

# AKOUSTIS TECHNOLOGIES, INC.

## FAIR DISCLOSURE POLICY IN ACCORDANCE WITH REGULATION FD

### 1. Policy Statement

Akoustis Technologies, Inc. (the “**Company**”) is committed, consistent with legal and regulatory requirements, to providing full, fair, accurate, timely and understandable disclosure about the Company. This Fair Disclosure Policy (this “**Policy**”) is intended to assist Company directors and personnel in avoiding selective disclosure in violation of the federal securities laws.

The Securities and Exchange Commission’s Regulation Fair Disclosure (“**Regulation FD**”) prohibits the selective disclosure of material non-public information to certain persons. The regulation is intended to eliminate situations where a company may disclose important non-public information, such as earnings warnings or guidance, to securities analysts or selected institutional investors, before disclosing the information to the general public. The Company is adopting this Policy as part of its continuing efforts to comply with Regulation FD.

This Policy:

- prohibits the selective disclosure of material non-public information about the Company in violation of Regulation FD; and
- sets forth procedures to prevent such improper selective disclosure.

This Policy complements the Company’s **Insider Trading Policy**.

This Policy covers all communications made on behalf of the Company. The following is a non-exclusive list of some examples of communications covered by this Policy:

- speeches, interviews, industry and investor conferences, meetings and conventions;
- news and earnings releases and related conference calls;
- letters to shareholders;
- providing “guidance” as to our operating performance or financial performance;
- oral statements made or presentations provided, in group and individual meetings, with investors or financial analysts;
- phone calls with financial analysts or investors;
- reviewing analysts’ reports on the Company;
- analyst and investor visits;
- social media communications, including through Twitter, Facebook, YouTube and corporate or personal blogs; and
- postings on our website.

## 2. Policy Administration

The Company's Chief Executive Officer, Chief Financial Officer, General Counsel<sup>1</sup> and Director of Investor Relations (each, a "**Policy Administrator**") are responsible for interpreting this Policy and for establishing and implementing procedures to ensure compliance with Regulation FD and other applicable securities laws.

Any questions regarding this Policy should be directed to a Policy Administrator.

## 3. Regulation FD

In summary, Regulation FD requires that whenever the Company, or a person acting on behalf of the Company, discloses material non-public information to certain specified persons (including brokers, dealers, analysts and securityholders), then the Company must disseminate the information to the public:

- simultaneously (for intentional disclosures<sup>2</sup>) or
- promptly<sup>3</sup> (for non-intentional disclosures<sup>4</sup>).

## 4. Specified Recipients of the Communications — "FD Persons"

- a. This Policy covers disclosures to all persons to whom Regulation FD prohibits selective disclosure, including:
  - brokers, dealers and persons associated with them, including investment analysts;
  - investment advisers, certain institutional investment managers and their associated persons;
  - investment companies and affiliated persons; and
  - holders of any of the Company's securities under circumstances in which it is reasonably foreseeable that the securityholders would purchase or sell securities on the basis of the information.

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<sup>1</sup> If the Company does not have a General Counsel on staff, the term "General Counsel" herein refers to the Company's outside securities law counsel.

<sup>2</sup> For disclosure to be "intentional," the individual either must know, or be reckless in not knowing, that the information he or she is communicating is both material and non-public.

<sup>3</sup> "Promptly" means as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on a national stock exchange or over-the-counter market, if later.

<sup>4</sup> Regulation FD does not define "non-intentional." However, the Proposing Release notes, for example, that a communication would not be intentional "if it was disclosed inadvertently through an honest slip of the tongue, or because the individual mistakenly (but not in reckless disregard of the truth) believed that the information had already been made public."

Each such person (other than those persons who because of a professional or contractual relationship identified in Section 4(c) would not be covered by Regulation FD) is referred to herein as an “FD Person.” If you are in doubt as to whether someone is covered by this Policy, then either (i) assume that they are or (ii) contact a Policy Administrator for guidance.

- b. Certain communications generally are not covered by Regulation FD, including communications with:
- customers, suppliers or strategic partners in the ordinary course of business;
  - credit rating agencies, provided the information is disclosed solely for the purpose of developing a credit rating and the entity's ratings are publicly available;
  - news organizations;<sup>5</sup> and
  - government agencies.
- c. Regulation FD does not prohibit communications with:
- Company employees (even when the employees are securityholders);
  - any person who owes a duty of trust or confidence to the Company through professional responsibility or by contract (*e.g.*, an attorney, accountant or investment banker); and
  - any person who has entered into an express confidentiality agreement with the Company (whether written or oral).
- d. Regulation FD does not apply to communications made “in connection with” registered public offerings (other than certain shelf registrations).

## 5. Persons Acting on Behalf of the Company — “Authorized Spokespersons”

- a. The only persons authorized to speak on behalf of the Company to FD Persons are:
- the Chief Executive Officer;
  - the Chief Financial Officer;
  - the Director of Investor Relations; and
  - other persons specifically designated by any of the above persons to speak with respect to a particular topic or purpose.

Each such person is referred to herein as an “**Authorized Spokesperson.**”

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<sup>5</sup> By its terms, Regulation FD is not applicable to communications with the media, regardless of whether the media is a national newspaper, small local newspaper, a wire service, a television station or a newsletter. If the media representative trades on the basis of the information, then the media representative could be liable under the misappropriation theory of insider trading. Even though disclosure of material non-public information to the media does not trigger a company's public disclosure obligation, the disclosure of material non-public information to the media should be treated the same way the Company treats such disclosure to investors, *i.e.*, make a public disclosure in a Regulation FD-compliant manner.

- b. To the extent practicable, Authorized Spokespersons should contact the Chief Executive Officer or Chief Financial Officer before having conversations with FD Persons in order to review as much of the precise substance of the intended communication as possible.

## 6. Materiality Standard for Communications

- a. Each time an Authorized Spokesperson determines to disclose or discuss Company information with any person who is or might be an FD Person, a determination should be made prior to the communication, in consultation with the Company's Chief Executive Officer, Chief Financial Officer or General Counsel whenever practicable, whether the information is material and non-public.
- b. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold or sell the Company's securities. Both positive and negative information may be material. Because materiality is an area that requires specialized judgment, you should contact the Company's General Counsel if you have any questions as to the materiality of particular information.
- c. Information is "non-public" if it has not yet been disseminated in a manner reasonably designed to make it available to investors generally (*e.g.*, disclosed in an SEC filing, press release or webcast earnings call). At present, the SEC does not view a website posting, by itself, as a sufficient means of public disclosure.
- d. The SEC release adopting Regulation FD notes that possible material information or events might include, but are not limited to, the following:
  - earnings information;
  - mergers, acquisitions, tender offers, joint ventures or changes in assets;
  - new products or discoveries, or developments regarding customers or suppliers (*e.g.*, the acquisition or loss of a contract);
  - changes in control of the Company or in management;
  - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
  - events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders or public or private sales of additional securities); and
  - bankruptcies or receiverships.
- e. Guidance about earnings estimates, including whether anticipated earnings will be higher than, lower than or even the same as what the Company has previously estimated or what analysts have been forecasting, likely will be considered material information. See Section 9 of this Policy for procedures to follow with respect to earnings guidance.
- f. Authorized Spokespersons should be cognizant of the fact that the disclosure of material information is not limited to express, spoken language. Material information may also be

disclosed through tone, emphasis or demeanor. Furthermore, Regulation FD also covers the use of “code words” or “winks and nods” that are used to convey material information.

- g. If the determination is made that the information that is going to be communicated is material and non-public, the Company shall disclose the information prior to or simultaneous with the disclosure to the FD Person, either through the issuance of a press release, the filing or “furnishing” of a report on Form 8-K or through another Regulation FD-compliant method. If compliance with Regulation FD is to be made through a conference call and/or webcast, the conference call and/or webcast must be preceded by adequate advance public notice of the conference call and/or webcast, including the means of accessing it. Merely posting information on a social media platform, such as Twitter, Facebook, YouTube or a corporate blog, would not by itself constitute adequate disclosure.

## **7. Day-to-Day Communications with the Investment Community; One-on-One Meetings**

- a. Inquiries from analysts, securityholders and other FD Persons received by any director or employee other than an Authorized Spokesperson, through any medium, including social media, must be forwarded to an Authorized Spokesperson. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.
- b. From time to time, the Policy Administrators will identify the most commonly asked questions and types of information sought and will prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary. These written responses will amount to a “script” for Company communications with FD Persons.
- d. Planned conversations and one-on-one meetings, to the extent possible, should be outlined in advance and the outline used to brief the participating Authorized Spokesperson. If practicable, such meetings should always include a second Company person. It should be determined in advance whether it is intended that any material non-public information be disclosed. If so, the material non-public information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release, the filing or “furnishing” of a current report on Form 8-K or through another Regulation FD-compliant method.
- e. The Authorized Spokesperson should follow a “no comment” policy with respect to any question that the Authorized Spokesperson feels is “out of bounds.” The Authorized Spokesperson should be aware that the Company cannot escape responsibility for statements that are made to an analyst “in confidence” or “off the record.”

## **8. Earnings Calls**

- a. The Company shall give adequate advance public notice of all quarterly earnings conference calls and/or webcasts (if any). Notice shall include a press release issued to all major news wires and a posting on the Company’s website with information including the date, time, telephone number and/or webcast internet address for the earnings call. The press release and website posting shall also state the period, if any, for which a replay of the webcast will be available.

- b. If the Company plans to discuss any specific additional matters on the conference call and/or webcast (*e.g.*, new business initiatives or the status of a previously announced transaction), and such matters are material, that fact should be included in the press release and website posting.
- c. The quarterly earnings conference call and/or webcast will be open to analysts, media representatives and the general public. The Company may allow only analysts to ask questions on the conference call and/or webcast, as long as all listeners can hear the questions and answers.
- d. Webcast replay will be available for seven days after the conference call or original webcast. After this time, the replay will be taken down so that the information does not become stale, moved to an archive section of the Company's website and retained for a period of at least one year.

## **9. Financial Guidance and Quiet Periods**

- a. Whenever the Company issues financial guidance (which will ordinarily be issued through a press release), no Authorized Spokesperson will comment on those projections to any outside party during the quarter except through a public communication or a reaffirmation of guidance approved by the Chief Executive Officer and the Company's General Counsel under certain limited circumstances. Under normal circumstances, the Company will expressly disclaim any current intention to update this guidance.
- b. In response to any question about the Company's financial guidance, Authorized Spokespersons will say that it is the Company's policy not to comment on guidance during the quarter. No Authorized Spokesperson shall provide "comfort" with respect to guidance, financial model or a consensus number or otherwise "walk the Street" up or down (*i.e.*, suggest adjustments to an analyst's estimates). If an FD Person inquires as to the reliability of a previously publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.
- c. The Company will observe a "quiet period," during which communications with analysts and investors on financial information regarding the quarter (and regarding the full year during the fourth quarter) will be restricted. The quiet period will begin two weeks prior to the end of the quarter and continue until the Company's earnings information for the applicable period is made public.

## **10. Commenting on Analysts' Reports**

- a. Analyst reports will only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information, or to correct any mathematical errors. No other feedback or guidance on earnings models may be communicated to an analyst.
- b. A written record should be kept of any comments provided on an analyst's report, accompanied by a disclaimer as to the limited scope of the review.
- c. The Company shall not provide a hyperlink to any analyst research reports on its website and no Company employee shall distribute copies of, or refer to, analysts' reports to any person outside the Company. This is consistent with the Company's intention not to adopt any particular analyst's report.

## **11. Conferences, Tradeshows, Roadshows and Similar Events**

- a. To the extent practicable and depending upon the audience and the subject matter to be discussed, the Company's General Counsel should be given the opportunity to review advance copies of speeches, written statements and other significant presentations (including scripted conference calls).
- b. Each investor or analyst conference, tradeshow presentation, roadshow and similar event (other than a roadshow undertaken in connection with a registered offering of the Company's securities that is not subject to Regulation FD) shall be conducted in a Regulation FD-compliant manner.
- c. If the event is to be made available to the general public by the Company through a live webcast, the Company shall give adequate advance public notice of the webcast, including a press release issued to all major news wires and a posting on the Company's website with information including the general subject matter to be discussed and the date, time and webcast internet address. The press release and website posting shall also state the period, if any, for which a replay of the webcast will be available.
- d. If the event is not to be webcast, then prior to the event the Company shall issue a press release and/or file or "furnish" a report on Form 8-K disclosing any material non-public information intended to be disclosed at the event. In advance of the issuance of the press release and/or Form 8-K, a side-by-side review of the public disclosure and the script should be conducted by the Company's General Counsel to ensure that all material information intended to be disclosed at the event is contained in the press release and/or Form 8-K.
- e. Authorized Spokespersons should adhere to the script and not disclose any material non-public information about the Company during any "break out" or question-and-answer sessions.
- f. If it is determined that material non-public information may have been disclosed unintentionally during the event, the Company's General Counsel should be notified immediately. If the Company's General Counsel determines that an inadvertent disclosure of material non-public information has occurred, a press release shall be issued and/or a current report on Form 8-K shall be filed or "furnished" disclosing the information as soon as possible but not later than 24 hours of the determination that the information is material (or prior to the next day's trading on a national stock exchange or Nasdaq, if later).

## **12. Press Release Policy**

- a. The Company's General Counsel should review all press releases concerning matters that may be material to the Company before they are distributed, particularly earnings releases and any releases involving forward-looking statements.
- b. If a conference call and/or webcast is held after the issuance of a press release, the purpose of which is to give analysts or securityholders an opportunity to seek more information concerning the information disclosed in the press release, then adequate advance public notice of the conference call and/or webcast shall be provided. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and/or

webcast internet address for the call and/or webcast. The press release and website posting shall also state the period, if any, for which a replay of the webcast will be available. The call and/or webcast shall be open to analysts, media representatives and the general public. The Company may allow only analysts to ask questions on the conference call and/or webcast, as long as all listeners can hear the questions and answers.

**13. Social Media**

- a. Use of social media, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and the like, to disclose material, non-public information is considered selective disclosure and would violate this policy. Neither any Authorized Spokesperson nor any other person may use personal social media to disclose information about the Company, whether or not material.

**14. Response to Rumors or Unusual Trading Activity— No Comment Policy**

- a. As a matter of policy, the Company will not comment on market rumors or unusual trading activity in the Company's stock. When it is learned that rumors about the Company are circulating or that there is unusual trading activity in the Company's stock, Authorized Spokespersons should state that it is the Company's policy to not comment on rumors, speculation or unusual trading activity. Following this no comment policy consistently will allow the Company to avoid providing an implied confirmation or denial in other circumstances.
- b. The Company's General Counsel should be informed of any rumor or unusual trading activity as soon as possible.
- c. If the source of a rumor is found to be internal, the Company's General Counsel should be consulted to determine the appropriate response.

**15. Reporting the Disclosure of Material Non-public Information and Misleading or Inaccurate Disclosure**

- a. Disclosure issues generally, and in particular Regulation FD, comprise a highly technical area of the law with important consequences for the Company and its employees. Any director or employee who believes that a disclosure of material non-public information about the Company may have occurred should notify the Company's General Counsel immediately. The Company may have a very short time (usually 24 hours) to determine whether Regulation FD requires disclosing such information to the public.
- b. If a director or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, including a forward-looking statement (*i.e.*, one that has a forward intent and connotation upon which parties are expected to rely), such person should report that information immediately to the Company's General Counsel.

**16. Violations of this Policy**

- a. Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties.
- b. Any violation of this Policy by a director or employee shall be brought to the attention of the Company's Chief Executive Officer immediately and may constitute grounds for termination of service or employment.

**17. Certification**

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy.

*Originally adopted the 18th day of September 2015, by resolution of the Board of Directors. Last amended the 8th day of February 2019, by resolution of the Board of Directors.*

**CERTIFICATION**

I certify that:

1. I have read and understand the **Akoustis Technologies, Inc.** (the “**Company**”) Fair Disclosure Policy (the “**Policy**”). I understand that a member of the Company’s Disclosure Committee is available to answer any questions I have regarding the Policy.
2. Since September 18<sup>th</sup>, 2015 (date the Policy became effective), or such shorter period of time that I have been an employee of the Company, I have complied with the Policy.
3. I will continue to comply with the Policy for as long as I am subject to the Policy.

Print name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_