

National Leisure and Gaming Limited

Communications Policy



Adopted 9 February 2006

Communications Policy

1. Definitions

Annual Report means the annual report (and any concise annual report) of the Company published annually for the benefit of shareholders, investors and other interested parties as prescribed by law.

Board means the board of directors of National Leisure & Gaming Limited.

Company means National Leisure & Gaming Limited ABN 13 113 373 461 having its registered office at Level 19, 90 Collins Street, Melbourne, 3000, and its related bodies corporate.

NLG means National Leisure & Gaming Limited and its related bodies corporate.

Policy means the Communications Policy.

Share Registry means Computershare Investor Services Pty Ltd or any other share registry services provider appointed by the Company from time to time.

Shareholders includes both current and prospective shareholders.

2. Introduction

The Communications Policy sets out initiatives that:

- Facilitate effective communication with both existing and potential shareholders;
- Ensure ready access to balanced and understandable information about NLG; and
- Make it easier for shareholders to participate at general meetings.

Communication is principally undertaken via the following methods:

- ASX announcements;
- NLG Website;
- Reports to shareholders;
- General meetings;
- In person presentations.

The Communications Policy accords with the following:

- NLG's Continuous Disclosure Policy;
- ASX Listing Rules; and
- Corporations Act.

3. Communications Principles

3.1 Timely Communication

In accordance with NLG's Continuous Disclosure Policy, NLG aims to ensure that all information with the potential to affect the price or value of NLG securities or to influence decisions taken by

investors to buy or sell NLG's securities is made accessible to existing and potential shareholders in a timely manner.

3.2 Equitable Disclosure

The Communications Policy complements NLG's Continuous Disclosure Policy. Both policies are aimed at ensuring equitable access to company information for all stakeholders, including current and prospective shareholders.

Selective or differential disclosure is avoided. Accordingly, information is not disclosed to selected individuals or groups or in selected situations unless it is first released to ASX.

3.3 Balanced Communication

NLG seeks to provide balanced communication, and to ensure that existing and potential shareholders are provided with information to enable an informed assessment of the value of the company's securities.

Company announcements are factual and objective, providing both positive and negative information.

If NLG discovers that a statement it has made is materially incorrect, or subsequent information renders it incorrect, an announcement to correct the statement is made via ASX.

For details of the process followed in the production and release of ASX announcements, please refer to the company's Continuous Disclosure Policy.

3.4 Notification

NLG employees are required to inform the Company Secretary immediately if they become aware of any price sensitive information relating the Company. The Company Secretary, Managing Director and Chief Financial Officer will consider whether disclosure to ASX is required, in consultation with the Chairman as necessary.

3.5 Market Speculation and Rumours

As a general rule, NLG will not comment on market speculation or rumours unless required by ASX.

4. Information Distribution

NLG communicates with existing and potential shareholders in the following ways:

4.1 ASX Announcements

All communications with the ASX will be in accordance with the ASX Listing Rules. The Company Secretary is responsible for communications with ASX.

All ASX announcements will be made immediately available on NLG's website following confirmation of receipt by ASX.

Existing and potential shareholders may subscribe to a mailing list to receive ASX announcements via email.

4.2 Website

The NLG website is currently under construction however the following principles will be applied.

The NLG website will complement the information provided to ASX.

The website design will be “user friendly”. The site will be fast loading and ease of navigation will be a priority.

Website content will be reviewed and updated regularly, and will contain the following information:

- Information on NLG’s investments;
- Corporate profile;
- ASX announcements;
- Half-Yearly and Annual reports;
- General Meeting information:
 - Notice of meeting;
 - Chairman’s address;
 - Chief Executive Officer’s address;
 - Resolution results;
- Corporate governance policies;
- Share price; and
- Share registry details.

An officer has been delegated responsibility to deal with shareholder enquiries via the website.

The website address is: <http://www.nationaleisure.com.au>

4.3 Reports to Shareholders

All existing shareholders will be provided Half-Yearly and Annual Reports. The reports are available to potential shareholders on request.

All reports are first released to ASX and will then be placed immediately onto the NLG website following confirmation of receipt by ASX.

Shareholder reports are produced according to the following ASX timing requirements:

Reports	Date required to be released to ASX
Half Yearly Report	Within two months following half year end
Full Financial Year Results	Within two months following financial year end
Annual Report	Within 17 weeks of financial year end

Shareholders may elect to receive reports in an electronic or printed format by contacting NLG.

4.4 General Meetings

Notices of general meetings and meetings agendas are first released to ASX and will then be placed on the NLG website immediately following confirmation of receipt by ASX.

NLG will provide shareholders with an explanatory memorandum to accompany the agenda and notice of meeting. The memorandum will provide additional information on the resolutions and

business of the general meeting to enable shareholders to make informed decisions at the meeting.

NLG understands that not all shareholders will be able to attend the meeting. All notices of meeting and accompanying information relating to the meeting will be available from the company website.

Additionally, all presentations made at the meeting will be placed immediately onto the NLG website following confirmation of receipt by ASX.

Shareholders are encouraged to attend the company's Annual General Meeting (AGM). Questions may be asked regarding the company's governance and business. The auditor also attends the AGM and is available to receive questions regarding the audit.

Questions will be able to be submitted electronically before the meeting via NLG's website.

4.5 Briefings to Investors and Analysts

NLG recognises the importance of the relationship between NLG and its institutional investors, brokers and analysts, and from time to time may conduct open or one-to-one briefings to these groups.

As a matter of policy, the Company will not disclose any price sensitive information at such briefings that has not previously been disclosed to the market generally.

Where a question raised in a briefing can only be answered by disclosing price sensitive information, employees must decline to answer the question or take the question on notice and wait until the Company announces the information publicly through ASX before responding.

If previously undisclosed price sensitive information is disclosed at such briefings, it must immediately be reported to the Company Secretary who will release that information to the market through ASX. If there is any doubt as to whether previously undisclosed information is price sensitive, the Company Secretary will consult with the Managing Director, Chief Financial Officer, or Chairman to determine whether disclosure is required.

Any briefing materials should be provided to the Company Secretary prior to use, to confirm compliance with this policy. The Company Secretary will ensure that briefing materials are disclosed to ASX prior to use.

4.6 Review of Analyst Reports

NLG recognises the important role performed by analysts in the establishment of an efficient market for securities for NLG.

However, NLG is not responsible for and does not endorse analyst reports that contain commentary on NLG. Information in such reports may be reviewed to correct factual inaccuracies on historical matters, but any such comments cannot be construed as endorsements of the content of any report. NLG will not comment on profit forecasts contained in analyst reports or provide non-disclosed price sensitive material in response to such reports.

5. Responsibilities

5.1 Board of Directors

The Board has ultimate responsibility to ensure that the Company complies with its continuous disclosure obligations. It has delegated the day to day management of that responsibility to the Managing Director, Chief Financial Officer and Company Secretary. The Board is responsible for overseeing this Policy.

5.2 The Company Secretary

The Company Secretary is responsible for:

- Facilitating all communications between the Company and ASX;
- Reviewing, in consultation with the Chairman, Managing Director, and/or Chief Financial Officer, whether disclosure to the ASX is required;
- Liaising with directors (as appropriate) in relation to the form and content of market disclosures;
- Ensuring timely disclosure to ASX in accordance with ASX Online lodgement requirements;
- Keeping a record of all ASX announcements; and
- Ensuring timely posting of ASX releases on NLG's website.

The Chief Financial Officer also fills the role of the Company Secretary, and in this capacity will co-ordinate and monitor communications.

5.3 Authorised Spokespersons

Officers authorised to speak on behalf of the Company on market disclosure issues are:

- The Chairman;
- The Managing Director;
- The Chief Financial Officer;
- The Company Secretary; and
- Other officers nominated by one of the above persons from time to time.

Other staff should refer any requests for comment from investor analysts, or in relation to matters regarding the Company generally, to the Company Secretary.

Any other staff contacted for comment by third parties must refer the enquiry in the first instance to their general manager, who will refer any market disclosure or price sensitive issues to the Company Secretary.

6. Policy Breaches

Failure to comply with this policy may lead to a breach of applicable legislation or ASX Listing Rules, which in turn may lead to personal penalties for directors and officers.

Breaches of this policy may also lead to disciplinary action being taken, including dismissal in serious cases.

7. Administration

7.1 Publication of the Policy

This Policy will be available at all venues and places of employment by NLG.

7.2 Continual Improvement

NLG will continue to monitor the appropriateness and effectiveness of this Policy and adopt appropriate agreed improvements.

7.3 Amendments and Updates

This Policy may be updated from time to time. Employees will be required to comply with the Policy as updated.

Amendments to this Policy must be approved by the Board of NLG.

All updates and amendments are to be communicated to employees and will appear on the NLG Intranet.

7.4 Questions About this Policy

Questions about this Policy and its application should be directed to the Company Secretary.