



Disclosure Policy

Version adopted by the Board: 3 December 2019

Aquis Entertainment Limited (ACN 147 411 881)

Aquis Entertainment Limited Disclosure Policy

1 Introduction

- (a) This Policy applies to all directors, officers, employees, and also any contractors and consultants whose terms of engagement by Aquis Entertainment Limited ACN 147 411 881 or any of its subsidiaries (**Aquis Entertainment** or the **Company**)(**Team Members**) apply this Policy to them.
- (b) Aquis Entertainment is listed on the Australian Securities Exchange (**ASX**) and must comply with the continuous disclosure obligations contained in the Corporations Act 2001 (Cth) (the **Act**) and the ASX Listing Rules (**Listing Rules**).
- (c) One of the most significant obligations imposed by the Act and the Listing Rules is the obligation to make continuous disclosure to the market via the ASX of Material Information. This is a mandatory obligation.
- (d) In this Policy, **Material Information** is information that may affect the price or value of the Company's shares or influence decisions taken by investors to buy or sell the Company's shares and must be **immediately** ("promptly and without delay") disclosed publicly via the ASX.
- (e) The purpose of this Policy is to:
 - (i) ensure that all Team Members are aware of the continuous disclosure obligations of the Company to satisfy the requirements of the ASX;
 - (ii) set out the procedures that apply to the central collection, control, assessment and if required, release to the ASX, of Material Information; and
 - (iii) reflects the Company's commitment to meeting our shareholders' and other stakeholders' expectations for equal, timely, fair and transparent disclosure to ensure that the market is fully informed at all times.
- (f) For the purposes of this Policy, "**Aquis Person**" has the meaning given to it in Aquis Entertainment's Securities Trading Policy.

2 Continuous disclosure principle

- (a) ASX Listing Rule (**LR**) 3.1 requires Aquis Entertainment to immediately disclose to the market if it has, or becomes aware of, any information concerning Aquis Entertainment that a reasonable person would expect to have a material effect on the price or value of Aquis Entertainment securities. Disclosure is made by making an announcement to the ASX.
- (b) Information will be taken to have a material effect on the price or value of the Company's securities if it would be likely to influence persons who commonly invest in securities in deciding whether to buy, hold or sell the Company's securities if the information became public. This type of information is referred to as "price sensitive information".

- (c) Materiality is assessed using measures appropriate to the Company and having regard to the examples given by the ASX in LR 3.1.
 - (d) LR 15.7 requires that Aquis Entertainment must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
 - (e) Material information must be immediately disclosed to ASX unless it falls within the scope of the limited confidentiality exemption contained in ASX Listing Rule 3.1A.
 - (f) Anyone who uses or communicates materially price sensitive information that has not been disclosed to the ASX may breach the insider trading provisions in Part 7.10 of the Act.
 - (g) The Company Secretary will ensure that the Board receives copies of all material market announcements promptly after they have been made.
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3 Exception to the continuous disclosure principle

3.1 Availability of the exception

- (a) Disclosure under LR 3.1 is not required if each of the following is satisfied in relation to the information:
 - (i) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - (ii) one or more of the following applies:
 - (A) it would be a breach of a law to disclose the information;
 - (B) the information concerns an incomplete proposal or negotiation;
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of Aquis Entertainment; or
 - (E) the information is a trade secret; and
 - (iii) a reasonable person would not expect the information to be disclosed.
- (b) All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Aquis Entertainment must immediately disclose the information to the ASX in accordance with this Policy.
- (c) If a member of the Disclosure Committee believes that certain material information falls within the ASX Listing Rule 3.1A exemption, they should specify exactly why they consider it meets the criteria set out in (i), (ii) and (iii) above.

3.2 A false market may cause the exception to be lost

LR 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in Aquis Entertainment's securities, and requests information from Aquis Entertainment to correct or prevent the false market, Aquis Entertainment must give the ASX the information needed to correct or prevent the false market.

3.3 Maintaining confidentiality

If certain material information is being withheld from immediate disclosure on the basis that it is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.

4 Disclosure Committee

(a) Aquis Entertainment's board of directors (**Board**) has established a disclosure committee (**Committee**). At the date of adoption of this Policy, the members are:

- (i) Aquis Entertainment's Chief Executive Officer;
- (ii) Aquis Entertainment's Company Secretary (who the Company has appointed as the '**Disclosure Officer**', and who is responsible for administering this Policy, including overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public).

The members of the Committee may vary from time to time, but will consist of at least one member of senior management in addition to the Company Secretary.

(b) The role of the Committee is to manage the Company's compliance with its disclosure obligations and this Policy. Subject to any direction given by the Board, its responsibilities will include:

- (i) seeking to ensure that the Company complies with its disclosure obligations;
- (ii) assessing the possible materiality of information which is potentially price sensitive;
- (iii) making decisions on information to be disclosed to the market;
- (iv) referring any announcement which the Committee considers to be a matter of key significance to the Board for consideration, except where the Board has delegated to the Committee the authority to approve and release announcements;
- (v) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (vi) reviewing the Company's periodic disclosure documents and media announcements before release to the market; and
- (vii) periodically monitoring disclosure processes and reporting and the effectiveness of this Policy.

Without limiting the above, the Board may from time to time determine that certain disclosure matters are to be brought to it for review (for example, disclosures in relation to strategic or important initiatives).

(c) The Company Secretary's responsibilities, as Disclosure Officer, include:

- (i) seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;

- (ii) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
 - (iii) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to ASX;
 - (iv) being the liaison between the Committee, the Board and the ASX in relation to matters of disclosure; and
 - (v) co-ordinating education within the Company about its disclosure obligations.
- (d) The Company Secretary will also communicate significant amendments made by the Board to this Policy to the Committee and relevant Team Members.
- (e) The Committee and other Team Members should feel free to contact the Company Secretary if they have any questions about the Policy.
- (f) The Committee must consult with the Board, Chief Executive Officer, senior management and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- (g) If the Chief Executive Officer or the Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board, then the Company Secretary must:
- (i) take all steps necessary to convene a Board meeting as soon as practicable to consider the announcement; and
 - (ii) take such other steps as the Committee determines are necessary to comply with Aquis Entertainment's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Board is able to meet.
- (h) A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in sub-section 4(a), the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
- (i) the chair of the Board;
 - (ii) the chair of the Audit and Risk Management Committee; and
 - (iii) the chair of the Remuneration and Nomination Committee.
- (i) Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Committee or, if applicable, the Board. If either the Committee (or, in the case of announcements to be approved by the Board, the Board) is unavailable to make a disclosure decision, the Disclosure Officer must take such other steps as he or she determines is necessary to comply with Aquis Entertainment's continuous disclosure obligations, including, if necessary, liaising with ASX to request a trading halt or suspension from trading until the Committee or the Board is able to meet.
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5 Reporting obligations

- (a) The Disclosure Officer is responsible for ensuring that all Board decisions that must be disclosed to the ASX are dealt with by an appropriate company announcement.
 - (b) All Team Members are required to immediately advise a member of the Committee of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If a Team Member has doubt as to whether information concerning Aquis Entertainment is price sensitive, they must report that information to a member of the Committee. The Team Member must not disclose that information to anyone outside Aquis Entertainment before the ASX is notified.
 - (c) If any Team Member becomes aware that:
 - (i) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to the ASX) during any communication with external parties; or
 - (ii) confidential Aquis Entertainment information may have been leaked (whatever its source),the Team Member should immediately notify a member of the Committee. The Committee will determine the appropriate next steps.
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6 Disclosure

- (a) If the Committee or Board (as applicable) approves the disclosure of information, the Disclosure Officer must immediately lodge that information with the ASX in the manner prescribed by the ASX Listing Rules.
 - (b) Aquis Entertainment must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgment that the ASX has released the information to the market.
 - (c) This Policy and all information disclosed to the ASX in compliance with this Policy will be promptly posted on Aquis Entertainment's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.
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7 Authorised Company spokespersons

- (a) The only people authorised to speak publicly on behalf of, or in relation to, the Company (i.e. to make public verbal statements in respect of the Company), are:
 - (i) the Chair;
 - (ii) the Chief Executive Officer; and
 - (iii) such other person approved by the chair of the Board or the Chief Executive Officer.
- (b) This requirement applies in respect of all enquiries by the media, analysts and shareholders.
- (c) All enquiries by regulators should be passed on to the Company Secretary immediately.

8 Trading halts

- (a) In exceptional circumstances, it may be necessary for Aquis Entertainment to request a trading halt to maintain fair, orderly and informed trading in Aquis Entertainment's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- (b) The Committee is responsible for all decisions in relation to trading halts and the Company Secretary is the only person authorised to request a trading halt on behalf of the Company.

9 False markets

- (a) In the event that the Board or any member of the Committee is aware that Aquis Entertainment is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Committee and the Committee may request the Disclosure Officer (or such other person as the Committee thinks fit) to monitor:
 - (i) the market price of Aquis Entertainment's shares;
 - (ii) major national and local newspapers;
 - (iii) if Aquis Entertainment (or any advisors of Aquis Entertainment working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
 - (iv) any investor blogs, chat-sites or other social media that Aquis Entertainment is aware of that regularly post comments about Aquis Entertainment; and
 - (v) enquiries from analysts or journalists, for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX as soon as practicable.
- (b) If the ASX considers that there is, or 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, the Company must give ASX the information needed to correct or prevent the false market.

10 Market speculation and rumours

- (a) Aquis Entertainment's general policy is to respond to market rumours or speculation by stating that "Aquis Entertainment does not respond to market rumours or speculation" except where:
 - (i) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;
 - (ii) ASX formally requests disclosure by the Company on the matter; or

- (iii) the Committee or Board considers that it is appropriate to make a disclosure in the circumstances.
 - (b) Only authorised company spokespersons may make any statement on behalf of the Company in relation to market rumours or speculation. If a Team Member becomes aware of any market speculation or rumours of which the Company Secretary or other member of the Committee may not be aware, these should be reported to the Company Secretary or other member of the Committee immediately.
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11 Briefing investors, analysts and the media

- (a) Team Members must ensure that they do not communicate market sensitive information to an external party except where that information has previously been released publicly through the ASX.
- (b) If any Team Member participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to a member of the Committee.
- (c) Authorised Company spokespersons (according to section 7 of this Policy) should clarify information that Aquis Entertainment has released publicly through the ASX but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- (d) During the time between the end of Aquis Entertainment's financial reporting periods and the announcement to the ASX of the financial results for those periods (often termed blackout periods), further restrictions are imposed to help ensure that Aquis Entertainment does not inadvertently disclose price sensitive information. Generally, Aquis Entertainment may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for Aquis Entertainment to do so and the meeting or briefing will be the subject of a specific announcement to the ASX. Only the Executive Directors of the Company may respond to questions from the financial community during blackout periods.
- (e) The Company must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).
- (f) In order to preserve transparency and confidence in the Company's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for immediate release to ASX and posted on the Company's website. The information must always be released to ASX before it is presented at the briefing.

- (g) Slides from other public speeches by a director or senior manager of the Company, such as at an industry seminar, which relate to the Company or its business should also be made available in this way to allow the Company Secretary to consider if it contains new material price sensitive information which should be disclosed.
 - (h) All dealings with analysts should be carefully monitored by those Team Members participating in such dealings to ensure that material non-public information is not inadvertently disclosed, and if this occurs the Company must immediately disclose that information to ASX.
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12 Earnings expectations and forecasts

- (a) Comments on expected earnings are confined to Aquis Entertainment's annual and half year financial reports, the annual general meeting of Aquis Entertainment (which would be communicated to the ASX at the time of meeting) and forecasts in a bidder's statement or prospectus. Any material change in a disclosed earnings expectation must be immediately announced to the ASX before being communicated to anyone outside Aquis Entertainment.
 - (b) The Financial Controller is responsible for monitoring analyst reports and consensus broker forecasts for Aquis Entertainment to determine whether to raise with the Committee and the Board whether an announcement to the ASX may be necessary to correct factual inaccuracies or historical matters. If the Financial Controller becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and Aquis Entertainment's own forecasts, he or she shall liaise with the Committee so that the necessity for an announcement to the ASX and/or trading halt can be considered.
 - (c) Any correction of factual inaccuracies by Aquis Entertainment does not imply an endorsement of the content of the report or forecast.
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13 Breach of policy

- (a) It is important that the Company complies with its continuous disclosure obligations. Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Accordingly, it is incumbent upon all Team Members to comply with this Policy.
 - (b) Strict compliance with this Policy is a condition of employment or engagement. A breach of this Policy may result in disciplinary action (which may include dismissal) and/or summary termination of a Team Member's employment or engagement.
 - (c) Any Team Member who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.
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14 Review of Policy

The Committee may review this Policy from time to time and report to the Board any changes it considers should be made. This Policy may be amended by resolution of the Board.
