VISIONEERING TECHNOLOGIES, INC.

CONTINUOUS DISCLOSURE POLICY

1 Introduction

This document sets out the policies and procedures that Visioneering Technologies, Inc. (**VTI**) will comply with in relation to continuous disclosure.

2 Objectives

The objectives of this policy are to:

(a) establish procedures for the reporting of price sensitive information to the Chief Executive Officer (**CEO**) (and/or the Chairman or Board) for review;

(b) establish procedures for the preparation, approval and release of announcements to the ASX; and

(c) establish procedures to enable compliance by VTI with its continuous disclosure obligations under the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules (**Listing Rules**).

This policy applies to:

(a) all directors of the Board of Directors of VTI (**Board**); and

(b) all officers, employees, contractors and consultants of VTI and its subsidiaries (if any).

3 Continuous disclosure obligation

3.1 Disclosure obligation

(a) Legal obligation of disclosure

VTI is listed on ASX and must comply with the continuous disclosure obligations in the Listing Rules. These obligations have the force of law under the Corporations Act.

(b) Immediate notification of information which may have a material effect on price or value

Listing Rule 3.1 requires that, once the Company is or becomes aware of any information concerning it, subject to certain exceptions, it must immediately disclose to the market any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities. Disclosure is made by making an announcement to ASX.

"Immediately" means promptly and without delay, that is, doing it as quickly as it can be done in the circumstances and not deferring, postponing, or putting it off to a later time.

Under Listing Rule 19.12, the Company will be considered to have become aware of information if, and as soon as, a director or other officer of the Company has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or other officer of the Company. Under the Corporations Act and Listing Rules, an 'officer' is a person who is concerned in, or takes part in, the management of the Company, regardless of their designation, and includes directors, secretaries and certain senior managers of the Company.

The disclosure obligation applies not only to market sensitive information of which the Company's directors or other officers are actually aware, but also market sensitive information of which they ought reasonably to have been aware. This rule necessitates that a listed entity takes positive steps to establish and maintain an effective internal compliance program to ensure that all material information which a reasonable person would expect to have a material effect on the price or value of the entity's securities is immediately disclosed to ASX.

Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Company's securities if the information became public. Materiality must be assessed having regard to all the relevant circumstances and background information, including past announcements that have been made by the Company and other information (eg. information that is the subject of analyst reports). In addition, regard should be had to ASX's views as expressed in Guidance Note 8 as to when information is market sensitive (as well as relevant case law). This type of information is referred to as "price sensitive" information. This information needs to be disclosed to ASX under Listing Rule 3.1 unless an exception in Listing Rule 3.1A applies at that time.

What is material depends on the Company's business activities, size and place in the market. A matter may be material even if there is little impact on the Company's financial position and/or financial prospects. For example, the matter may have a significant impact on the Company's reputation or perception of the Company's strategy.

ASX provides examples of the types of information that may need to be disclosed in Listing Rule 3.1 and Guidance Note 8. Relevantly, the types of information that may need disclosure include:

(a) a transaction that will lead to a significant change in the nature or scale of the Company's activities;

(b) a significant transaction, such as a material acquisition or disposal;

(c) the granting or withdrawal of a material licence;

(d) the entry into, variation or termination of a material contract;

(e) a labour dispute;

(f) a threat, commencement or settlement of any material litigation or claim;

(g) the fact that the Company's earnings will be materially different from market expectations or a change in revenue or profit or loss forecasts that is materially different from market expectations;

(h) the appointment of a liquidator, administrator or receiver;

(i) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;

(j) under subscriptions or over subscriptions to an issue of securities by the Company;

(k) the giving or receiving a notice of intention to make a takeover;

(l) a change in asset values or liabilities;

(m) a change in tax or accounting policy;

(n) a decision of a regulatory authority in relation to the Group's business;

(o) a formation or termination of a joint venture or strategic alliance;

(p) an agreement between the Company and one of its directors or one of their related parties; or

(q) any rating applied by a rating agency to the Company, or securities of the Company, and

any change to the rating.

There are many other types of information that could give rise to a disclosure obligation.

If any material information disclosed to the market becomes incorrect, the Company must release an announcement correcting or updating the information.

3.2 Exceptions to disclosure

Listing Rule 3.1A provides that information will not need to be provided to the ASX in certain circumstances. The application of Listing Rule 3.1A will be determined on a case-by-case basis.

Information will not need to be provided to the ASX if all of the following exceptions apply in respect of the information:

(a) one or more of the following situations applies:

(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 the internal management purposes of VTI; or

(v) 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.

When the Company is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Company the ability to withhold the information from ASX and force the Company to make a 'premature' announcement. ASX may also form the view that information about a matter ceases to be confidential if there is a reasonably specific and reasonably accurate media, analyst report or rumour known to be circulating the market, about the matter, or if there is a sudden and significant movement in market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances. If ASX forms such a view, the Company must release that information to the market even if an exception to Listing Rule 3.1 is relied upon.

Guidance Note 8 provides further detail on exceptions to the requirement for the Company to make immediate disclosure of material information.

Price sensitive information, which is not disclosed to the market, because it satisfies the three limbs outlined above under Listing Rule3.1A, must not be passed onto third parties (other than to those connected with the proposed transaction and on the basis that they keep the relevant information confidential). Accordingly, directors, officers, employees and consultants of the Company negotiating the transaction which be material to the Company's business must ensure, to the extent possible, any third party involved with the transaction must not disclose the information to other parties or deal in the Company's securities.

3.3 Procedure for disclosure

The following procedures apply to the preparation, approval and release of continuous disclosure announcements to the ASX:

(a) Executives and senior management must notify the CEO as soon as they become aware of information that may be information (see below).

(b) The CEO will:

(i) review the information reported by executives and senior management;

(ii) determine whether any of the information is required to be disclosed to the ASX;

(iii) if disclosure is required, request the Australian Company Secretary to prepare the CEO Executive Officer, and if the CEO considers it necessary, the Board;

(iv) once approved, instruct the Australian Company Secretary to lodge the announcement with the ASX; and

(v) arrange for the announcement to be posted on VTI's website after receiving confirmation from the ASX that it has been released to the market.

(c) When assessing whether to approve a draft announcement, the CEO or the Board must ensure that the announcement is factual, complete, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. In this context, "balanced" means disclosing both positive and negative information.

3.4 Obligations of executives and senior managers

As soon as an executive or senior manager becomes aware of information that may be considered material, the executive or senior manager must provide to the CEO the following information:

(a) a general description of the matter;

(b) details of the parties involved;

(c) the relevant date of the event or transaction;

(d) the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);

(e) the estimated value of the transaction (if applicable);

(f) the estimated effect on VTI's finances or operations; and

(g) the names of any in-house or external advisers involved in the matter.

Any change in the information must be immediately notified to the CEO.

The determination of whether certain information is considered material necessarily involves the use of judgement. Any information that may have a material effect on the price of VTI's securities should be treated as if it is material and the CEO should be notified following the process outlined above.

It is important for executive and senior manager's to understand that just because information is reported to the CEO, Chief Financial Officer (**CFO**) and Company Secretary, that does not mean that it will be disclosed to ASX. The information will then be dealt with by the CEO, CFO, Company Secretary and/or Board in accordance with this policy to determine whether information is material and requires disclosure.

4. Disclosure Matters Generally

4.1 Analyst/media communications

Information provided to, and discussions with, analysts are also subject to the continuous disclosure policy.

Only the Chairman and CEO are authorised to issue statements or make comments to the media or to speak on behalf of VTI to analysts or journalists unless prior approval is obtained from the Chairman or CEO.

Information that is potentially material must not be selectively disclosed (i.e. to analysts, the media or members of the medical community) before being announced to the ASX. All information that is proposed to be presented to analysts, journalists or members of the medical community that may include information considered material should be provided to the CEO before presenting that information externally.

The Company's policy at analyst/investor briefings is that:

(a) the Company will not comment on price sensitive issues or profit forecasts, earning guidance or information regarding expected financial performance (**earnings guidance**) not already disclosed to the market 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 or earning guidance not already disclosed to the market, the information must be released through ASX before responding.

After briefings, the CEO or CFO will consider the matters discussed at the briefings to ascertain whether any price sensitive information or earnings guidance not already disclosed to the market was inadvertently disclosed. If so, the information must be communicated to the market as set out in this policy.

All inquiries from analysts must be referred to the CEO. All material to be presented at an analyst briefing must be approved by or referred through the CEO (or his or her delegate) before the briefing.

All inquiries from the media must be referred to the CEO. All media releases must be approved by or referred through the CEO Officer (or his or her delegate) before release to journalists.

4.2 Analyst reports

The Company is **not** responsible for, and does not endorse, reports by analysts commenting on the Company. If requested, the Company may review analyst reports. The Company's policy is that, unless otherwise required by ASX or the Listing Rules 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. Any correction of a factual inaccuracy does not imply that the Company endorses an analyst research report.

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. The Company will communicate this policy whenever asked to review an analyst report.

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

4.3 Earnings guidance

In relation to disclosure regarding market expectations of the financial performance of a listed entity, Guidance Note provides that where:

(a) the Company provides periodic earnings guidance, this guidance must have a reasonable basis in fact or else it may be deemed to be misleading. Should the Company anticipate with sufficient certainty a material change to this guidance, the market should be informed immediately;

(b) the Company does not give earnings guidance, care needs to be taken to ensure that statements could not be construed as de facto guidance. In addition, if the Company is covered by sell-side analysts the CFO should generally be monitoring analyst forecasts so that there is an understanding of the market's expectations for the Company's earnings; and

(c) neither of the above scenarios apply to the Company, the market is entitled to rely on the earnings results of the Company for the prior corresponding reporting period.

If the Company becomes aware that its earnings for the current reporting period will differ materially from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of this.

4.4 Inadvertent disclosure or mistaken non-disclosure

If price sensitive information (including earnings guidance) is inadvertently (or de facto) disclosed or an employee becomes aware of information which should be disclosed, the CEO, the CFO and the Company Secretary must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and then posting it on the Company's website.

4.5 Interview/briefing black-out period

During the period from the end of the financial year or half-year until the release to the ASX of the financial results of VTI for the relevant period, no employee of VTI may discuss financial performance or forecasts with any analyst, investor or the media, unless the information has already been disclosed to the ASX.

In addition, during the period from the end of the first or third quarter of a financial year until the release to the ASX of VTI's quarterly cash flow report, no employee of VTI may discuss financial performance or forecasts with any analyst, investor or the media, unless the information has already been disclosed to the ASX. However, the restriction in this paragraph does not apply if VTI is not required to submit a quarterly cash flow report to the ASX in relation to the quarter.

Any person who is given permission by the CEO to give a media interview, speak with analysts, or make a presentation must notify the CEO and Australian Company Secretary of the date and time for the interview and must give a copy of any presentation to the Australian Company Secretary, before the interview/presentation.

Additional periods in which interviews may not be given or in which presentations may not be made without the specific permission of the CEO may be imposed. Relevant persons will be notified of any such additional interview/briefing black-out period.

4.6 Market rumours and speculation

Market speculation and rumours, whether substantiated or not, have the potential to impact the price of the Company's securities. Speculation may also contain factual errors that could materially affect the price of the Company's securities. The CFO will monitor movements in the price or trading activity of the Company's securities to identify circumstances in which a false market may have emerged in the Company's securities.

Generally, the Company will not respond to market speculation or rumours unless a response is required by law or the Listing Rules (including as referred to in section 4.4 of this policy).

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

4.7 False Market

Under Listing Rule 3.1B, if the ASX considers that there is, or is likely to be, a false market in VTI's securities, and requests information from VTI to correct or prevent the false market VTI must immediately give that information to the ASX.

4.8 Trading halts and suspensions

In order to facilitate an orderly and informed market, it may be necessary to request a trading halt or voluntary suspension of trading in VTI's securities from the ASX, for example:

(a) to manage unexplained material price and/or volume change;

(b) if confidential information about VTI is inadvertently disclosed;

(c) prior to a press conference or briefing being held in advance of a formal announcement; or

(d) to prevent an uninformed market pending the announcement of price sensitive information.

The CEO is authorised to request a trading halt or voluntary suspension. In the absence of the CEO, any two directors are together authorised to make a decision to request a trading halt or voluntary suspension.

In these circumstances the CEO will first consult with the Chairman (or in his absence, the Lead Independent Director, failing whom, another director) regarding the decision to request a trading halt or a voluntary suspension.

No other employees are authorised to request a trading halt or suspension on behalf of VTI.

It may be considered prudent to request a trading halt if:

(i) there are indications that the information may have leaked ahead of an announcement of price-sensitive information and is having, or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the Company's securities;

(ii) the Company has been asked by ASX to provide information to correct or prevent a false market;

(iii) the information is especially damaging and likely to cause a significant fall in the market price of the Company's securities;

(iv) where the market is trading, and the Company is not in a position to give an announcement to ASX immediately; or

(v) where the market is not trading, the Company will not be in a position to give an announcement to ASX before trading next resumes.

4.9 Announcement sign off protocol

The Company has put in place the following authorisation procedures in respect of announcements which are proposed to be released to ASX .

(a) announcements in relation to statutory accounts and results releases will require a quorum of the Audit and Risk Management Committee to approve the announcement;

(b) announcements of a general corporate nature will require the approval of the CEO to approve the announcement, unless delegated authority has been specifically provided by the Board to a sub-committee or individual directors, unless it is a matter of a significant strategic nature in which case the board would need to be made aware of the announcement prior to its release;

(c) announcements of a compliance related nature (excluding director's interest notices) do not require the review of the Board or approval of the Chairman. Such announcements will be approved by the CEO except as noted in point (d) below; and

(d) Appendix 3X, 3Y and 3Z, (director's interest notices) filings will require the approval of

the director to whom the notice relates.

5. Relationship between continuous disclosure and other disclosure obligations

In addition to complying with its continuous disclosure obligations, VTI is required to disclose other types of information under the Listing Rules and applicable securities laws. For example, VTI must prepare and issue periodic financial reports and accounts. VTI's compliance with its obligations to prepare such documents does not affect its continuous disclosure obligations.

6. Communication with CDI holders and stockholders

VTI acknowledges that effective communication with CDI holders and stockholders assists the creation and maintenance of an informed market in VTI's securities and enhances corporate governance by encouraging a culture of transparency in relation to VTI's activities. VTI seeks to:

(a) provide a comprehensive and up-to-date website, which includes copies of all announcements lodged with the ASX (including announcements and financial information) as well as relevant and non-confidential policies and charters and other company information;

(b) place all relevant announcements, briefings and speeches made to the market or the media on the website; and

(c) place full text of annual reports, notices of meetings of stockholders and accompanying explanatory notes on the website.

Stockholder meetings are an opportunity for CDI holders and stockholders and other stakeholders to hear from and put questions to the Board, management and the external auditor. Stockholders and CDI holders may attend the meeting in person or by proxy, representative or attorney. If stockholders or CDI holders are present at stockholder meetings, the Chairman will provide reasonable time following the consideration of reports for questions and comment on these matters.

Shareholders are encouraged to elect to receive information from the Company electronically. The website provides information about how to make this election. Shareholders may also communicate electronically with the Company and its Registry as provided for on the website.

The Company will communicate by post with shareholders who have not elected to receive information electronically.

The Company seeks to ensure that the form, content and delivery of notices of general meetings will comply with the Company's constitution, the Corporations Act and Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The Company will place notices of general meetings and accompanying explanatory material on the Company's website.

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.

7. Management of the policy

VTI has nominated the Australian Company Secretary as the person with primary responsibility for all communication with the ASX.

The Australian Company Secretary is responsible for:

(a) liaising with the ASX in relation to continuous disclosure issues;

(b) ensuring that the system for the disclosure of all Material Information to the ASX in a timely fashion is operating;

(c) co-ordinating the actual form of disclosure, including reviewing proposed announcements by VTI to the ASX and liaising with the CEO or the Chairman in relation to the form of any ASX releases;

(d) liaising with the Board (where necessary) in relation to the disclosure of information;

(e) keeping a record of all ASX and other releases that have been made;

(f) periodically reviewing VTI's disclosure procedures in light of changes to the Listing Rules or applicable securities laws and recommending to the Board any necessary changes to the procedures; and

(g) preparing regular disclosure reports to the Board, which advise of:

    (i) material matters considered and the form of disclosure (if any); and

    (ii) any material changes to VTI's continuous disclosure processes.

8. Contraventions and penalties

8.1 Contravention

VTI takes continuous disclosure very seriously. VTI contravenes its continuous disclosure obligations if it fails to notify the ASX of the information required by the Listing Rules.

8.2 Penalties for breach

If VTI contravenes its continuous disclosure obligations under the Listing Rules, the ASX may suspend trading in VTI's securities or may de-list VTI from the ASX.

If VTI contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

(a) criminal liability, which attracts substantial monetary fines; and

(b) civil liability for any loss or damage suffered by any person as a result of VTI's failure to disclose relevant information to the ASX.

However, if the court finds that VTI has acted honestly and reasonably, the court may, in its discretion, excuse VTI from civil liability.

8.3 Persons involved in the contravention

VTI's directors, officers, employees, contractors, consultants or advisers who are involved in the contravention by VTI of its continuous disclosure obligations may also face criminal penalties and civil liability. Substantial pecuniary penalties, imprisonment, or both, may apply.

8.4 "Due diligence" defence

A person will not be considered to be involved in the contravention if the person proves that they:

(a) took all reasonable steps to ensure that VTI complied with its continuous disclosure obligations; and

(b) after doing so, believed on reasonable grounds that VTI did comply with its continuous disclosure obligations.

8.5 ASIC infringement notices

As an alternative to seeking the imposition of a civil penalty, ASIC may issue VTI with an infringement notice for an alleged contravention of the continuous disclosure obligations. An infringement notice may be issued if ASIC has reasonable grounds to believe (even if it cannot prove) that VTI has contravened its continuous disclosure obligations and ASIC has followed specified procedures.

The risk of VTI being issued with an infringement notice despite ASIC not being able to prove that VTI has contravened its continuous disclosure obligations underscores the importance of VTI and its personnel complying with this policy.

9. Further information

Any person who has questions about this policy, or who requires further information, should contact the CEO.

10. Review and publication of this policy

The Board will review this policy annually to ensure it remains relevant to the current needs of the Company and consider if any changes should be made. This policy may be amended by resolution of the Board.

This policy is available on the Company's website and the key features, are published in the Corporate Governance Statement.

Approved by the Board of Directors of Visioneering Technologies, Inc.