



**ARISTOCRAT LEISURE LIMITED**  
**Continuous Disclosure Policy**

June 2011

## 1 INTRODUCTION

Aristocrat Leisure Limited (Company), as a publically listed company, is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market.

This policy sets out the key obligations of the Company, including the Board, senior management and staff to ensure the Company complies with its continuous disclosure obligations under the Australian Securities Exchange (ASX) Listing Rules and the *Corporations Act 2001 (Cth)* (Corporations Act) so that all investors have equal and timely access to material information concerning Aristocrat and that company announcements are factual and presented in a clear and balanced way.

## 2 POLICY

### 2.1 Compliance with Disclosure Requirements

It is the policy of the Company to act at all times with integrity and in accordance with law, including the disclosure requirements of the ASX Listing Rules, ASX Guidance Notes, the ASX Corporate Governance Council Recommendations and the Corporations Act.

### 2.2 Continuous Disclosure Notification to ASX

- (a) Unless the Company can rely on the exceptions under Listing Rule 3.1A, the Company will immediately notify the ASX in accordance with this Policy if it becomes aware of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares or other securities.
- (b) The types of matters that may trigger a continuous disclosure obligation are set out in **Appendix A** to this Policy.

### 2.3 Avoiding a false market

If the ASX considers that there is or is likely to be a false market in the Company's shares or other securities and asks the Company to provide it with information to correct or prevent a false market, the Company will give the ASX such information as is necessary to correct or prevent the false market, or if it is unable to do so, will request a trading halt. The extent of the information to be provided by the Company will depend on the nature of the false market and the information requested by the ASX, which must be determined in the particular circumstances of each case.

### 2.4 Rumours and media speculation

- (a) As a general rule, the Company will not comment on rumours or speculation, including market rumours or media speculation.
- (b) The Company acknowledges that, from time to time, it may be necessary to provide information to the ASX if the ASX considers that there is or is likely to be a false market in relation to Company securities following a reasonably specific rumour or media comments. In these cases, the Company will give the ASX information needed to correct or prevent the false market.

## 3 RESPONSIBILITIES

### 3.1 Board of Directors

- (a) The Board is ultimately responsible for compliance of the Company's continuous disclosure obligations.
- (b) The Board has specific responsibility for disclosures in relation to the following matters:
  - (i) statements concerning outlook and forecasts;
  - (ii) half and full year financial results;
  - (iii) dividends;
  - (iv) resignations and appointment of directors; and
  - (v) key strategic decisions,

and may, as required, delegate authority in relation to a disclosure of information to the ASX to the Chief Executive Officer.

- (c) The Chief Executive Officer is authorised to approve disclosures to the ASX in relation to all other matters (including the form and content of such an announcement).

### **3.2 Disclosure Officer**

The Board has appointed the Company Secretary to act as the Disclosure Officer. The Disclosure Officer is responsible for:

- (a) conducting all disclosure discussions with ASX;
- (b) communicating with ASX about general matters concerning the Listing Rules;
- (c) ensuring officers and employees are aware of and adequately understand:
  - (i) the continuous disclosure obligations;
  - (ii) their responsibilities in relation to the continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price sensitive information); and
  - (iii) this Policy; and
- (d) implementing training sessions for directors, officers and key employees in relation to the Company's continuous disclosure obligations, their responsibilities in relation to those obligations, the protection of confidential information and this Policy.

## **4 MANAGEMENT DISCLOSURE COMMITTEE**

### **4.1 Members and Meetings**

- (a) The Board has established a Management Disclosure Committee comprising the:
  - (i) Chief Executive Officer and Managing Director;
  - (ii) Chief Financial Officer;
  - (iii) Manager, Company Secretariat;
  - (iv) Disclosure Officer; and
  - (v) any other person as approved by the Disclosure Officer.
- (b) The Disclosure Officer is the convenor of the Management Disclosure Committee which meets regularly at such times (and on such notice) as required by a member of the Management Disclosure Committee or the Chairman.

### **4.2 Purpose and Responsibilities**

- (a) The purpose of the Management Disclosure Committee is to assist the Board discharge its continuous disclosure obligations.
- (b) The Management Disclosure Committee is responsible for:
  - (i) ensuring compliance with continuous disclosure obligations under the Listing Rules;
  - (ii) establishing a system to monitor compliance with continuous disclosure obligations and this Policy;
  - (iii) ensuring (using all reasonable endeavours) all 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;
  - (iv) monitoring movements in share price and share trading to identify circumstances where a false market may have emerged in Company securities; and
  - (v) monitoring material information concerning the half and full year financial statements.
- (c) The Chief Executive Officer or the Disclosure Officer (as appropriate) will immediately notify the Chairman regarding any material issue identified by the Management Disclosure Committee.

## **5 DISCLOSURE PROCESS**

### **5.1 Potentially Disclosable Information**

- (a) Any director, executive, employee, contractor or consultant of the Company or its subsidiaries who becomes aware of any information concerning the Company that may be covered by clause 2.2, must immediately provide such information to the Disclosure Officer.
- (b) Where appropriate, the Disclosure Officer will immediately convene a meeting of the Management Disclosure Committee to consider that information.

### **5.2 Disclosure**

The Board has delegated authority to the Chief Executive Officer (after consultation with the Chairman) to determine whether:

- (a) any information requires disclosure;
- (b) to permit the disclosure of information to the market (including the format and content of such disclosure); or
- (c) to refer information to the relevant Board Committee or the full Board for consideration, provided that the information does not require immediate release under Listing Rule 3.1.

### **5.3 Trading Halts**

- (a) It may be necessary to request a trading halt from the ASX to ensure orderly trading in the Company's securities. Such circumstances could include:
  - (i) if confidential information about the Company is inadvertently made public, to enable it to prepare an appropriate announcement to the market;
  - (ii) if preparing for a major announcement, the Company may need to arrange briefings in advance of the formal announcement to avoid market uncertainty;
  - (iii) to prevent an uninformed market pending announcement of a material matter.
- (b) Only the Chairman or the Chief Executive Officer (after consultation with the Chairman) can make a decision in relation to a trading halt.

### **5.4 Website disclosure**

All price sensitive information disclosed to the ASX will be made available on the Company's website within 24 hours following confirmation from the ASX that it has received the information. No release of any price sensitive information to any other person is permitted until the ASX confirmation is received.

### **5.5 Interview/briefing black-outs**

To prevent inadvertent disclosure of material information, during the periods between the end of the financial reporting period and the actual release of results, directors, executives, employees, contractors or consultants must not discuss with any external party any financial information or any other information concerning forecasts or financial estimates, unless that information has previously been disclosed to the ASX.

### **5.6 Analyst and media briefings**

- (a) Information provided to, and discussions with, existing and potential institutional and retail investors, media and analysts are also subject to this Policy.
- (b) Material information must not be selectively disclosed to investors, analysts, the media or customers prior to being announced to the ASX. Presentations of material information to investors, analysts or the media must receive prior approval from the Disclosure Officer.
- (c) All inquiries from investors, analysts or the media must be referred to the Chairman, a member of the Management Disclosure Committee or Investor Relations. Any discussions should only refer to publicly available information and any material information which is inadvertently disclosed must be immediately announced to the ASX.

## **5.7 Disclosure of Corporate Governance Compliance**

The Company will include in the Corporate Governance section of its Annual Report, and/or make publicly available by posting to the Company's website in the Corporate Governance section, all such information as the Company is required to disclose as a consequence of the reporting requirements specified in the ASX Corporate Governance Council Recommendations.

## **6 GENERAL**

### **6.1 Policy Breaches**

- (a) The Disclosure Officer will monitor compliance with this Policy and report any material or reoccurring breaches to the Board.
- (b) A breach of this policy may lead to disciplinary action, which may include termination of employment in serious cases.
- (c) Additionally, a breach of the law relating to continuous disclosure can have serious consequences, including criminal and civil liability, for the Company and an individual.

### **6.2 Review of policy**

The Management Disclosure Committee should review this Policy regularly.

### **6.3 Publication**

This Policy will be made available from the Company's website ([www.aristocratgaming.com](http://www.aristocratgaming.com)).

### **6.4 Who to Contact**

If individuals are in any doubt of matters discussed in this Policy, they should contact the Manager, Company Secretariat.

## Appendix 1 – Information Disclosure Requirements

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The Company must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by the Company. Matters which generally require disclosure would include the matters set out below. The list of matters is not meant to be exhaustive but is provided as a general guide:

- A material change in the Company's financial performance;;
- A recommendation or declaration of a dividend or distribution, or a decision that one will not be declared;
- Changes in the Board of Directors, Chief Executive Officer (or equivalent), Company Secretary or auditors;
- In the case of the appointment of a new CEO, disclosure of the key terms and conditions of the relevant contract entered into;
- Any material change in the Company's accounting policies;
- A material agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director);
- Material events regarding the Company's shares, securities, financing or any default on any securities;
- Information about material changes to the beneficial ownership of shares in the Company;
- Giving or receiving a notice of intention to make a takeover offer which is material;
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated gross assets;
- Mergers, acquisitions/divestments, joint ventures or changes in assets but only where these are considered to be material;
- Significant developments in regard to major new projects or ventures;
- Significant changes in technology or the application of technology that could affect the business of the Company;
- Material legal proceedings to be initiated by or against the Company, or allegation of any breach of the law, whether civil or criminal, by the Company or any of its employees;
- Decisions by any regulatory body on significant issues having a material impact on the Company;
- Natural disasters or accidents that have particular relevance to and have the potential to materially impact the businesses of the Company or its suppliers;
- The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries; or
- A copy of a document(s) lodged with an overseas stock exchange or presented at an overseas forum, containing material information not previously disclosed to the ASX.