

# CONTINUOUS DISCLOSURE POLICY

REFERENCE	EFFECTIVE DATE	OWNER
2.9	April 2022	Legal

## 1 PURPOSE OF THIS POLICY

Aristocrat Leisure Limited (**Company**) is committed to providing the market with timely, accurate and balanced disclosure in accordance with its obligations under the *Corporations Act 2001* (Cth) (Corporations Act) and the ASX Listing Rules.

The purpose of this Policy is to reinforce the Company's commitment to upholding its continuous disclosure obligations and assist all staff in understanding and complying with these obligations.

## 2 CONTINUOUS DISCLOSURE OBLIGATIONS

Unless an exception applies, the Company must immediately notify the ASX of any information that the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Attachment 1 sets out more information about the continuous disclosure rule, including:

- (a) what is meant by 'immediate' disclosure;
- (b) what is meant by a 'material effect' on the price or value of the securities; and
- (c) the exceptions that apply.

## 3 ROLES IN RELATION TO CONTINUOUS DISCLOSURE

### 3.1 ALL EMPLOYEES

All employees, directors, contractors and consultants of the Company and its subsidiaries (**Employees**) are required to escalate potentially price sensitive information to the Company Secretary (or if the Company Secretary is not available, a member of the Management Disclosure Committee (see section 3.3)) promptly and without delay.

If an Employee is unsure whether information is potentially price sensitive, they should discuss this with the Company Secretary.

### 3.2 THE COMPANY SECRETARY

The Company Secretary is responsible for:

- (a) referring information received from Employees to the Management Disclosure Committee if the information may require ASX disclosure;
- (b) overseeing and coordinating the preparation of market announcements;
- (c) approving and lodging non-material administrative ASX releases;
- (d) communicating with the ASX in relation to continuous disclosure issues, including lodging market announcements in the form approved by the Management Disclosure Committee or

Board; and

- (e) circulating copies of material market announcements to the Board promptly after they have been released on the market announcements platform.

### 3.3 MANAGEMENT DISCLOSURE COMMITTEE

(a) The Management Disclosure Committee is comprised of the:

- Chief Executive Officer and Managing Director (**CEO**);
- Chief Financial Officer;
- Chief Legal Officer; and
- Company Secretary.

The Disclosure Committee will act through such of its members as are reasonably available or their alternate if the Management Disclosure Committee member is not available.

(b) The Management Disclosure Committee is responsible for:

- establishing a system to monitor compliance with continuous disclosure obligations and this Policy;
- ensuring (using all reasonable endeavours) ASX announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions;
- monitoring movements in share price and share trading to identify circumstances where a false market may have emerged in Company securities;
- approving presentations of material information to investors, analysts or the media; and
- monitoring material information concerning the half and full year financial statements.

(c) Where any potentially price sensitive information is reported to the Management Disclosure Committee, the Management Disclosure Committee will (as appropriate):

- review the information in question;
- urgently seek any advice that is needed to assist the Management Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
- determine whether disclosure is required; and
- decide whether to request a trading halt.

(d) If information must be disclosed to the ASX under this section 3.3 and Board approval is not required in accordance with section 3.4, the Management Disclosure Committee must approve the announcement before it is released to the ASX. As part of this process, the CEO will consult with the Chair of the Board (or in their absence, the Chair of the Audit Committee) as appropriate and if practicable.

### 3.4 THE BOARD

The usual procedure for making disclosures is through the Management Disclosure Committee as outlined above.

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management)

or matters that are otherwise of fundamental significance to the Company. Such matters will include:

- (a) profit upgrades or downgrades, as well as statements concerning outlook and forecasts;
- (b) dividend policy or determinations;
- (c) company transforming events and key strategic decisions; and
- (d) any other matters that are determined by the Management Disclosure Committee to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Management Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

No other announcement should be referred to the Board for approval (as opposed to simply being circulated to directors 'for their information' before and/or after the announcement has been made).

**Rapid approval process:** If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the process as set out in section 3.3(d) will be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to decide what, if any, further steps need to be taken by the Company.

## 4 EXTERNAL COMMUNICATIONS

### 4.1 AUTHORISED SPOKESPERSONS— MEDIA AND FINANCIAL COMMUNITY

To reduce the risk of inadvertent material disclosures and to maintain consistency of communications, only spokespersons authorised under the Company's internal Media & Market Engagement Policy (**Authorised Spokespersons**) may speak on the Company's behalf to external parties, such as analysts, brokers, investors and the media. The Company's internal Media & Market Engagement Policy is available to Employees on Policyhub.

Authorised Spokespersons must not disclose any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities. In particular, no guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any inadvertent disclosure of material information by an Authorised Spokesperson must be immediately notified to the Company Secretary and released to the ASX following the usual process.

### 4.2 RUMOURS AND SPECULATION

The Company has established procedures to monitor what commentators, analysts and investors are writing about the Company both in print media and on social networking sites.

Generally, the Company will not comment on rumours or market speculation unless required to do so by the ASX or ASIC, or if it is in the best interests of the Company.

### 4.3 COMMUNICATION BLACKOUT PERIODS

Between the end of a financial reporting period and the announcement of the financial results, the

Company's policy is that:

- (a) discussions with analysts and investors will be kept to a minimum; and
- (b) there will not be any discussion of financial performance, forecasts or estimates unless the information has already been released to the ASX.

#### 4.4 INVESTOR AND ANALYST BRIEFINGS

Authorised spokespersons may conduct one-on-one and group briefings for investors and analysts from time to time. Where possible, there should be at least two representatives from the Company present at such briefings. Materially price sensitive information will not be discussed in these sessions unless it has already been released to the ASX.

If a new presentation will be given to investors or analysts at an open briefing, a copy of the presentation materials will be released to the ASX ahead of the presentation.

Any inadvertent disclosure of material information during any briefings will be immediately notified to the Company Secretary and released to the ASX following the usual process.

#### 4.5 COMMUNICATION WITH SECURITY HOLDERS

The Company is committed to promoting effective communication with Company security holders. Questions are encouraged and participation at general meetings is welcomed.

Annual and half-year reports and other Company announcements are posted on the Investor section of the Company's website as soon as practical after their release to the ASX.

The Investor section of the website also contains information about the Company's share registry, dividends and a calendar of key dates. Security holders may make inquiries of the share registry by telephone, email or post.

## 5 GENERAL

### 5.1 POLICY BREACHES

A breach of applicable laws may expose an Employee and/or the Company to criminal and/or civil penalties, the consequences of which may be severe, such as heavy fines.

A breach of disclosure laws or this Policy will be regarded by the Company as serious misconduct, and may result in disciplinary action, including termination of employment (or engagement).

### 5.2 REVIEW OF POLICY

The Policy will be reviewed every two years and amendments approved by the Board, except for minor administrative updates and amendments, which may be approved by the Management Disclosure Committee.

### 5.3 WHO TO CONTACT

Any questions about this Policy should be referred to the Company Secretary.

## ATTACHMENT 1

### THE CONTINUOUS DISCLOSURE RULE

Unless an exception applies, the Company must immediately notify the ASX of any information that the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

#### MATERIAL EFFECT

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.

Strategic or reputational matters have the potential to be very significant issues for the Company. They can be just as important as financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- events likely to have a material effect on financial performance;
- acquisitions, divestments, joint ventures or material changes in assets; and
- information that may have an adverse effect on the reputation of the Company.

#### IMMEDIATELY

Immediately in this context means "promptly and without delay". Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

#### ASX

The Company must not release material price sensitive information to any person (e.g. the media or an analyst) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

### EXCEPTIONS TO THE CONTINUOUS DISCLOSURE RULE

Disclosure to the market is not required where each of the three following conditions is and remains satisfied:

- (a) one or more of the following apply:
  - it would be a breach of a law to disclose the information;
  - 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 Company; or
  - the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied (e.g. the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its

continuous disclosure obligations.

When the Company is relying on an exception, or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained and appropriate confidentiality protocols adhered to. The Company will also adopt heightened monitoring procedures during these periods in case of a leak.

## **FALSE MARKET**

If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must give the ASX the information needed to correct or prevent the false market.

The obligation to give this information arises even if an exception to the continuous disclosure obligation applies.