



ARISTOCRAT LEISURE LIMITED

Continuous Disclosure Policy

December 2008

CONTINUOUS DISCLOSURE POLICY

1 PURPOSE

This policy sets out the rules, requirements and procedures relating to the continuous disclosure obligations of Aristocrat Leisure Limited (**Company**) under the ASX Listing Rules.

2 APPLICABILITY

This policy applies to all Directors, officers and employees of the Company, including any contractor or consultant.

3 CONTINUOUS DISCLOSURE POLICY

The Company has obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of information (**material information**) concerning the business of the Company, which a reasonable person would expect to have a material effect on the price or value of the Company's securities, and to correct any material mistake or misinformation in the market. The Company discharges these obligations by releasing information to the ASX in the form of an ASX release or disclosure in other relevant documents (e.g. the Annual Report).

The Company will ensure it does not communicate any material information to an external party until it has released the information to the ASX and has received an acknowledgement from the ASX that the information has been received by the ASX.

3.1 The policy

The following procedures apply to safeguard against inadvertent breaches of the Company's continuous disclosure obligations:

- (a) As soon as a Director, officer, employee, contractor or consultant becomes aware of material information, the individual concerned should immediately notify the Company Secretary, who, in conjunction with the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), will review the information to determine if it constitutes material information which should be disclosed to the market.
- (b) If the notification constitutes material information, a draft announcement will be prepared for approval by the CEO, CFO and the Company Secretary.
- (c) All announcements other than standard announcements (listed in Annexure 2) must be approved by the CEO and CFO prior to lodgment. Standard announcements may be released to the ASX with the prior approval of the Company Secretary.
- (d) The Company Secretary will lodge the announcement with the ASX electronically.
- (e) All Directors of the Company will be provided with copies of the announcement when ASX confirmation is received.
- (f) Continuous disclosure issues will be considered at each meeting of the Board, the Audit Committee and the Senior Executive and Risk Review Committee.

4 RESPONSIBILITY AND ACCOUNTABILITY

4.1 Role of Directors, officers and senior executives

Under the ASX Listing Rules, the Company is taken to be aware of (and therefore under a duty to disclose) information which a Director, officer or senior executive possesses or ought reasonably to have acquired in the course of their duties. Accordingly, those people should immediately communicate any information in accordance with the procedures set out in this policy.

4.2 Employee obligations

As soon as any employee, contractor or consultant becomes aware of any material price or value sensitive information or proposal, he/she must inform the Company Secretary.

It can often be difficult to determine whether the information is material price or value sensitive information. It is therefore recommended that the employee, contractor or consultant should always speak to the Company Secretary if he/she is uncertain.

4.3 Company Secretary

The Company Secretary is responsible for ensuring compliance with this policy.

5 ANNOUNCEMENT PROCEDURE

5.1 Trading halts

In exceptional circumstances, the Company may request a trading halt from the ASX to prevent the emergence of a false or uninformed market for the Company's securities and to manage disclosure issues. The CEO and CFO will recommend to the Board whether to make a decision in relation to a trading halt. The Board will decide whether to request a trading halt on behalf of the Company.

5.2 Website disclosure

All price sensitive information disclosed to the ASX will be made available on the Company's website within 24 hours following confirmation from the ASX that it has received the information. No release of any price sensitive information to any other person is permitted until the ASX confirmation is received.

5.3 Interview/briefing black-outs

To prevent inadvertent disclosure of material information, during the periods between the end of the financial reporting period and the actual release of results, Directors, executives, employees, contractor or consultant must not discuss with any external party any financial information or any other information concerning forecasts or financial estimates, unless that information has previously been disclosed to the ASX.

5.4 Analyst and media briefings

Information provided to, and discussions with, existing and potential institutional and retail investors, media and analysts are also subject to this policy.

Material information must not be selectively disclosed (e.g. to investors, analysts, the media or customers) prior to being announced to the ASX. Presentations of material information to investors, analysts or the media must receive prior approval from the CEO and CFO.

All inquiries from investors, analysts or the media must be referred to the Chairman, CEO, CFO or Investor Relations. Any discussions should only refer to publicly available information and any material information which is inadvertently disclosed must be immediately announced to the ASX.

5.5 False markets

If ASX considers that there is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, then the Company must give ASX the information needed to correct or prevent the false market. The Company is also required to make a clarifying statement to the ASX in circumstances where it becomes aware that speculation or comment is, or is likely to, create a false market in the Company's securities.

The ASX does not expect the Company to respond to all media comment and speculation. However, when:

- media comment or speculation becomes reasonably specific; or
- there is evidence that, or ASX forms the view that, the rumour or comment is likely to have an impact on the price or value of the Company's securities, for example, the market moves in a way that appears to be referable to the comment or speculation,

the Company has a positive obligation to make disclosure to prevent a false market being formed.

6 LEGAL OBLIGATIONS

The Corporations Act and the ASX Listing Rules require listed entities to comply with continuous disclosure obligations. These obligations are discussed below. Contraventions and penalties under Australian are discussed in sections 7.

6.1 Disclosure Obligations

(a) ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires that the Company immediately notify the ASX of:

“... any information of which the Company becomes aware, concerning the Company that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Company.”

(b) Material effect on the price or value 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 securities.

A list of matters that may be considered material is set out in Annexure 1. This list is merely indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

(c) Information in the Company's knowledge

The Company becomes **aware of information** if any of the Directors or officers of the Company has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or officer of the Company.

The disclosure obligation does not apply where the information is “generally available”.

Information is considered to be **generally available** if:

- (i) it consists of a readily observable matter; or
- (ii) 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 any of the classes of securities issued by the Company and a reasonable period for it to be disseminated among such persons has elapsed; or
- (iii) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

For example, information will be “generally available” if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable time has elapsed after the information has been disseminated in one of these ways.

6.2 Exceptions to ASX disclosure obligations

Disclosure is not required where all three of the following requirements have been and remain satisfied:

- (a) a reasonable person would not expect the information to be disclosed; **and**
- (b) the information is confidential and the Company has not formed the view that the information has ceased to be confidential; **and**
- (c) **one or more** of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes of the Company;
 - (v) the information is a trade secret.

As soon as any of these elements is no longer satisfied, the Company must immediately comply with its continuous disclosure obligations.

7 CONTRAVENTIONS AND PENALTIES

7.1 Contravention

The Company contravenes its Australian continuous disclosure obligations if it fails to notify the ASX of the information required by Listing Rule 3.1 to be disclosed. If the Company contravenes this obligation intentionally, recklessly or negligently by failing to notify the ASX of information:

- that is not generally available; and
- that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of securities issued by the Company,

it, and its officers, may be guilty of an offence under the Corporations Act.

7.2 Liability and enforcement – penalties for breach

(a) The Company

If the Company contravenes its continuous disclosure obligations, it may face both criminal and civil penalties under the Corporations Act. It may also be liable for any loss or damage suffered by any person as a result of the Company's failure to disclose relevant information to the ASX, and face de-listing from the ASX. ASIC can also institute proceedings against the Company under the ASIC Act 1989.

(b) Individuals

If the Company's Directors, officers, employees or contractors and consultants are involved in the contravention by the Company, they may also face both criminal and civil penalties and also be liable for any loss or damage suffered by any person as a result of the breach.

(c) Infringement notices

As an alternative to seeking the imposition of a civil penalty, ASIC may issue an infringement notice to the Company where it has reasonable grounds to believe that the Company has contravened a continuous disclosure obligation. The notice will only be used for less serious alleged offences.

(d) Enforcement

The court also has power under the Corporations Act to order compliance with the Listing Rules on the application of the ASX, the ASIC or an aggrieved person (for example, a shareholder of the Company).

8 POLICY COMPLIANCE

Breaches of this policy by any Director, officer or employee may result in disciplinary action against that individual concerned including dismissal in serious cases. In instances of a breach of this policy by a contractor or consultant, the Company will consider what legal remedies to pursue against such contractor or consultant.

9 WHO TO CONTACT

If individuals are in any doubt matters discussed in this policy, they should contact the Company Secretariat.

Annexure 1 – Information Disclosure Requirements

The Company must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by the Company. Matters which generally require disclosure would include the matters set out below. The list of matters is not meant to be exhaustive but is provided as a general guide. The Disclosure Committee will ultimately decide what information is to be disclosed to the ASX:

- A change in the Company's financial performance. As a guide, a variation in excess of 15% from any previously announced financial results or forecast may be considered material. If the Company has not made a forecast, a similar variation from the previous corresponding period may be considered material;
- A recommendation or declaration of a dividend or distribution, or a decision that one will not be declared;
- Changes in the Board of Directors, senior executives or auditors;
- In the case of the appointment of a new CEO, disclosure of the key terms and conditions of the relevant contract entered into (e.g. major components of remuneration and termination benefits) ;
- Any material change in the Company's accounting policies;
- A material agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director);
- Material events regarding the Company's shares, securities, financing or any default on any securities;
- Information about material changes to the beneficial ownership of shares in the Company;
- Giving or receiving a notice of intention to make a takeover offer which is material;
- A transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated gross assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in a particular case);
- Mergers, acquisitions/divestments, joint ventures or changes in assets but only where these are considered to be material;
- Significant developments in regard to major new projects or ventures;
- Significant changes in technology or the application of technology that could affect the business of the Company;
- Material legal proceedings to be initiated by or against the Company, or allegation of any breach of the law, whether civil or criminal, by the Company or any of its employees;
- Any notification by a Ratings Agency that it will review the credit rating of the Company;
- Any material adverse or incorrect publicity (either positive or negative) which may require clarification;
- Decisions by any regulatory body on significant issues having a material impact on the Company;
- Natural disasters or accidents that have particular relevance to and have the potential to materially impact the businesses of the Company or its suppliers;
- The appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any of its subsidiaries;
- A copy of a document(s) lodged with an overseas stock exchange or presented at an overseas forum, containing material information not previously disclosed to the ASX.

Annexure 2 – Standard Announcements

The following announcements are considered “standard” and only need the approval of the Company Secretary prior to their release to the ASX:

(a) Quotation of New Capital and Share Buy Back Notices:

- Appendix 3B
- Appendix 3D
- Appendix 3E
- Appendix 3F

(b) Directors’ Interest Notices:

- Appendix 3X
- Appendix 3Y
- Appendix 3Z

(c) ASIC Notices

- Form 484 – Cancellation of Shares
- Substantial Shareholder Notices