



POLICY TOPIC Continuous Disclosure	Effective from: 21 February 2023	Approved by: Ardent Leisure Group Board
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INTRODUCTION

Ardent Leisure Group Limited (the Company) and its subsidiaries (collectively, the Group) is committed to ensuring that its operating entities, its directors (of all Group entities) and employees comply with their legal obligations relating to continuous disclosure.

The Company's continuous disclosure obligations under the *Corporations Act 2001* (Cth) (the Act) and the Australian Securities Exchange (ASX) Listing Rules (the Rules) have the force of law. Serious criminal and civil penalties may apply to those found to have been involved in a contravention of these obligations.

PURPOSE

The purpose of this Policy is to outline the processes adopted by the Company to comply with its continuous disclosure obligations.

This Policy aims to ensure that the Group:

- complies with the continuous disclosure requirements contained in the Act and the Rules – refer to Annexure A for further details on the Rules.
- promotes investor confidence by providing full and timely information to the market about the activities of the Group; and
- educates all relevant Employees on what continuous disclosure is, and how they can ensure they meet their individual responsibilities.

SCOPE OF APPLICATION

This Policy applies to all directors, employees, contractors and consultants of Group entities (Employees).

COMMITMENT TO CONTINUOUS DISCLOSURE

Subject to the exceptions contained in the Listing Rules, the Company 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 the Company's shares. Such notifications will be made by way of an announcement to ASX.

MATERIALITY

Determining if a matter is material involves quantitative and/or qualitative considerations. A matter may have low relative financial value but still be considered material due to its potential to significantly impact the Group's reputation or strategy.

If an Employee is in doubt as to whether a matter is material, they should ask the Company Secretary. If the Company Secretary is unsure whether the information is material, they should take a conservative view and discuss the matter with the Group Chief Executive Officer, Group Chief Financial Officer, Divisional CEOs, Chairman, Lead Independent Director or the Board as required.

REPORTING OF DISCLOSABLE INFORMATION

Employees must ensure that any information which may require disclosure is reported to the Company Secretary as soon as it is known. The Company Secretary and the Chairman (after consulting with senior executives and the Board as necessary) will then determine whether any item of information is to be disclosed to ASX.

Where the Company Secretary decides that information reported does not warrant an ASX release and the Employee who reported the information disagrees with that decision, they may choose to refer the matter to the Chairman or Lead Independent Director.

EXCEPTION TO THE OBLIGATION TO DISCLOSE

The Rules contain specific exceptions, which may mean that the Company is not immediately required to disclose certain market sensitive information to ASX.

The possible application of such an exemption does not exempt the obligation of any Employee to communicate market sensitive information under this Policy. The Company Secretary in consultation with the Chairman as required, will decide whether such an exception applies.

ASX ANNOUNCEMENT APPROVAL

If the Company Secretary determines that an item of information is to be disclosed to ASX then the draft of the ASX announcement must be approved either verbally or in writing, by the Chairman prior to release.

ASX announcements deemed to contain price sensitive information must be circulated to the Board of Directors and Group Chief Executive Officer for comment and, where appropriate, approval prior to release.

ASX announcements relating to a change in the interests of a Director must be approved by that Director.

ASX announcements of a non-price sensitive and administrative nature (such as notification of the date for the release of the Group's financial results) do not require approval of the Chairman or the Board and may be made by the Company Secretary.

RELEASE OF INFORMATION

Price sensitive information must not be released externally until it has first been lodged with ASX and 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) ASX. This includes information that is subject to embargo as ASX does not accept embargoed information.

All information disclosed to the market will be posted to the Company's web site following acknowledgement from 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 via an ASX announcement which will then be 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, suppliers or any other person) prior to being announced to ASX. Any information that could potentially be considered to be price sensitive should be provided first to the Company Secretary 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 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, or failing whom, any two Non-Executive Directors, request the ASX to halt trading in the Company's shares.

TRAINING AND DEVELOPMENT

The Group shall operate a training and development program with respect to disclosure requirements to ensure Employees are aware of the obligations of the Company to keep the market fully informed. This training shall be included in the induction program of relevant new employees and shall be refreshed periodically.

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.

Intentional breach or circumvention of this Policy will result in disciplinary action (including termination of employment in serious cases).

RESPONSIBILITY OF EMPLOYEES

This Policy has been designed to be a practical guide to assist Employees understand their own legal obligations with respect to disclosure. Each of the Divisional CEOs shall be responsible for ensuring that its employees are aware of this Policy.

As soon as an 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 the

Company's shares) or otherwise be considered material) he/she must provide to the Company Secretary 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;
- Facilitating the proper functioning of the Group's system for the disclosure of all material information to the ASX in a timely fashion;
- Ensuring ASX releases are first approved prior to release in accordance with this Policy;
- Keeping a record of all ASX releases that have been made by the Company;
- Ensuring that Divisional CEOs are aware of this Policy and that they communicate it to their employees.
- Reviewing proposed announcements to the ASX; and
- Liaison with the relevant division in relation to the form of any ASX release.

REVIEW

The Board will review this Policy periodically to ensure it complies with applicable law and guidelines and remains effective and relevant to Ardent's business.

ANNEXURE A – ASX LISTING RULES

ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires that once the Company 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, the Company must immediately tell ASX that information.

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 Company's shares.

Information in the Company's knowledge

The Company becomes aware of information if any of its officers (including Directors) has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as an officer of the Company.

Information that is generally available

The disclosure obligation does not generally apply where the information is generally available. However, the impact of information that is generally available on the Company (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 Company's shares. If the generally available information is likely to have a material impact on the Company the disclosure obligation will apply and the impact or effect must be disclosed. Information is usually considered to be generally available if:

- 1) it consists of a readily observable matter; or
- 2) 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 securities of a kind whose price or value might be affected by the information and, since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- 3) it consists of deductions, conclusions or inferences made or drawn from information referred to in (1) or (2) above.

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 ASX has not formed the view that the information has ceased to be 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.

False market

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

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