



**Ardent Leisure Limited**

**Ardent Leisure Management Limited**

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## 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 trading by all directors and employees of Group entities (the **Directors** and **Employees**) in any securities issued or nominated by the Group.

The Policy also applies to financial products issued or created over such securities (including but not limited to warrants, options and derivatives), entering into financing arrangements over financial products including establishment of a margin loan over such securities (together **Securities**).

The list of **Securities** issued or nominated by the Group is attached to this Policy as Appendix A. Individuals should be aware of Group Policy and legal restrictions, as well as their individual trading in securities whilst in possession of price sensitive information.

"Price sensitive" information is information which is not generally available and which a reasonable person would expect that if the information were disclosed it would have a material effect on the price of the **Securities** and it would therefore influence investors in deciding whether or not to buy, hold or sell **Securities** issued by the Group.

This Policy does not prevent **Directors** and **Employees** from participating in any distribution reinvestment plan, share plan or public offer (**Passive Trades**) made by the Group, provided that at the time the individual elects to participate, he/she is not in possession of any price sensitive information. Further, once an election has been made to participate in a **Passive Trade** the individual may not subsequently vary that election until such time as they are again not in possession of such information.

## Scope of Application

This Policy applies to all **Directors** and **Employees** of all entities within the Group. In addition it applies to trading by their:

- spouses;
- children under the age of 18 years;
- dependent children living in the family home;

- trusts under which they or a member of their family are a trustee or beneficiary; and
- companies which they or their family control.

### **Discretion to vary Security Trading Policy**

The Group may in its discretion vary this Policy in relation to any time period or prohibition by general or specific announcement.

### **Policies Prohibiting trading in securities issued by the Group- all personnel**

#### **Insider Trading**

At all times **Directors** and **Employees** are prohibited from trading in **Securities** while in possession of unpublished price sensitive information.

This prohibition applies even during periods when trading windows are permitted under this policy if a person is in possession of price sensitive information. In addition to not being able to deal, the person in possession of the price sensitive information has an obligation to keep that information confidential and must not communicate it to another person unless it is information, which is required to be brought to the attention of the Company Secretary.

Insider trading is a criminal offence, which may also result in civil liability. In broad terms a person will be guilty of insider trading if:

- That person possess price sensitive information which is not generally available to the market; and
- That person buys, holds or sells securities in the company; or
  - procures another person to do so; or
  - passes that information on to a third party who would be likely to buy, hold or sell or procure someone else to do so.

### **Policies for Directors & Nominated Employees**

All **Directors** (of all Group entities) and **Nominated Employees** are bound as a condition of their employment to comply with and observe this Policy and the following restrictions that apply in addition to the general prohibitions detailed in this Policy.

#### **Trading Windows**

Provided **Directors** and **Nominated Employees** are not in possession of unpublished price sensitive information and have received written consent from the Company Secretary, or in the case of **Directors** of the listed company the Chairman through the office of the Company Secretary, the times during which they are permitted to trade in **Securities** issued by the Group are:

- Commencing 24 hours after the announcement of quarterly results until 30 days thereafter;
- Commencing 24 hours after the announcement of half yearly results until 30 days thereafter;

- Commencing 24 hours after the announcement of yearly results until 30 days thereafter; and
- Commencing 24 hours after the Annual General Meeting ("AGM") until 30 days thereafter.

To assist individuals comply with this requirement the Group will publish in advance the scheduled dates for announcing results and the AGM.

The Group may in its discretion vary this rule in relation to a particular period by general announcement. Where **Securities** issued by a Group entity do not have an Annual General Meeting or announce half yearly or yearly results, there will not be additional trading windows.

### **Black Out Periods**

All periods outside of the trading windows are blackout periods in relation to security trading by **Directors** and **Nominated Employees**.

The Group may in its discretion nominate additional blackout periods by general announcement. These may be required where additional disclosure documents are released offering securities or as a result of certain disclosures being lodged with a stock exchange, e.g. the Australian Stock Exchange.

Discretion is vested in the Company Secretary to allow exemptions to trading during blackout periods when required to do so by an order of the court and in special circumstances only, where no price sensitive information is on hand and strict application of the Policy would cause undue financial hardship.

### **No Short Term Trading in Group securities**

**Directors** and **Nominated Employees** must not deal in **Securities** issued by Group entities for short term gain. Speculating in short term fluctuations in such securities does not promote securityholder and market confidence in the integrity of the Group. Accordingly, trading in **Securities** issued by Group entities within 6 months of an acquisition is prohibited. The Group may in its discretion vary this rule in relation to a particular period by general announcement.

### **It is the responsibility of the Board of Directors:**

In consultation with management, to establish appropriate controls with regard to **Director** and **Employee** trading in securities issued by Group entities.

### **It is the responsibility of the Company Secretary to:**

- Implement, maintain and report on the adequacy of the Policy in regard to **Director** and **Employee** trading in securities issued by the Group;
- Maintain a register of **Directors** and **Nominated Employees** and to advise those persons of their status as such;
- Consider promptly and fairly all applications from **Directors** and **Nominated Employees** to undertake trading during trading windows; and
- Communicate this Policy and related procedures to all **Directors** and **Employees**.

### **It is the responsibility of all Directors and Employees to:**

- Familiarise themselves with the prohibitions and guidelines outlined in this Policy;

- Reinforce the Group's commitment to the highest standards of business and professional ethics; and
- Report any issues relating to breaches of this Policy to the Company Secretary.

### **Breaches of this Policy**

Insider trading is prohibited by the Corporations Act and breaches of this prohibition may result in fines up to \$200,000 and/or up to 5 years imprisonment. A breach of this security trading policy is also grounds for disciplinary action, including suspension or termination of employment with the Group.

### **Trading Requests**

**Directors** or **Employees** wishing to trade in **Securities** restricted by this Policy must request prior approval to trade. Directors of the Group's listed entities should seek prior approval from the Chairman while all other employees should contact the Company Secretary in the first instance. Please note that separate approval must be granted for each proposed trade. Requests to trade and any subsequent approval granted must be in writing.

## **Appendix A: Restricted securities**

Trading in the following securities is restricted under this policy:

Securities issued by Group entities;

- Ardent Leisure Group stapled securities (AAD) - ASX

Securities nominated by the Group;

- None