

# NATIONAL LEISURE & GAMING LIMITED (NLG) SECURITIES TRADING POLICY

## 1. PURPOSE AND APPLICATION

The purpose of this policy is to regulate trading by employees in securities of the NLG Group.

This Policy applies to all Directors, senior executives, employees, contractors and consultants (collectively, Employees).

## 2. INSIDER TRADING PROHIBITED

### 2.1 Insider trading by Employees

Employees (and all other persons) are prohibited by law from trading in any securities of the NLG Group or any other entity when in possession of information that the employee knows or ought reasonably to know:

- i. Is not generally available;
- ii. Might have a material effect on the price or value of those securities if it was generally available;

Information relating to the NLG Group would be considered to be generally available after it has been released to the Australian Securities Exchange (ASX) and the ASX has fully disseminated that information to the market.

### 2.2 Extension of prohibition on insider trading

The prohibition in 2.1 above extends to:

- i. Trading through nominees, agents or other associates, such as family members, family trusts and family companies;
- ii. Advising, procuring or encouraging another person to trade in securities of the Group or any other entity; and
- iii. Directly or indirectly communicating inside information to another person if the communicator knows, or ought reasonably to know, that the other person would, or would be likely to, trade in securities of the Group or any other entity.

### 2.3 Exceptions to the policy

Certain passive trades are exempt from the Securities Trading Policy, including:

- i. Dividend reinvestment plans, where a Specified Person has given standing instructions to reinvest dividends;
- ii. Trading in a managed securities portfolio where a Specified Person is not in a position to influence a choice of the portfolio;
- iii. Trading by trustees of any employee share or option plan established by the NLG Group;
- iv. Share purchase plans;
- v. Rights issues;
- vi. Accepting takeover offers (these are trades where the plan that determines the timing and nature of trading has been approved by the board);
- vii. Pre-approved non-discretionary trading plans, which are not entered into or subsequently amended during a prohibited period; and
- viii. A margin call.

If there is any doubt as to whether a trade is included, please consult the Company Secretary.

### **3. DETERMINING MATERIAL NON-PUBLIC INFORMATION**

Determining what is Material Non-Public Information is subjective. It would, as an indication, most likely include (but not be restricted to) the following types of information:

- i. the making of a share, option or debt issue and the under or over subscription of that issue;
- ii. proposed acquisitions, mergers, sales, joint ventures or takeovers;
- iii. information about NLG's business plans, investment proposals or asset purchases or sales;
- iv. regulatory decisions or industrial actions that may affect NLG's operations;
- v. the threat, commencement or settlement of any material litigation or claim;
- vi. an agreement between NLG (or a related party or subsidiary) and a Director (or related party of the Director);
- vii. a change in accounting policy adopted by NLG; and
- viii. the health or capacity of any Director.

### **4. ADDITIONAL RESTRICTIONS FOR SPECIFIED PERSONS**

#### **4.1 Specified Persons**

**Specified Persons** means:

- i. Directors;
- ii. Senior Management;
- iii. Any other person who is defined as Key Management Personnel under the Australian Accounting Standard - persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;
- iv. Any other person who is notified to be a Specified Person by the Chief Executive Officer or a member of Senior Management;
- v. In relation to any person under i., ii. or iii. above:
  - a. Their spouse;
  - b. Any of their dependent children;
  - c. Their nominee, including an investment management (subject to the exceptions to the Policy in Section 2.3);
  - d. A trust or superannuation fund of which they, any member of their family, or any family controlled company, are the trustee, member of beneficiary;
  - e. A person in partnership with them or any of their connected persons mentioned in a) to c) above (acting in his or her capacity as such); and
  - f. A company which they or their family control.

#### **4.2 Trading Windows**

Specified Persons may only buy or sell securities of the NLG Group:

- i. for a period between 48 hours and one month immediately after the release of the half year or preliminary annual financial results of NLG;
- ii. for a period between 48 hours and one month immediately after the close of an annual general meeting of NLG; and
- iii. at such other times as the Board permits.

#### **4.3 Additional restrictions for Specified Persons**

In addition to the restrictions in sections 3 and 4.2, a Specified Person:

- i. Must not engage in short-term or speculative trading in the securities of the NLG Group. For the avoidance of doubt, this means that buying **and** selling in the trading window specified in section 4.2 above is prohibited;
- ii. Must not trade in the derivatives of the NLG Group;

- iii. Must not enter into transactions with Securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by NLG; and
- iv. Must comply with section 5.

## **5. NOTIFICATION WITH RESPECT TO TRADING IN SECURITIES OF THE NLG GROUP**

### **5.1 Specified Persons – Exemption to trade outside Trading Windows**

Specified Persons are prohibited from dealing in NLG Securities outside the Trading Windows defined in Section 4.2, without seeking prior written approval from the Chairman.

Approval will only granted in exceptional circumstances, for example, severe financial hardship or a court order requiring the sale of securities.

The request for approval must include a statement that the Specified Person does not believe they are in possession of any Material Non-Public Information.

A copy of the request for approval and any approval provided, including the reasons for the approval, will be sent to the Company Secretary.

Any disclosure to the ASX that may be required if the trade occurs will specify that prior approval was obtained, the date of the approval and any other information required by the Listing Rules.

### **5.2 Specified Persons – after trading**

All Specified Persons must notify the Company Secretary within two business days after trading in securities of the NLG Group has taken place.

The form of the notification must be in writing or by email and show the:

- i. Name of the employee (or where relevant, the name of the person or nominee in paragraph vi of the definition of Specified Person);
- ii. Date of the transaction;
- iii. Type of transaction (eg purchase, sale etc);
- iv. Number of securities traded; and
- v. Price per security.

The Company Secretary will notify the Board of all trades by the Specified Persons as soon as reasonably practicable.

## **6. BOARD OF DIRECTORS DISCRETION**

The Board of NLG have an absolute discretion to place an embargo on Specified Persons trading in NLG securities at any time.

## **7. ANTI-HEDGING POLICY**

Executives and Directors are not permitted to enter into transactions with Securities (or any derivative thereof) in associated products which limit the economic risk of any unvested entitlements under any equity-based remuneration schemes offered by NLG.

## **8. BREACH OF SECURITIES TRADING POLICY**

Any breaches of this Policy will be considered by the Board, and may lead to summary terminations.

In addition, any person who contravenes the prohibition against insider trading may be found civilly and criminally liable.