



**Ardent Leisure Limited**  
**Ardent Leisure Management Limited**

Issued by: Company Secretary	Approved by: Board	Policy & Procedures No. :		
<b>POLICY TOPIC</b> Continuous Disclosure Policy	Issued on: 29 October 2009	Effective: 29 October 2009	Supersedes: None	Pages 7

**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.

Attached as Annexure B is a summary Note for Guidance designed to assist all employees in meeting their reporting obligations under this Policy.

**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.

## ANNEXURE B - CONTINUOUS DISCLOSURE NOTE FOR GUIDANCE

In order to ensure that timely and accurate information about Ardent Leisure Group (the **Group**) is provided equally to all security holders and market participants and in accordance with the Continuous Disclosure Policy and the Listing Rules the following guidance note has been issued.

### When do we need to announce?

The ASX Listing Rules (3.1) set specific requirements for information types requiring announcement to the market. The key item is the requirement to release information to the market which a reasonable person would expect to have a material effect on the price of or value of Group stapled securities (**Securities**).

### Guidelines

#### Financial Materiality Thresholds

Any variation of 10-15% or more from previously released full year financial forecasts or market consensus forecasts may be considered to be material and is likely to require immediate disclosure to the market.

In terms of new individual projects, the following guidelines apply (although consideration will also be given to the qualitative aspects of each transaction):

Financial Measure	Value
Disposal or Acquisition	\$10 million
Gross Revenue per annum	\$5 million

In circumstances where a final contract has not been signed but an announcement may be required consideration should be given as to whether these limits should apply or be varied.

Where new projects have components from various Group divisions the aggregate contribution to profit of the project should be considered and if over 5% of Group forecast should be deemed financially material.

#### Qualitative Materiality Thresholds

Any other matters that are potentially market sensitive should be referred to the Company Secretary for consideration. Examples would include:

- Changes at a senior management level;
- A change in accounting policy; and
- An agreement between the Group and a **Director** (or related party of the **Director**).

#### Exceptions

Under the ASX Listing Rules entities may withhold information from the market in specific circumstances where:

- A reasonable person would not expect the information to be disclosed;
- The information is confidential and ASX has not decided otherwise;

- One or more of the following applies:
- It would be a breach of a law to disclose;
- 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 Group; or
- The information is a trade secret.

### **Do we announce in response to a third party?**

In accordance with the Continuous Disclosure Policy and specifically requirements to avoid a false market in the Group's securities the guidelines below have been agreed:

#### **ASX listed third party**

If the third party is an ASX listed entity then the Group should consider issuing a release to ensure the accuracy of the information provided to market. It is acknowledged that third party releases on ASX are automatically tagged to the AAD symbol if they affect the Group.

#### **Non-listed third party**

Press releases issued by a non-listed third party entity should not cause the Group to issue an ASX release unless it would have done so under the materiality thresholds listed above.

#### **Press Speculation**

Speculation in the press should only cause the Group to issue an ASX announcement if it would have done so under the materiality thresholds listed above or the press speculation is misleading and may be seen to result in a false market of AAD **Securities**.

#### **ASX Request**

The Group may issue an ASX release in response to press speculation if requested by the ASX regardless of the level of materiality.

### **Can we issue media releases and not inform the ASX?**

Releases, interviews and other communications to the media may be undertaken so long as they do not contain or refer to price sensitive transactions and do not fall within the materiality thresholds listed above. Likewise any discussions with third parties should only be undertaken post release to the ASX if material.

### **Do we post all releases to our website?**

All releases whether material or not should be posted to the Group website for access by security holders.