

14th October 2024

Reference: 99307

Stuart Roberts
Listings Compliance
20 Bridge St
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

We refer to your letter dated 9th October 2024 regarding the Company's (ASX:EIQ) announcements "Request for Trading Halt: EIQ" released on 30th August 2024 and "Groundbreaking study results for Heart Failure AI Solution" ("the Announcement") released on 3rd September 2024. We respond to your questions using the same numbering as in your letter.

1. The Company considers the following:
 - 1.1. the information regarding the results of the Screen-HF study to be material.
 - 1.2. the information regarding the results of the application of the EIQ AI technology to participants from the NIL-CHF study to be material.
 - 1.3. the information regarding the ability of EIQ AI to accurately predict future heart failure when it's applied to data from the NIL-CHF study early in the individual's healthcare journey, before any heart failure was present on clinical review, to be material.
2. Not applicable
3. EIQ first became aware of the Information referred to in item 1 on the following dates:
 - 3.1. The final results were still being verified on the evening of August 29th in preparation for the presentation at 14:10 on August 30th (UK Times/Dates). Prof Geoff Strange confirmed the final findings on the evening of August 29th with fellow investigators
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4. The Company implemented a trading halt on 30th August 2024 when the raw data from the study results became available as the team, who were attending the Conference in Europe, was still in the process of reviewing and collating the information. While the raw data was being discussed amongst various parties, it became necessary to safeguard the confidentiality of the information. The Company was still in the process of finalising the Announcement on 2nd September 2024 to ensure it met ASX compliance standards.
5. 5.1 and 5.2. The information presented by the Company is enclosed.
 - 5.3. Prof Geoff Strange became aware of the final results on the evening of 29th August when preparing the final analysis with his research peers. The presentation was made to the Congress at 14.10 on 30th August (UK time), as noted above. The draft presentation materials were uploaded to the Congress portal

approximately 24 hours prior to his presentation. Prof Geoff Strange then made final changes to the materials on the Congress portal on the morning of the presentation (UK time) but the materials were not made available to Congress participants or any other parties at any time before the presentation was actually made.

5.4. The information in the presentation was finalized only on 29th August, and the Company went into a trading halt before the open of the market on 30th August. While it was in the trading halt, the Company drafted an announcement to embody the information in a format to comply with the Company's disclosure obligations. In view of the tight time frame after finalization of the information the Company considers that it finalized the announcement as quickly as it was able to do, and that it acted prudently in requesting the trading halt. The Company acknowledges that the presentation to the Congress was made before the announcement was released, but notes that this occurred after the Company had gone into a trading halt. The Company will in future endeavour to ensure that an announcement about information the subject of an in-person presentation in another forum that has not previously been released is finalized and released before the time of the presentation.

6. The Company has a Continuous Disclosure Policy which provides details on how the Company complies with its continuous disclosure obligations. The disclosure of price sensitive information is subject to a disclosure process which requires approval by all members of the Board.
7. The Company considers that the arrangements it has in place are adequate and customary for companies of a similar nature to the Company.
8. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
9. The Company confirms that the Board has approved the responses listed above to the questions raised in the ASX query letter dated 9th October 2024 in accordance with the Company's published continuous disclosure policy.

Yours sincerely,

Jessamyn Lyons
Company Secretary
Echo IQ Limited



9 October 2024

Reference: 99307

Ms Jessamyn Lyons
Company Secretary
EchoIQ Limited
2.114/477 Pitt Street, Sydney NSW 2000

By email: jess.lyons@nexiaperth.com.au

Dear Ms Lyons

EchoIQ Limited ('EIQ'): Early release of information - Query

ASX refers to the following:

- A. EIQ's letter titled *"Request for Trading Halt: EIQ"* given to ASX on 30 August 2024 and included by ASX in the announcement titled *"Trading Halt"* released on the ASX Market Announcements Platform ('MAP') on 30 August 2024 at 9:35 AM AEST, in which EIQ stated:

"In accordance with ASX Listing Rule 17.1, Echo IQ Limited (the Company, ASX:EIQ) requests the granting of a trading halt in EIQ's ordinary securities listed on the ASX, pending the release of results from clinical studies (as described in the ASX Announcement of 21 May 2024)."

- B. EIQ's announcement titled *"Groundbreaking study results for Heart Failure AI solution"* released on MAP on 3 September 2024 at 10:16 AM AEST and marked sensitive (the 'Announcement'), in which EIQ disclosed (among other things):

"Echo IQ recently completed two clinical studies to evaluate the performance of its Heart Failure AI system in detecting new onset heart failure:

- *EIQ's AI-alone detects 86% of heart failure cases (vs 46% detection observed in current standard clinical practice)*
- *Combination of AI and clinical evaluation increases diagnosis accuracy to 97% in high-risk individuals"...*

"[EIQ] is pleased to provide the following ground breaking results from its two recently completed clinical studies performed in collaboration with leading Australian research centres: The Screen-HF Study with St. Vincent's Institute of Medical Research ("SVI") (refer ASX announcement: 21 May 2024), and the NIL-CHF Study The University of Notre Dame, Fremantle, for its novel AI-algorithm as a heart failure decision support tool.

The results were presented following peer review and invitation to participate in two late-breaking science presentations at the ESC [European Society of Cardiology] Congress 2024 in London on 30 August 2024."...

"Image: Professor Geoff Strange presenting results of the Screen-HF Study using Echo IQ's AI for Heart Failure".

- C. The change in the price of EIQ's securities from \$0.15 immediately prior to the release of the Announcement to a high of \$0.17 following the release of the Announcement.
- D. Listing Rule 3.1 which states:

“Once an entity is or becomes aware of 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, the entity must immediately tell ASX that information.”

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.”

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled “When does an entity become aware of information?”

G. 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.”

H. 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.”

I. Listing Rule 15.7 which states:

“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market.”

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released it to the market.

As the Announcement states that the results of the Screen-HF Study and the NIL-CHF Study were presented by EIQ at the European Society of Cardiology (‘ESC’) Congress in London on 30 August 2024, prior to the Announcement being released to ASX, it appears that EIQ may have breached Listing Rules 3.1 and/or 15.7.

Request for information

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

1. Does EIQ consider the following information (as disclosed in the Announcement), 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?
 - 1.1 The results of the Screen-HF study to the effect that EIQ's AI technology without human review clearly and correctly identified 86% of patients with heart failure, in comparison to a matched group without heart failure;
 - 1.2 The results of the application of the EIQ AI technology to participants from the NIL-CHF study, to the effect that the combination of AI and clinical evaluation increases diagnosis accuracy to 97% in high-risk individuals; and/or
 - 1.3 When EIQ's AI was applied to data from the NIL-CHF study early in the individual's healthcare journey, before any heart failure was present on clinical review, the EIQ AI was able to accurately predict future heart failure.

Please answer separately for each of the items in question 1 above.

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

Please answer separately for each of the items in question 1 above.

3. When did EIQ first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If EIQ first became aware of the information referred to in question 1 before the date of the Announcement, did EIQ 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 EIQ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EIQ took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Noting that the Announcement states that the results of the two clinical studies referred to in the Announcement were presented at the European Society of Cardiology Congress 2024 in London on 30 August 2024 (the 'Congress'):
 - 5.1 please provide details of the information about the results of the clinical studies presented by EIQ at the Congress;
 - 5.2 please provide copies of any prepared slides, presentations and/or notes that were presented to the Congress (not for release to the market);
 - 5.3 please explain when (time and date), and by whom, the information referred to in paragraph 5.1 was first provided to the Congress or anyone representing the Congress; and
 - 5.4 does EIQ consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view?
6. What arrangements does EIQ have in place to ensure compliance with Listing Rules 3.1 and 15.7?

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7. If the current arrangements are inadequate or not being enforced, what additional steps does EIQ intend to take to ensure compliance with Listing Rules 3.1 and 15.7?
 8. Please confirm that EIQ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 9. Please confirm that EIQ's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by the Board or an officer of EIQ with delegated authority from the Board to respond to ASX on disclosure matters.

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 **9:30 AM AEDT Tuesday, 15 October 2024**. 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, EIQ'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 EIQ to request a trading halt immediately if trading in EIQ's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Suspension

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

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EIQ'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 EIQ'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

ASX reserves 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.

Yours sincerely

ASX Compliance