

National Leisure & Gaming Limited

Corporate Governance

Continuous Disclosure Policy



Adopted 16 September 2005

1 General

This Policy sets out the standards, protocols and the detailed requirements expected of all Directors, officers, senior management and employees of National Leisure & Gaming Limited (NLG) for complying with the Australian Stock Exchange (ASX) Listing Rules relating to “Continuous Disclosure”.

This Policy is designed to ensure that NLG complies with the ASX Listing Rules and provides equal access to information and to promote quality communication between NLG and third parties, such as shareholders, the investment community, the media, the ASX and other appropriate stock exchanges.

NLG will ensure that ASX company announcements:

- (a) are made in a timely manner;
- (b) are factual and are accurate;
- (c) do not omit material or relevant information; and
- (d) are expressed clearly and objectively to enable investors to assess the impact of the information when making investment decisions.

The Board of Directors of NLG is responsible for approving and monitoring compliance with this Policy. The effectiveness of this policy will also be evaluated on an annual basis.

1.2 ASX Guidelines

NLG is committed to best practice in corporate governance standards and so it is appropriate that NLG adheres to the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations in relation to Continuous Disclosure and other relevant ASX principles.

2 Publishing and Updating the Policy

The Policy will be published on NLG’s Intranet for the benefit of all Directors, officers, senior management and employees of NLG along with further guidelines and procedures. A summary of this Policy will also be published on the NLG website www.nlgops.com for the benefit of shareholders, the investment community, the media and other members of the public.

3 Continuous Disclosure

All material (price sensitive) information will be immediately disclosed to the market. That is, once NLG is, or becomes, aware of any information concerning NLG that a reasonable person would expect to have a material effect on the price or value of NLG securities NLG will inform the ASX of the information.

The materiality of a particular matter will be determined in accordance with the ASX Listing Rules and NLG’s corporate governance guidelines and procedures.

Following the announcement to the ASX, the information will be posted on NLG’s website and may then be released to the broader investment community and the media.

Major financial results will be communicated to NLG employees immediately following a public announcement.

NLG’s obligation to disclose price-sensitive information does not apply if, and only if, each of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect it to be disclosed (because, for example, the result of disclosure would be unreasonably prejudicial to NLG); and

- (b) the information is confidential (ie. Not in the public domain); and
- (c) one or more of the following conditions apply:
 - (i) it would be a breach of a law to disclose the information; or
 - (ii) the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract); or
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - (iv) the information is a trade secret.

4 False Markets

NLG aims to ensure that there is at all times a fair and balanced market in NLG shares and other securities.

5 External Communications

5.1 General

NLG supports the use of a variety of means to communicate with shareholders, the investment community and media including:

- (a) media releases and ASX announcements;
- (b) major briefings on profit and business performance;
- (c) media conferences;
- (d) interviews;
- (e) telephone and video conferences; and
- (f) internet based publications.

NLG's Continuous Disclosure compliance practice includes the specific provisions set out in Clause 5.2 to 5.5.

5.2 Annual General Meeting

NLG will present information about its financial situation, performance, strategic direction and other relevant matters to shareholders at its Annual General Meeting. The general meeting will provide an opportunity for shareholders to engage in discussion about NLG's activities.

Wherever possible NLG will utilize available technology to enable shareholders to remotely observe and monitor the proceedings of its general meetings.

5.3 Financial Affairs Spokesperson

The Chairman, the Managing Director and the Chief Financial Officer are the only authorised persons within NLG to comment publicly on the financial affairs of the Company.

All communications on the financial affairs of NLG will be in accordance with the ASX Listing Rules and NLG's corporate governance policies and procedures.

5.4 Media Spokesperson

The Chairman, the Managing Director and the Chief Financial Officer are the only authorised persons to comment to the media on the affairs of NLG.

5.5 Receipt of information to be equitable

No party external to NLG, apart from those who have signed a confidentiality agreement and are providing specific services to NLG, will receive information on the affairs of NLG that will provide them with a beneficial insight into the current and future financial affairs of NLG beyond the information that is publicly available.

6 Rumours and Market Speculation

NLG will not generally or specifically comment on market speculation or rumour unless:

- (a) there are factual errors contained in the speculation or rumour that could materially affect NLG; or
- (b) there is a move in the price of NLG's securities which is reasonably referable to the speculation or rumour; or
- (c) NLG receives a formal request from the ASX or a relevant regulator.

7 Investor Relations

7.1 General

Periodically NLG will conduct investment community briefings. These briefings will be carried out in accordance with NLG's corporate governance framework and, in particular, the following principles will apply:

- a) no materially sensitive information will be disclosed at these briefings unless it has been previously or is simultaneously disclosed to the ASX;
- b) if any materially sensitive information is inadvertently disclosed then NLG will immediately disclose the information to the ASX;
- c) a minimum of two NLG representatives will attend all briefings and a record of the briefing will be maintained; and
- d) NLG will place a copy of any significant presentation material on the NLG website.

7.2 Analyst Reports and Estimates

NLG may review analyst's draft reports and models where requested. However comments will be restricted to the public information contained in a report or model and no comment will be made on the conclusions or assumptions.

Where appropriate NLG may acknowledge the current range of analysts estimates, question an analysts assumption where their estimate varies significantly from the current market range of estimates and correct factual errors.

8 Closed Period

NLG adopts a six week 'closed period' prior to the half and full year financial results. During closed periods, NLG will not normally allow one-on-one meetings between NLG's senior management and investment community representatives or the media.

Where appropriate, and provided that the restriction on any discussion of financial or operational performance, is made explicit, permission may be granted for investment community or media

briefings to discuss NLG's previously disclosed strategy. Particular attention will be paid to a detailed record of any such meeting.

9 Communications

To ensure financial information relevant to NLG is readily available to shareholders, the investment community and the media, NLG will provide the following information on its website:

- (a) relevant NLG announcements made to the ASX;
- (b) NLG's annual reports and result announcements;
- (c) relevant speeches and support material (including slides) given at investor conferences, briefings or presentations etc;
- (d) company profile and contact details;
- (e) all relevant written information provided to shareholders, the investment community or media; and
- (f) other information as considered appropriate by the Chief Executive Officer.

The NLG website can be viewed at www.nlgops.com

10 Trading Halts

In order to maintain a fully informed, fair and transparent market in respect of NLG securities, NLG may request a trading halt from the ASX where:

- (a) confidential information about NLG is inadvertently made public and further time is required to enable NLG to prepare an appropriate public announcement; or
- (b) NLG is preparing to make a major announcement and is concerned to prevent speculative or insider trading.

The Board has resolved that a trading halt may only be called by:

- (a) in the first instance, jointly by the Chairman and Managing Director;
- (b) in the absence of either the Chairman or the Managing Director, jointly by any one Director and the one person available under paragraph (a);
- (c) in the absence of both the Chairman and the Managing Director, jointly by any two Directors;
- (d) in the absence of any two Directors, any one Director; and
- (e) in the absence of any director, by the Company Secretary.

11 Media Contacts and Comments

If you have any questions arising from NLG's Continuous Disclosure Policy you may contact one of the following:

The Company Secretary
National Leisure & Gaming Limited
Level 19, 90 Collins Street
Melbourne Vic 3004
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