

OSTEOPORE LIMITED
(ACN 630 538 957)

Continuous Disclosure Policy

1. Purpose and scope

The Company being a listed public company must meet the requirements of ASX Listing Rules regarding Continuous Disclosure to keep the market informed of material events as they occur. This document describes the policy for Directors and Executive Management who become aware of material information which may require disclosure under ASX Listing Rules.

In accordance with ASX Listing Rules, the Company will immediately notify the market of information:

- (a) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- (b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

2. Responsibilities

2.1 Executive Management

- (a) Executive Management will make themselves aware of the continuous disclosure regulations in the ASX Listing Rules; and
- (b) The Directors and Company Secretary (**Officers**), employees and contractors of the Company and its subsidiaries must be made aware of this Policy. Employees or contractors must disclose any information which comes to their attention and is believed to potentially be material to the CEO/Executive Chair (or equivalent), Company Secretary, CTO or CFO (as appropriate). If there are doubts, consult the Company Secretary.

2.2 Company Secretary

- (a) Overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders, and in a timely manner; and
- (b) Providing guidance to Directors and employees on disclosure requirements and procedures.

3. Internal decision-making and reporting of material information

The Company's protocol in relation to the review and release of ASX announcements (and media releases) is as follows:

- (a) information is determined by the Board, Company Secretary or other member of Executive Management of the Company as being of a type or nature that may warrant disclosure to the ASX;
- (b) In the event that any member of management becomes aware of any fact or circumstance which may give rise to a requirement to disclose such information under the ASX Listing Rules, they will immediately inform either CEO/Executive Chair (or equivalent), Company Secretary, CTO or CFO (as appropriate). If there are doubts, consult the Company Secretary.
- (c) Prior to disclosure, CEO/Executive Chair (or equivalent) will determine the nature and extent of the information, and may consult with the Board and Company Secretary to determine the form and content of any ASX release. If there is uncertainty over the requirement to comply with the continual disclosure requirements, then the Company will seek external legal advice;
- (d) CEO/Executive Chair (or equivalent), will agree on the text of the proposed release and will be responsible for ensuring that the Company establishes a vetting procedure to ensure that the announcements are factual and do not omit any material information, including seeking input and review from advisors and parties proposed to be named in the announcement (where applicable). CEO/Executive Chair (or equivalent) will also be responsible for ensuring that Company announcements are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
- (e) The Company Secretary will liaise with the CEO/Executive Chair (or equivalent) to ensure all announcements are made in a timely manner;
- (f) The Company, through the Company Secretary, will notify the market of any information it is determined is required to be disclosed.
- (g) The Board must receive a copy of all material ASX announcements promptly after they have been made.

Before an announcement is released to ASX, the Company must ensure:

1. the CEO/Executive Chair (or equivalent) has completed its drafting process;
2. the announcement has been circulated to the Board and Company Secretary for review;
3. Any relevant parties named in the announcement must also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct; and
4. the Board has authorised the release of the announcement in writing. Where the urgency of the subject matter precludes reference to the full Board, an announcement within this category may be approved by the Directors who are available. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of all Board members.

3.2 Measures for seeking to avoid the emergence of a false market in the Company's securities

The Company recognises that market speculation and rumours, whether substantiated or not, have a potential to impact the Company's share price. Speculation may also contain factual errors that could materially affect the Company.

While the Company does not, in general, respond to market speculation or rumours (unless required to do so by law or other relevant bodies), the Company is committed to disclosing as much information as possible, without harming the Company, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the market will also be provided to investors through media releases.

If the ASX considers that there is, or is likely to be, a false market in the Company's securities and asks the Company to give the ASX information to correct or prevent a false market, the Company must immediately give that information to the ASX. This obligation arises even if the Company considers that an exception to continuous disclosure obligation applies.

Where appropriate, the Company will request a trading halt to prevent trading in the Company's securities by an inefficient and uninformed market until the Company can make an announcement to the market.

3.3 Safeguarding confidentiality of corporate information to avoid premature disclosure

All employees are advised of the confidentiality of Company information. In addition, the Company imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market, in accordance with its Trading Policy. To protect against inadvertent disclosure of price sensitive information, the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market.

3.4 Media contact and comment

The Board has designated the CEO/Executive Chair (or equivalent) and the CFO (where appropriate) (Designated Persons) to speak to the press on matters associated with the Company. The Board has authorised the Designated Persons to speak only on matters already disclosed to the market. In speaking to the press, the Designated Persons will not comment on price sensitive information that has not already been disclosed to the market, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information, the Designated Persons will be informed of what the Company has previously disclosed to the market on any issue prior to briefing anyone outside the Company.

3.5 External communications including analyst briefings and responses to shareholder questions

The Company discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and AGM speeches are all lodged with the relevant authority. As all financial information is disclosed, the Company will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, the Company does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally

disclosed to the market via an announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market.

After the conclusion of each briefing or discussion, it will be reviewed to determine whether any price sensitive information has been inadvertently disclosed. If any price sensitive information was disclosed, it will be announced immediately to the market.

Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement.

Where a question can only be answered by disclosing price sensitive information, the Company will decline to answer it or take it on notice and announce the information to the market prior to responding.

If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the relevant authority prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

This policy will form a component of the induction process for all new Executive Management.

The Company is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements, the Company will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results.

This commentary will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information about the Company that the Company believes is necessary to keep investors fully informed.

The Company respects the rights of its shareholders and to facilitate the effective exercise of those rights the Company is committed to:

- (a) communicating effectively with shareholders;
- (b) giving shareholders ready access to balanced and understandable information about the Company and corporate proposals; and
- (c) making it easy for shareholders to participate in general meetings of the Company.

3.6 Provision of information

The Company will communicate with shareholders in three main ways:

- (a) through releases to the market;
- (b) through information provided directly to shareholders at general meetings of the Company; and
- (c) media releases.

3.7 Company website

The Company provides general information about the Company and its operations, details of the Company's corporate governance policies and procedures and information specifically targeted at keeping the Company's shareholders informed about the Company on its website.

In particular, where appropriate, after confirmation of receipt by the relevant authority, the following will be posted to the website:

- (a) relevant announcements made to the market;
- (b) media releases;
- (c) information provided to analysts or the media during briefings;
- (d) the full text of notices of meeting and explanatory material;
- (e) information related to general meetings, including the Chair's address, speeches and voting results;
- (f) copies of press releases and announcements for the preceding year; and
- (g) copies of annual and half-yearly reports including financial statements for the preceding 3 years.

3.8 Direct communications with shareholders

Throughout the year it may be appropriate for the Company to directly communicate with shareholders. For example, to give shareholders notice and opportunity to submit questions to the Board of Directors for general meetings or to update shareholders by way of a Chair's letter.

In relation to information that is directly communicated to shareholders, all shareholders have the right to elect to receive all such information by post, facsimile or electronic mail.

3.9 Other information

While the Company aims to provide sufficient information to shareholders about the Company and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, the Company will make available a telephone number and email address for shareholders to make their enquiries.

4. Breach of this Policy

- (a) All Officers, employees and contractors of the Company and its subsidiaries, must adhere to the Company's disclosure obligations and this Policy.
- (b) Breaches of this Policy will be subject to disciplinary action, which may include termination of employment.

5. Review

This Policy will be periodically reviewed by the Board to check that it is operating effectively and whether any changes are required to this Policy.

6. Associated Documents

ASX Listing Rules publicly available on the ASX website, which may change from time to time.