

20 April 2023

Sean Maloney  
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Via email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Sean

### Response to Aware Query

Arovella Therapeutics Limited (ASX:ALA) ("Arovella" or "the Company") refers to your Aware Query dated 17 April 2023 ("Aware Query") and provides the following responses (using the same terms as defined in the Aware Query):

1. *Does ALA 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, and the Announcement was marked as price sensitive accordingly.

2. *If the answer to 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 ALA presented the New Data at the American Association for Cancer Research; and*
  - 3.2 *the time and date that ALA received the New Data.*

ALA presented the New Data in the form of a physical poster ("Poster") at the American Association for Cancer Research ("AACR") Conference (the "Conference") in Florida, USA between the hours of 1:30 pm and 5:30 pm Eastern Daylight Time ("EDT") on Sunday 16 April 2023 (3:30 am to 7:30 am Australian Eastern Standard Time ("AEST"), Monday 17 April 2023).

The New Data comprised data from multiple experiments which was collected over time. These experiments were being finalised and data was being analysed up until Saturday 15 April 2023 (AEST). Prior to the compilation and analysis of the data, the outcome and conclusions were insufficiently definite to warrant disclosure in accordance with LR 3.1A.

The Poster was printed and received by Arovella on Saturday 15 April 2023 EDT (the day before the presentation at the Conference) and retained by the Company. As is customary, a single printed Poster was unveiled at the Conference during the allocated Poster session, as described above, and not before that session.

The Poster comprises the outcomes and interpretation of multiple experiments and data sets that were collected over time. Once the experiments were completed, the data was assembled and analysed collectively to allow conclusions to be made. The Poster is akin to a research article in that, in isolation, the data from an individual experiment may not be meaningful. However, in

combination with other data sets and as a whole, the data can be interpreted and meaningful conclusions can be drawn from the results.

Shortly after presentation of the physical Poster at the Conference, and pre-market-open, a copy of the Poster was released to the market, along with a brief interpretation of the results, together the Announcement.

4. *If ALA first became aware of the Information, or any part thereof, before the relevant date, did ALA make any announcement prior to the relevant date which disclosed the Information? If so, please provide details.  
If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe ALA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ALA took to ensure that the Information was released promptly and without delay.*

On 6 February 2023, Arovella announced that it was selected to present at the Conference and that the data focused on the development of ALA-101 and its activity against primary patient cancer cells and in aggressive leukemia models.

ALA did not make any announcement prior to the relevant date which disclosed the Information, as the experiments were progressively performed and the data sets were collected over time. The Company subsequently worked through compilation, analysis and interpretation of the Information in a format suitable for release to ASX. To ensure that the Information was released promptly and without delay, ALA prepared a draft announcement in anticipation, and finalised and released this Announcement promptly once the Poster and data interpretation was complete.

ALA considers that the Information complied with Listing Rule 3.1A during this time. The Announcement, including interpretation of the results, was not finalised until 4:27 pm AEST on Sunday 16 April 2023. ALA considers that it was obliged to release the Information under Listing Rules 3.1 and 3.1A prior to market open on Monday, 17 April 2023 AEST.

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

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

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

The Company confirms that these responses have been authorised and approved in accordance with its published Continuous Disclosure Policy.

Please contact me if you require any further information.

Yours sincerely

**Dr Michael Baker**

Chief Executive Officer & Managing Director



17 April 2023

Reference: 72421

Mr Phillip Hains  
Company Secretary  
Arovella Therapeutics Limited

By email:

Dear Mr Hains

**Arovella Therapeutics Limited ('ALA'): General – Aware Query**

ASX refers to the following:

- A. The change in the price of ALA's securities from a low of \$0.056 on 11 April 2023 to a high of \$0.079 on 14 April 2023.
- B. The significant increase in the volume of ALA's securities traded from 11 April 2023 to 14 April 2023.
- C. ALA's announcement entitled "ALA-101 confers survival benefit in leukemia model" marked as price sensitive and released on the ASX Market Announcements Platform at 8:46 AM AEST on 17 April 2023 (the 'Announcement'), disclosing the following, among other things:
  - (i) Arovella presented new data ('New Data') at the American Association for Cancer Research (AACR) Annual Meeting for CAR19-iNKT cells produced using a new 3rd-generation lentiviral vector as planned for clinical trials (ALA-101); and
  - (ii) The data indicates that ALA-101 has the potential to be a novel 'off-the-shelf' cell therapy to treat CD19-expressing leukemias and lymphomas, ('Information').
- D. 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.
- E. 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" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.
  - 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 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.”*

G. ASX’s policy position on the concept of “confidentiality”, which is 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 listed 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 ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks ALA to respond separately to each of the following questions and requests for information:

1. Does ALA 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 question 1 is “no”, please advise the basis for that view.
3. Please provide details regarding:
  - 3.1 the time and date that ALA presented the New Data at the American Association for Cancer Research; and
  - 3.2 the time and date that ALA received the New Data;
4. If ALA first became aware of the Information, or any part thereof, before the relevant date, did ALA make any announcement prior to the relevant date which disclosed the Information? If so, please provide details.

If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe ALA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ALA took to ensure that the Information was released promptly and without delay.
5. Please confirm that ALA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ALA’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 ALA 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 **2PM AWST Thursday, 20 April 2023**. 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, ALA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ALA to request a trading halt immediately.

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

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ALA's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

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

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

In responding to this letter, you should have regard to ALA'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 ALA'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 a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

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Yours sincerely

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**Sean Maloney**  
Senior Adviser, Listings Compliance