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## **1 POLICY**

It is the Policy of Applied Genetic Technologies Corporation (AGTC) or the Company to provide fair disclosure of information about the Company without giving an advantage to any particular analyst or investor, consistent with the Fair Disclosure Regulation (“Regulation FD”) of the Securities and Exchange Commission (SEC). AGTC Policy specifically prohibits the selective disclosure of material, nonpublic information about AGTC to any member of the investment community and sets forth procedures designed to prevent such selective disclosure.

## **2 PURPOSE**

2.1 Regulation FD and this Policy are intended to eliminate situations where the Company or someone acting on behalf of the Company may disclose important nonpublic information, such as information concerning earnings or significant business transactions, to securities analysts, institutional investors, or securities holders, before the information is disclosed to the general public.

2.2 Regulation FD requires that whenever:

2.2.1 The Company or a person acting on its behalf intentionally discloses material nonpublic information to certain enumerated persons (including broker-dealers, analysts and securityholders), then the Company must simultaneously disseminate this information to the public.

2.2.2 If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information within 24 hours.

## **3 SCOPE**

3.1 This Policy applies to every Director, Consultant, and Employee of AGTC and complements the Company’s Insider Trading Policy.

3.2 This document applies to communications between AGTC Authorized Spokespersons and members of the investment community at earnings calls, investor conferences, roadshows, news releases, analyst reports, and at meetings with individuals in the investment community.

3.3 This document does not apply to communications in connection with a registered public offering of the Company’s securities.

## **4 DEFINITIONS**

SEC                      Securities and Exchange Commission of the USA.  
Regulation FD        Fair Disclosure Regulation of the SEC.

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## **5 REFERENCES**

- 5.1 Securities and Exchange Commission (SEC) Regulation FD.
- 5.2 AD-0008 AGTC Insider Trading Policy.

## **6 RESPONSIBILITIES**

- 6.1 It is the responsibility of the Chief Executive Officer (“CEO”) to:
  - 6.1.1 Stay up-to-date on current developments within AGTC that might qualify as material, non-public information that is to be made public to the investing community,
  - 6.1.2 Determine precisely what information should be disclosed, and both the timing and the manner of making such disclosures,
  - 6.1.3 Determine the nature, extent, and timing of any AGTC response, if any, to any request from NASDAQ to comment on any market rumor that is causing significant volatility in the Company’s stock price, and
  - 6.1.4 Ensure that the terms of this document are enforced.
- 6.2 It is the responsibility of the Chief Financial Officer (“CFO”) to:
  - 6.2.1 Ensure that all AGTC disclosures of material, non-public information that AGTC chooses to make are made in compliance with SEC Regulation FD.
  - 6.2.2 Be the focal point for inquiries from analysts, securityholders and other members of the financial community received by any AGTC Director or Employee other than an Authorized Spokesperson as expressly defined herein,
  - 6.2.3 Provide adequate advance notice to the investment community of any quarterly earnings conference calls and/or webcasts, and
  - 6.2.4 Coordinate with AGTC Vice President of Legal and/or outside legal counsel immediately regarding Regulation FD compliance if it is determined that material nonpublic information may have been disclosed unintentionally during an AGTC conference, roadshow or other public interaction.
- 6.3 It is the responsibility of the every AGTC Director and Employee to:
  - 6.3.1 Refer every investor question for information about AGTC to the CFO (see Section 6.2.2 above) or an Authorized Spokesperson (See Section 7.1.1 below), and

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6.3.2 Notify the CFO at once if you believe or suspect that a selective disclosure of material nonpublic information about the Company may have occurred.

## **7 PROCEDURES**

### **7.1 Authorized Spokespersons**

7.1.1 The only persons authorized to speak on behalf of AGTC to securities analysts, broker-dealers, securityholders and any other persons listed in Section 7.2.1, below, are the CEO and CFO, or other persons specifically designated by them or by the Board of Directors to speak with respect to a particular topic or purpose (an “Authorized Spokesperson”).

7.1.2 Employees (other than Authorized Spokespersons) should not respond to inquiries from the investment community or the media unless specifically asked to do so by an Authorized Spokesperson.

7.1.3 Although the CEO is normally aware of material Company developments as they occur, Company officers make it a routine practice to inform the CEO of all material developments in order that the CEO may determine what information should be disclosed and both the manner and timing of any such disclosure. Examples of material developments of which the CEO should be briefed include material operational or managerial developments, and extraordinary transactions.

7.1.4 Designated spokespersons in the Company’s subsidiaries are authorized to respond to local media inquiries.

7.1.5 All employees have been informed in writing as to who the authorized spokespersons are, and are required to refer all inquiries to those persons.

### **7.2 Regulation FD Disclosure Requirements - Receiving Persons**

7.2.1 Both Regulation FD and this Policy prohibit selective disclosure of material non-public information to certain “covered persons,” namely:

7.2.1.1 broker-dealers and persons associated with them, including investment analysts,

7.2.1.2 investment advisers and institutional investment managers, and

7.2.1.3 investment companies, hedge funds, and affiliated persons.

7.2.2 Selective disclosure is also prohibited to any of the Company’s stockholders under circumstances in which it is reasonably foreseeable

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that the stockholder would purchase or sell securities on the basis of the information.

- 7.2.3 An exception to this rule is that selective disclosure may be made to persons under express obligations of confidentiality to the Company.
- 7.2.4 Inquiries from analysts, securityholders and other members of the financial community received by any Director or employee other than an Authorized Spokesperson as expressly defined above are to be forwarded to the CFO, or, in his absence, another Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.
- 7.2.5 If any Authorized Spokesperson decides to disclose any material nonpublic information to a “covered person” (as described in Section 7.2.1 above), the material nonpublic information must be disclosed prior to or simultaneously with the planned disclosure by the issuance of a press release, the filing or “furnishing” of a report on a Form 8-K, a press conference or conference call, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

### 7.3 Materiality in Relation to Disclosures

- 7.3.1 If an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be a Specified Recipient, a determination must be made as to whether the information is material.
- 7.3.2 Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security.
- 7.3.3 Both positive and negative information may be material.
- 7.3.4 Possible material information or events include, but are not limited to:
  - 7.3.4.1 Corporate acquisitions, tender offers, major joint ventures or merger proposals;
  - 7.3.4.2 Dividends, stock dividends and stock splits;
  - 7.3.4.3 Sales and earnings and trends of sales and earnings;

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- 7.3.4.4 Significant changes in the status of any important service or product development efforts or development efforts concerning a line of business;
- 7.3.4.5 Success or failure in research and development efforts or in patent prosecution;
- 7.3.4.6 The cancellation or securing of a major contract or engagement,
- 7.3.4.7 Significant negotiations or changes in significant relationships;
- 7.3.4.8 Significant changes in offices operated, services or products or markets served by the Company;
- 7.3.4.9 A change in control or a significant change in management or other personnel matters;
- 7.3.4.10 A public or private sale of a significant amount of securities of the Company;
- 7.3.4.11 Large sales of common stock by the Company's principal stockholders;
- 7.3.4.12 The purchase, transfer or sale of substantial corporate assets, or decisions or agreements to make any such purchase, transfer or sale;
- 7.3.4.13 A significant change in capital investment;
- 7.3.4.14 Unusual corporate developments such as major lay-offs, personnel furloughs or unscheduled vacations for a significant number of personnel;
- 7.3.4.15 The filing or threat of significant litigation, impending settlement of a major case, or occurrence of an event that could be expected to give rise to litigation or a settlement;
- 7.3.4.16 Any significant operating problems; and
- 7.3.4.17 Plans by the Company to purchase its own shares.

#### 7.4 Earnings Calls

- 7.4.1 The CFO provides adequate advance notice of any quarterly earnings conference calls and/or webcasts. The notice includes a press release issued to all major news wires and a posting on the Company's website

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with information including the date, time, telephone number and webcast URL and any necessary password or access code for the earnings call. The press release also states the period, if any, for which a replay of the webcast will be available.

7.4.2 The earnings release itself is to be filed on a Form 8-K not more than 48 hours before the earnings call. If any material non-public financial or other statistical information will be included in the call, that information will be made available on the Company's website before the call begins and the press release announcing the earnings call will include the location of this information on the Company's website.

7.4.3 Company participants in any analyst calls will confer after each call to review the information that was given and confirm that no material non-public information was disclosed. If any such information was disclosed on a selective basis, the Company will immediately issue a corrective press release and/or file Form 8-K.

#### 7.5 Investor Conferences and Roadshows

7.5.1 The Company may, from time to time, participate in investor conferences hosted by investment banks, conference calls and internet web casts. The Company will provide the public with appropriate notice of and access to the event, if applicable, via a news release issued through Business Wire.

7.5.2 If investors or media are not invited to participate in the event, the Company will make the presentation available on its website as soon as is reasonably practicable after the event.

7.5.3 The Company will disseminate, simultaneously or in advance, either through a press release, a Form 8-K, an open conference call or a webcast, or any combination of these methods, any material non-public information to be disclosed at the conference or the roadshow.

7.5.4 If it is determined that material nonpublic information may have been disclosed unintentionally during the conference or roadshow, the CFO and the Company's legal counsel will be notified immediately. If counsel determines that an inadvertent disclosure of material nonpublic information has occurred, then the Company will immediately issue a corrective press release and/or file Form 8-K.

#### 7.6 News Releases

7.6.1 Developments that the Company determines are material are reported in a news release and/or Current Report on Form 8-K filed with the Securities

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and Exchange Commission, unless the CEO determines: a) that such developments must be kept confidential, and b) applicable law and Nasdaq and/or stock exchange rules permit them to be kept confidential.

7.6.2 As required by Regulation FD, in the event that material nonpublic information is disclosed in an oral statement made in a selective forum (e.g., an analyst meeting or phone call with an analyst or investor), the Company will promptly (i.e., as soon as reasonably practicable, but in no event after the later of 24 hours or the commencement of the next day's trading) issue a news release or file an 8-K in order to publicly disclose that information.

7.6.3 News releases are transmitted to appropriate wire services. At the present time, the Company utilizes Business Wire. In certain circumstances, a copy of the release is faxed to Nasdaq Market Surveillance prior to transmission to Business Wire, to give Nasdaq the opportunity to comment, and the Company will confirm that Nasdaq Market Surveillance has received (usually by email) that the release by telephone to get verbal approval on the release before it is transmitted to the wire services.

#### 7.7 Market Rumors

7.7.1 Company spokespersons do not generally respond to market rumors or speculation. The standard response to such rumors or speculation will be "It is our policy not to comment on market rumors or speculation."

7.7.2 Should Nasdaq request that the Company make a definitive statement in response to a market rumor that is causing significant volatility in the Company's stock, then the CEO will consider whether an exception to this policy is warranted.

#### 7.8 Analyst Reports

7.8.1 As a general rule, the Company does not review and comment on draft reports of a securities analyst. To review and comment on a report of a securities analyst prior to its publication creates a serious risk that the Company's comments on the draft report will impart material nonpublic information to the analyst.

7.8.2 Analyst reports on the Company and industry reports will be provided periodically to the Board of Directors and to senior management.

#### 7.9 One-on-One Calls or Meetings with Analysts or Investors

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- 7.9.1 Authorized Spokespersons may engage in one-on-one or other limited access conversations with analysts or investors.
- 7.9.2 Disclosure of material nonpublic information by any representative of AGTC in a one-on-one call or meeting with an Analyst or Investor is strictly prohibited.

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