

NATIONAL LEISURE & GAMING LIMITED

SHAREHOLDER COMMUNICATIONS POLICY

1. OVERVIEW

1.1 Purpose

The purpose of this Shareholder Communications Policy (Policy) is to:

- i. facilitate effective communications with existing and potential shareholders of National Leisure and Gaming Limited (NLG);
- ii. ensure all information relevant to their shareholding is disseminated to shareholders; and
- iii. encourage effective participation by shareholders at NLG General Meetings.

1.2 Scope

This Policy endorses the Australian Securities Exchange (ASX) Corporate Governance Council's *Corporate Governance Principles and Recommendations (ASX Principles)* and accords with:

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

The Board is responsible for overseeing this Policy.

1.3 Maintaining Shareholder Communications

NLG will ensure that:

- i. materials detailed in this Policy are available on the NLG website (www.nationaleisure.com.au) within a reasonable timeframe;
- ii. shareholder communications are distributed to shareholders in accordance with the *Corporations Act* and ASX Listing Rules (Listing Rules); and
- iii. this Policy is updated and maintained as required.

1.4 Methods of Communication

The following methods of communication will be available to shareholders:

- i. telephone;
- ii. mail;
- iii. email;
- iv. facsimile;
- v. via the ASX website (<http://www.asx.com.au>) (the NLG code for ASX purposes is **NLG**);
- vi. via the NLG Share Registry; and
- vii. via the NLG website (under "**Investors**").

Contact details for the NLG Share Registry are detailed in paragraph 3.4.

2 COMMUNICATIONS PRINCIPLES

2.1 Timely Communications

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.

2.2 Equitable Disclosure

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

2.3 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 NLG's securities.

Company announcements are factual and objective.

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 NLG's Continuous Disclosure Policy.

2.4 Notification

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

2.5 Market Speculation and Rumours

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

3 INFORMATION DISTRIBUTION

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

3.1 ASX Announcements

NLG makes announcements to the ASX in accordance with the Listing Rules. The Company Secretary is responsible for communications with ASX.

All announcements made to the ASX are available to shareholders:

- i. under the Investors section of the NLG website;
- ii. under the Company Announcements section of the ASX website; or
- iii. by email notification (NLG shareholders may subscribe to a mailing list to receive ASX announcements via email).

3.2 Website

The NLG website complements the information provided to the ASX. It includes:

- NLG announcements made to the ASX;
- Media releases (which will also be released to the ASX as appropriate);
- NLG's annual reports;
- General company information;
- Contact details; and
- Other information as considered appropriate.

3.3 Reports to Shareholders

All existing shareholders will be provided with NLG's annual report on request. All half yearly and annual reports are first released to the ASX and then placed on the NLG website.

The financial results for the half-year ended 31 December are normally reported in February each year. The financial results for the full-year ended 30 June are normally reported in August each year.

3.4 The NLG Share Registry

For all share related enquiries, shareholders should contact the NLG Share Registry (www.computershare.com.au). If shareholders wish to amend any of their details on the NLG Share Register, they will need to complete the appropriate form and send it back to the NLG Share Registry.

3.5 General Meetings

NLG holds its Annual General Meeting in accordance with the requirements of the *Corporations Act*.

The date, time and location of the Annual General Meeting will be detailed in the Notice of Annual General Meeting and by announcement to the ASX.

The Notice of Meeting will be distributed to all shareholders prior to the Annual General Meeting pursuant to the timeframe set by the *Corporations Act*.

A proxy form allowing shareholders to appoint a proxy in the event they cannot attend the Annual General Meeting will accompany the Notice of Meeting distributed to all shareholders.

At the Annual General Meeting, shareholders can ask questions about or comment on the management of NLG and/or on the conduct of the audit and preparation and content of the auditor's report.

Any addresses from the Chairman and the Chief Executive Officer will be announced to the ASX prior to the commencement of the Annual General Meeting in accordance with the ASX Listing Rules. They will be available to shareholders in the same manner as other ASX Announcements (see paragraph 3.1).

Results of all Annual General Meetings will be announced to the ASX at the conclusion of the General Meeting in accordance with the Listing Rules. They will be available to shareholders in the same manner as other ASX Announcements (see paragraph 3.1).

3.6 Group Briefings

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

NLG 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 NLG announces the information publicly through the ASX prior to 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 via ASX.

All presentation used for group briefings will be released to the ASX prior to the briefing.

NLG will also keep a record of the topics discussed at group or one-on-one briefings with investors and analysts, including a record of those present and the time and place of the meeting.

3.7 Beneficial Holders

Beneficial owners of NLG are encouraged to contact the NLG's Share Registry to arrange the direct receipt of shareholder materials.

4. ADMINISTRATION

4.1 Publication of the Code

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

4.2 Continual Improvement

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

4.3 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 updated and amendments are to be communicated to employees and will be appear on the NLG Intranet.

4.4 Questions About this Policy

Any questions about this Policy and its application should be directed to the Chief Executive Officer.