASX Listing Rule 3.1A no longer applies;
 - b. the ASX formally requests disclosure by the Company on the matter (which it may do under Listing Rule 3.1B); or
 - c. the Committee considers that it is appropriate to make a disclosure in the circumstances.
33. 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 Company Secretary immediately.

Trading halts

34. 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.
35. Consideration should be given to ASX Guidance Note 8, ASX Listing Rule 17 and ASX Guidance Note 16 in these circumstances and if necessary, the Company Secretary may contact the ASX for their view.
36. The Board will make all decisions in relation to trading halts.
37. No Company employee is authorised to seek a trading halt except with the approval of the Board.

Website

38. All Company announcements will be posted on the Company's website immediately after they are released to the ASX.

Questions

39. For questions about the operation of this policy, please contact the Company Secretary.

Review of Policy

40. This policy will be reviewed annually by the Board having regard to the changing circumstances of the Company and changes to the regulatory environment. The Board will whether any changes should be to adopted.



Dated: 10 August 2018