

31 March 2025

Ms Caitlyn Cooke  
Adviser, Listings Compliance  
Level 40, Central Park,  
152-158 St Georges Terrace,  
Perth WA 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Caitlyn,

## ReNerve Limited ('RNV'): Response to ASX Aware letter dated 28 March 2025

We refer to your letter dated 28 March 2025 (the **ASX Aware Letter**) and set out the response of ReNerve Limited (**RNV**) to the requests for information made in the ASX Aware Letter, using the same numbering.

**1. Does RNV consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes. RNV considers the Information to be material and likely to have an effect on the price or value of its securities.

**2. If the answer to any part of question 1 is "no", please advise the basis for that view.**

Not applicable

**3. Please provide details regarding:**

**3.1. The time and date that RNV presented the Study Data at the ACFAS conference; and**

Please note that RNV did not present the Study Data ("Data") at the ACFAS conference. The Data was presented by one of the independent authors of the study, Dr William Adams. The Data was presented at 8am Arizona time on 27 March 2025. This equates to 2am on 28 March 2025 AEST and RNV released its announcement regarding the Data on the morning of 28 March 2025 pre-market open.

**3.2. The time and date that RNV received the Study Data, noting the submission date of the poster per the ACFAS website and the abstract submission date (see paragraphs B and C);**

Please note that the draft poster and abstract that were required to be submitted during October 2024 were not submitted by RNV. RNV had no involvement in the study and the preparation of the poster and abstract. Rather, they were submitted by Dr William Adams et al. RNV was aware that the study was underway but had no knowledge of the Data.

The Study conducted by Dr Adams and his colleagues was conducted independently of ReNerve. The information that was developed during the course of the Study was proprietary to Dr Adams and his colleagues. ReNerve had no entitlement to that information ahead of its presentation to the ACFAS



conference, although as a courtesy a copy of the submission version of the Study Data poster was provided to ReNerve on Saturday 22 March 2025, on the basis that it was embargoed ahead of acceptance of the poster by ACFAS on Thursday 27 March 2025 US Mountain Daylight Time. This was the first time RNV became aware of the Data.

ReNerve's subsequent disclosure on the morning of 28 March 2025 was in compliance with its Disclosure and Communications Policy, which incorporates provisions that mirror the provisions of ASX Listing Rule 3.1. A copy of the Policy is attached. It contains the Company's procedures and processes to ensure compliance with Listing Rule 3.1. Clause 3.2 requires officers and employees to refer any matter or event which may need to be disclosed to the Company Secretary.

- 4. If RNV first became aware of the information referred to in question 1 before the date of the Announcement, did RNV make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RNV was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RNV took to ensure that the information was released promptly and without delay.**

As above, the submission version of the Study Data poster was received by RNV on Saturday the 22nd of March 2025. No announcement was made prior to 28 March 2025 due to the following reasons:

For the purposes of Listing rule 3.1A.1:

- The proposal on the part of Dr Adams et al to make the presentation was subject to uncertainty (i.e. it was not complete), as the presentation and materials (particularly poster) were still subject to review by the conference committee and their acceptance had not been confirmed; and
- The Data was subject to peer review and potential adjustments until the conference presentation.

For the purposes of Listing rule 3.1A.2:

- The Data was owned by the authors of the study and the Community Health Network in Indianapolis; and
- The Data was considered confidential and was explicitly embargoed until its presentation at the ACFAS conference.

For the purposes of Listing rule 3.1A.3:

- A reasonable person would not have expected the Data to be released. The premature disclosure of the Data could have jeopardized the study's acceptance at the conference as conferences will often reject presentations that have previously been released or presented.

For the reasons set out above, RNV took the view that announcement prior to presentation of the Data to the ACFAS conference would have the potential to be misleading and create a false market RNV released its announcement regarding the Data as soon as possible after the presentation of the Data to the ACFAS conference (which occurred around 2am AEST on 28 March 2025), ahead of market open on 28 March 2025 AEST.

**5. Please confirm that RNV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

RNV confirms that it is compliance with the Listing Rules and, in particular Listing Rule 3.1.

**6. Please confirm that RNV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RNV with delegated authority from the board to respond to ASX on disclosure matters.**

The above responses to the questions raised by the ASX have been authorised and approved by the Board of RNV.

ReNerve Limited remains committed to its continuous disclosure obligations and maintaining transparency with the market. We trust this response addresses your inquiries satisfactorily.

Yours sincerely,



David Lilja

Company Secretary

ReNerve Limited



28 March 2025

Reference: 107698

Mr David Lilja  
Company Secretary  
ReNerve Limited

By email: david.lilja@dlkadvisory.com.au

Dear Mr Lilja

**ReNerve Limited ('RNV'): ASX Aware Letter**

ASX refers to the following:

- A. RNV's announcement titled "Clinical Outcome Demonstrates Material Benefits for Patients" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') (which was marked as 'market sensitive' by RNV upon lodgement to MAP) on 28 March 2025, disclosing the following, among other things:
  - (i) RNV presented new study data ('Study Data') at the American College of Foot and Ankle Surgeons ('ACFAS') Annual Conference in Arizona regarding a nerve repair comparative study which examined the use of the NerveAlign® Nerve Cuff in peripheral nerve repair surgeries; and
  - (ii) The Study Data indicates the NerveAlign® Nerve Cuff has the potential to reduce patient pain after surgery('Information')
- B. ACFAS website<sup>1</sup> states the conference was held from 27-30 March 2025. It further states that the poster submission deadline for the presentations at the 2025 conference was 15 October 2024 (with notifications regarding acceptance being given by 18 November 2024).
- C. The abstract for the Study Data linked<sup>2</sup> in the Announcement appears to show that the abstract was submitted on 11 September 2024.
- D. The change in the price of RNV's securities from \$0.115 at close on 27 March 2025 to an intraday high of \$0.165 today following the release of the Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX 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.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

<sup>1</sup> <https://imis.acfas.org/ACFAS2025/ACFAS2025/Abstracts.aspx?hkey=5209f2e8-69fc-4935-8823-799c8f5c2922>

<sup>2</sup> <https://www.acfas.org/admin/ACFAS/media/PDF/Abstract-Report-1.pdf>

- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 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*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

- I. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

#### **Request for information**

Having regard to the above, ASX asks RNV to respond separately to each of the following questions:

1. Does RNV consider the Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. Please provide details regarding:
  - 3.1 The time and date that RNV presented the Study Data at the ACFAS conference; and
  - 3.2 The time and date that RNV received the Study Data, noting the submission date of the poster per the ACFAS website and the abstract submission date (see paragraphs B and C);
4. If RNV first became aware of the information referred to in question 1 before the date of the Announcement, did RNV make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe RNV was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps RNV took to ensure that the information was released promptly and without delay.
5. Please confirm that RNV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that RNV’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RNV with delegated authority from the board to respond to ASX on disclosure matters.

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### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Wednesday, 2 April 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RNV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require RNV to request a trading halt immediately if trading in RNV's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RNV's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to RNV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RNV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance