



## Continuous Disclosure Policy

### INTRODUCTION

Ardent Leisure Group (including its associated entities)(the **Group**) is committed to ensuring that it's operating entities, its directors (of all Group entities) and employees comply with their legal obligations as well as conduct business in a transparent and ethical manner.

### PURPOSE

The purpose of this Policy is to regulate the continuous disclosure regime across the Group in relation to any securities issued by the Group (**Securities**).

This Policy aims to ensure that the Group;

- Complies with the continuous disclosure requirements contained in the Corporations Act 2001 (the Act) and the Australian Stock Exchange (ASX) Listing Rules (the Rules) – refer to Annexure A for extract of Listing Rules.
- Promotes investor confidence by providing full and timely information to the market about the activities of the Group; and
- Educates all relevant Group personnel on what continuous disclosure is, and how they can ensure they meet their individual responsibilities.

### Scope of Application

This Policy applies to all directors and employees of Group entities (the **Directors** and **Employees**).

### Commitment to Continuous Disclosure

Subject to the exceptions contained in the Listing Rules, the Group will immediately notify the market of any information or matter related to the businesses or financial condition of the Group which a reasonable person would expect to have a material effect on the price or value of those securities. Such notifications will be made by way of an announcement to the ASX.

### Reporting of Disclosable Information

**Directors** and **Employees** must ensure that any information which may require disclosure is reported to the Company Secretary or his/her nominee as soon as it is known. The Company Secretary or his/her nominee will then determine whether any item of information is to be disclosed to ASX.

Where the Company Secretary or his/her nominee decides that information reported does not warrant an ASX release and the **Director** or **Employee** who reported the information disagrees with that decision, they may choose to refer the matter to the Chief Executive Officer.

## **ASX Announcement Approval**

If the Company Secretary or his/her nominee determines that an item of information is to be disclosed to the ASX then the draft of the ASX announcement must be approved either verbally or in writing, by the Chief Executive Officer prior to release. ASX announcements deemed to contain price sensitive information must be circulated to the Board of Directors for comment prior to release.

## **Release of Information**

Price sensitive information must not be released externally until it has first been lodged with the ASX and the ASX has acknowledged that the information has been released to the market.

That is, selective disclosure of such information cannot be made to brokers, analysts, the media, professional bodies or any other person until the information has been given to (and released by) the ASX. This includes information that is subject to embargo as the ASX does not accept embargoed information.

All information disclosed to the market will be posted to the Group's web site following acknowledgement from the ASX that the information has been released to the market.

In the event that at an analyst or media briefing an inadvertent disclosure is made which is price sensitive then that information must be immediately made available to the market through the ASX and then posted to the Company's website.

## **Analyst and Media Briefings**

Information or presentations provided to, and discussions with, analysts, professional bodies or any other person, are subject to this Policy.

Price sensitive information must not be selectively disclosed (e.g. to analysts, professional bodies, the media, customers or any other person) prior to being announced to the ASX. Any information that could potentially be considered to be price sensitive should be provided first to the Company Secretary or his/her nominee prior to that information being presented externally to parties such as investors, analysts, professional bodies, journalists or customers.

All material to be presented at an analyst briefing must be approved by or referred through the Company Secretary or his/her nominee prior to the briefing. All inquiries from the media must be handled in accordance with the relevant Group policy.

## **Trading Halts**

The Company Secretary may, with the approval of the Chairman and the Chief Executive Officer, or failing whom, the Chief Executive Officer and any other Non-Executive Director, or failing whom any two Non-Executive Directors, request the ASX to halt trading in the **Securities**.

## **Training and Development**

The Group shall establish a training and development program with respect to disclosure requirements to ensure **Directors** and **Employees** are aware of the obligations of the Group to keep the market fully informed. This training shall be ongoing and will be included in the induction program of relevant new employees.

### **Board Procedures**

The Board of Directors must consider and minute at each full Board meeting whether there are any matters requiring disclosure. If no matters require disclosure this must also be explicitly included in the minutes.

### **Consequences of Non-Compliance**

Breaches of the law relating to continuous disclosure can result in penalties being imposed on individuals and corporations. Penalties can include fines, imprisonment, and civil awards.

### **Responsibility of Directors and Employees**

This Policy has been designed to be a practical guide to assist **Directors** and **Employees** understand their own legal obligations with respect to disclosure.

As soon as a **Director** or **Employee** becomes aware of information that is not generally available (i.e. the information in question has not been included in any Annual Report, ASX release or other Group publication); and such information may be price sensitive (i.e. is likely to have a financial or reputation impact upon the price of Group **Securities**) or otherwise be considered material) he/she must provide to the Company Secretary or his/her nominee the following information:

- A general description of the matter;
- Details of the parties involved;
- The relevant date of the event or transaction;
- The status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);
- The estimated effect on the Group's finances or operations; and
- The names of any in-house or external advisers involved in the matter.

### **Responsibility of the Company Secretary**

The Company Secretary is responsible for:

- Liaison with the ASX in relation to continuous disclosure issues;
- Ensuring that the system for the disclosure of all material information to the ASX in a timely fashion is operating;
- Ensuring ASX releases are first approved prior to release in accordance with this Policy;
- Keeping a record of all ASX and other releases that have been made;
- Ensuring that all Directors and Executive Officers are aware of this Policy.
- Reviewing proposed announcements to the ASX; and
- Liaison with the relevant business unit manager in relation to the form of any ASX release.

## **ANNEXURE A – ASX LISTING RULES**

### **ASX Listing Rule 3.1**

ASX Listing Rule 3.1 requires that the Group immediately notify the ASX of:

Any information of which the Group becomes aware, concerning the Group, which a reasonable person would expect to have a material effect on the price or value of any securities issued by the Group.

#### **Material effect on the price of securities**

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

A list of matters that may be considered material is set out in Annexure A. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

#### **Information in the Group's knowledge**

The Group becomes aware of information if any of its directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or Executive Officer of the Group.

#### **Information that is generally available**

The disclosure obligation does not generally apply where the information is exogenous or generally available. However, the impact of information that is generally available on the Group (for example, the impact of a material change in the A\$ value) may be such that it is likely to have a material effect on the price or value of the Group's securities. If the generally available or exogenous information is likely to have a material impact on the Group the disclosure obligation will apply and the impact or effect must be disclosed.

Information is usually considered to be generally available if:

- it consists of a readily observable matter; or
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Group and a reasonable period for it to be disseminated among such persons has elapsed; or
- it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

#### **Exceptions to Listing Rules**

Disclosure under Listing Rule 3.1 is not required where each of the following conditions is and remains satisfied:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential; and
- one or more of the following conditions apply:
  1. it would be a breach of a law to disclose the information;
  2. the information concerns an incomplete proposal or negotiation;

3. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
4. the information is generated solely for the internal management purposes of the Group;  
or
5. the information is a trade secret.

As soon as any of these elements are no longer satisfied (for example, the information is reported in the media and is therefore no longer confidential), the Group must immediately comply with its continuous disclosure obligations. The obligation to disclose the information arises even though two of the above three requirements remain satisfied.

#### **False market**

The ASX interprets Listing Rule 3.1 as requiring the Group to make a clarifying statement or announcement to the ASX in circumstances where the Group becomes aware that speculation or comment is affecting the price or volume of trading in the Group's securities.

The Group is not required to respond to all media comment and speculation, however, when media comment or speculation becomes reasonably specific; or the market moves in a way that appears to be referable to the comment or speculation.

The Group has a positive obligation to make such disclosure as is necessary in order to prevent a false market in the Group's securities and ensure that investors are not trading on false or misleading information. It is customary for the ASX to indicate to the Group when it believes disclosure is required in these circumstances.