



Disclosure Policy

LIGHT & WONDER, INC.

Company number 666710836 (**Company**)

Adopted by the Board on **November 14, 2025**

Disclosure Policy

1 Purpose of this policy

The Company has significant obligations under the Australian *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities and in a manner consistent with legal and regulatory requirements.

The purpose of this Policy is to reinforce the Company's commitment to its continuous disclosure obligations, and to describe the processes in place that enable the Company to provide securityholders with timely disclosure in accordance with its disclosure obligations.

As a company incorporated in Nevada, United States and registered with the Securities and Exchange Commission (**SEC**), the Company also has US disclosure obligations. In particular, the SEC's Regulation Fair Disclosure (**Regulation FD**) prohibits selective disclosure of material non-public information and provides disclosure requirements based on principles of ensuring timely disclosure of such information in a full and fair manner. This Policy is also intended to promote compliance with Regulation FD.

This policy applies to Light & Wonder Inc. and its subsidiaries and affiliates around the world, including any corporation, partnership, company, joint venture, or other legal entity of which Light & Wonder, Inc. directly or indirectly owns more than fifty percent (50%) of its outstanding equity interests (**LNW**) and to all employees, officers, directors, consultants, contractors, agents of LNW (collectively, **Employees**).

2 Continuous disclosure obligations

The Company has a standard listing on the ASX and is required to comply with the ASX Listing Rules and the Corporations Act. ASX Listing Rule 3.1 requires that, subject to the exceptions set out in Attachment 1, the Company must **immediately** notify the ASX of **any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities**.

See Attachment 1 for information about the continuous disclosure rule, including:

- what is meant by 'immediate' disclosure;
- what is meant by a 'material effect' on the price or value of the securities;
- the exceptions that apply to ASX Listing Rule 3.1; and
- consequences for the Company and individuals involved in any contravention.

2.1 ASX and SEC filings

As a matter of practice:

- any material price sensitive information announced on the ASX should be promptly filed with or furnished to the SEC on a Current Report on Form 8-K or disseminated in another Regulation FD-compliant manner such as a press release; and

- if any material price-sensitive information is required to be filed with or furnished to the SEC on a Current Report on Form 8-K or disseminated in another Regulation FD-compliant manner (such as a press release), the Company will satisfy its ASX continuous disclosure obligations by simultaneously lodging the corresponding announcement in the ASX Market Announcements Platform queue and publishing it on the Company's website after ASX confirms release.

3 Selective disclosure

- (a) In addition to the obligations elsewhere in this Policy, Regulation FD requires that whenever the Company or a person acting on behalf of the Company intentionally provides material non-public information (which is defined differently from price sensitive information as described below) to a Securities Market Participant (as described below), then the Company must simultaneously disseminate the information to the public in accordance with US securities law.
- (b) If the Company learns that it or a person acting on its behalf has unintentionally selectively disclosed material non-public information, it must publicly disseminate the information "promptly", meaning as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the New York Stock Exchange) after learning of the unintentional disclosure.
- (c) For the purposes of Regulation FD obligations under this Policy, a "Securities Market Participant" includes:
 - (1) broker-dealers and persons associated with them, including investment analysts;
 - (2) investment advisers, certain institutional investment managers and their associated persons;
 - (3) investment companies, hedge funds and affiliated persons;
 - (4) members of trade media publications and their associated persons; and
 - (5) any Company security holder (including holders of its debt securities) under circumstances in which it is reasonably foreseeable that the security holder may trade in the Company's securities based on the information disclosed.
- (d) For the purposes of this clause 3:
 - (1) information is "material" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if a reasonable investor would view the information as significantly altering the total mix of available information. Both positive and negative information may be material.
 - (2) Information is "non-public" if it has not yet been disseminated in a manner reasonably designed to make it available to investors in a broad, non-exclusive manner (such as a press release or the filing or furnishing of a Current Report on Form 8-K).
 - (3) Disclosure of material information is not limited to express, spoken language. Material information may also be disclosed through tone,

emphasis or demeanor. Regulation FD covers the use of “code words” or “winks and nods” that may be used to convey material information.

- (e) Possible material information or events might include, but are not limited to, the following:
- (1) earnings information, including guidance or reconfirmation of guidance;
 - (2) mergers, acquisitions, tender offers, joint ventures, or changes in assets;
 - (3) new products or discoveries, or developments regarding customers or suppliers (such as the acquisition or loss of a contract);
 - (4) significant cybersecurity risks or incidents;
 - (5) changes in control of the Company or in management;
 - (6) changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
 - (7) events regarding the Company’s securities (such as defaults on securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, or public or private sales of additional securities); and
 - (8) bankruptcies or receiverships.

4 Obligations on all personnel

- (a) If an Employee becomes aware of any potentially price sensitive information, the information must be reported immediately to a member of the Disclosure Committee. For the avoidance of doubt, this obligation also applies to Non-executive Directors who become aware of potentially price sensitive information in their capacity as a Director of the Company.
- (b) Managers must ensure they have appropriate procedures in place within their areas of responsibility to enable all potentially price sensitive information to be reported to them immediately for reporting under this Policy.
- (c) All **potentially price sensitive** information must be reported to the Disclosure Committee, even if management is of the view that it does not require disclosure. Management’s view on disclosure can (and should) be shared with the Disclosure Committee but will not be determinative. The Disclosure Committee will determine whether information requires disclosure.
- (d) Continuous disclosure is a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company’s obligations.
- (e) Personnel are responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.
- (f) Where the potentially price sensitive information or material non-public information may be disclosed to, or has been discussed with, any Securities Market Participant, personnel must immediately alert the Chief Legal Officer so that Regulation FD obligations can be assessed alongside its Australian disclosure obligations.

5 Role of the Disclosure Committee

- (a) The Disclosure Committee is constituted by the CFO and Chief Legal Officer or their delegates.
- (b) Where any information is reported to the Disclosure Committee under this Policy, the Disclosure Committee will (as appropriate):
 - review the information in question;
 - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (however, disclosure cannot be delayed if the information is clearly price sensitive);
 - determine if any of the information must be disclosed to the ASX and/or in compliance with SEC rules;
 - consider if it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities or to manage disclosure issues;
 - liaise with the Chair, or in their absence, the Chair of the Audit Committee, as appropriate;
 - consider if Board approval is required under section 6; and
 - coordinate the actual form of disclosure with the relevant members of management and the Company Secretary.
- (c) If information must be disclosed to the ASX and/or in compliance with SEC rules under this section 5 and Board approval is **not** required in accordance with section 6, the Disclosure Committee must approve the announcement before it is released to ASX and/or in compliance with SEC rules. As part of this approval process, the Chair, or in their absence, the Chair of the Audit Committee should be consulted (if practicable).
- (d) The Disclosure Committee must promptly provide the Board with copies of all price sensitive market announcements after they have been made, to ensure the Board has timely visibility over the information being disclosed to the market.
- (e) All deliberations of the Disclosure Committee will be shared without delay with the Chair or, in their absence, the Chair of the Audit Committee.

6 Role of the Board

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company.

Such matters will include:

- financial results;
- profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and

- any other matters that are determined by the Disclosure Committee or the Chair to be of fundamental significance to the Company.

No other announcement should be referred to the Board for approval (as opposed to being circulated to directors 'for their information' after the announcement is made).

Where an announcement is to be considered and approved by the Board, the Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that the Board is able to fully appreciate the matters dealt with in the announcement.

Rapid response process: If an announcement that would ordinarily require Board approval must immediately be disclosed in accordance with the Company's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release. However, if that is not possible, the usual procedure for making disclosures under section 5 will be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

It is a standing agenda item at all the Company Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligation.

7 Role of the Chief Legal Officer

The Chief Legal Officer is responsible for all communication with the ASX in relation to Listing Rule matters.

The Chief Legal Officer will be responsible for:

- liaising with the ASX and the SEC in relation to continuous disclosure issues;
- preparing or overseeing the preparation of all announcements to be released on the ASX and in compliance with SEC rules in accordance with the process described in section 5 and the Company's procedures for lodgement of documents with ASX and the SEC;
- lodging announcements with ASX and, following ASX confirmation that the announcement has been released to the market, placing announcements promptly on the Company's website, and ensuring release in compliance with SEC rules (as applicable);
- ensuring senior management are aware of the Company's Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and released in compliance with SEC rules and all correspondence with corporate regulators in relation to the Company's continuous disclosure obligations.

The Chief Legal Officer is responsible for ensuring that the responsibilities assigned to them under this Policy are satisfied, including by ensuring that appropriate delegations are in place if they are unavailable at any time.

8 Trading halts and suspensions from trading

The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension, to prevent trading in the Company's securities taking place on an uninformed basis, to correct or prevent a false market, or to otherwise manage the Company's disclosure obligations. The Chief Legal Officer (in consultation with the Chair or in their absence the Chair of the Audit Committee, where practicable) is authorised to call a trading halt or voluntary suspension and will alert and keep the Chair informed of any request for a trading halt or voluntary suspension.

Rapid response process: If the Chief Legal Officer is unavailable to request a trading halt or voluntary suspension, the CFO is authorised to request a trading halt or voluntary suspension.

9 External communications

9.1 Authorised spokespersons

The Company limits who is authorised to issue statements or make verbal comments on behalf of the Company to ensure the Company complies with continuous disclosure laws.

The only Company representatives authorised to speak on behalf of the Company to the media, major investors and stockbroking analysts and other Securities Market Participants are the:

- Chair of the Board;
- Vice Chair of the Board;
- President and CEO;
- Executive Vice President and CFO;
- Executive Vice President and Chief Executive Officer, Gaming;
- Executive Vice President and Chief Executive Officer, iGaming;
- Executive Vice President and Chief Executive Officer, SciPlay;
- Chief Executive Officer, Grover Gaming;
- Executive Vice President and Chief Legal Officer;
- Executive Vice President and Global Chief Corporate Affairs Officer;
- Senior Vice President, Investor Relations;
- Senior Director, Investor Relations;
- Vice President, Corporate Affairs and Communications;
- Director or Senior Director, Corporate Communications,

or their delegates nominated for a specific purpose (**authorised spokespersons**).

The Chief Legal Officer has additional responsibilities under this section 9 of the Policy and may delegate any of these responsibilities as he/she determines is appropriate.

Subject to section 2.1, authorised spokespersons must not provide any price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's

securities. For U.S. securities law compliance, any intentional disclosure of material non-public information to Securities Market Participants must be accompanied simultaneously by broad public dissemination in a Reg FD-compliant manner.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website), including any Securities Market Participants, should be referred in the first instance to the Chief Legal Officer (or his or her delegate). Any questions or enquiries from the media should be referred in the first instance to the Executive Vice President and Global Chief Corporate Affairs Officer, or the Vice President, Corporate Affairs and Communications (or their delegate).

9.2 Financial Disclosure Training

All authorised representatives designated under 9.1 to speak on behalf of the Company shall be required to undertake appropriate training before participating in discussions with any Securities Market Participant with periodic follow-up training.

9.3 Communication blackout periods

Beginning two weeks prior to the end of a reporting period (i.e. the end of the quarter (as applicable), half-year and full-year) and through the announcement of the financial results for that reporting period, the Company imposes a blackout period to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company may also announce that other periods are to be treated as “blackout periods” for the purposes of this Policy.

The Company’s policy is that during blackout periods it will not hold one-on-one briefings with institutional investors, individual investors, stockbroking analysts or any other Securities Market Participants to discuss financial information concerning the Company and will not hold any open briefings to discuss anything other than information which has been announced to the ASX and, where applicable, filed with or furnished to the SEC on a Form 8-K or otherwise disseminated in a Regulation FD-compliant manner.

Any proposal to deviate from this Policy must be approved in advance by the Chief Legal Officer and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of continuous disclosure laws.

9.4 Open briefings to institutional investors and stockbroking analysts

The Company may hold open briefing sessions, often when the Company has posted results or made other significant announcements. The Company:

- (a) will not disclose any information in these sessions that may have a material effect on the price or value of the Company’s securities or constitutes material non-public information unless such information has already been announced to the ASX and, where applicable, filed with or furnished to the SEC on a Form 8-K;
- (b) will concurrently lodge all new and substantive presentation materials with the ASX and release them in compliance with SEC rules, prior to the presentation commencing and place such information on the Company’s website promptly following completion of the briefing; and
- (c) may webcast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the webcast for at least a 6 month period. This information will be retained by the Chief Legal Officer (or their delegate).

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX and released in compliance with SEC rules if they contain material price sensitive information or material non-public information and will also be posted on the Company's website.

A representative of the Chief Legal Officer will be present at all open briefings. Where the representative believes that information which may have a material effect on the price or value of the Company's securities or is material non-public information has been disclosed inadvertently, the representative must immediately report the matter to the Disclosure Committee for consideration and appropriate disclosure in compliance with Regulation FD.

The Chief Legal Officer (or their delegate) is responsible for ensuring the policy requirements in relation to open briefings are met.

The Company shall give advance public notice of all open briefings (including quarterly earnings conference calls and webcasts). Notice shall include a press release issued to the ASX and a posting on the Company's website with information including the date, time, subject matter, telephone number or webcast internet address for the earnings call. The press release and website posting shall also state the period, if any, during which a replay of the webcast will be available.

9.5 One-on-one briefings with the financial community / institutional investors

From time to time the Company may conduct one-on-one briefings with the financial community, institutional investors or other Securities Market Participants. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Company's securities unless it has been announced previously to the ASX and, where applicable, filed with or furnished to the SEC on a Form 8-K.

The CFO (or their delegate) will:

- be involved in all one-on-one discussions and meetings with analysts and investors; and
- ensure a record or note of all one-on-one briefings is kept for compliance purposes.

9.6 Broker sponsored investor and general conferences

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols set out in this Policy are maintained as for presentations to investors or analysts, including simultaneous disclosure of any material non-public information if disclosure of such information is planned or, in the case of unintentional disclosure of material non-public information, "prompt" disclosure in accordance with this Policy. If it is determined that material non-public information may have been disclosed unintentionally during an event, the Chief Legal Officer must be notified immediately.

9.7 Review of briefings, meetings, visits and presentations

Immediately following any briefings, meetings, or presentations referred to in this section 9 the Chief Legal Officer (or, in his/her absence, the senior executive involved) will review the matters discussed and presented (including any questions and answers provided).

Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Company's securities, they must immediately report the matter to the Disclosure Committee for consideration.

9.8 Review of analyst reports and forecasts

The Company recognises the importance that stockbroking analysts place on reports. Any comment by the Company in relation to an analyst's report or financial projections will be confined to errors in factual information and underlying assumptions, so long as such comment does not itself involve a breach of continuous disclosure laws or amount to a selective briefing.

The CFO (or their delegate) will maintain a record of analysts' earnings forecasts.

The CFO (or their delegate) will monitor a range of analysts' forecast earnings relative to the Company's internal forecasts and any forecasts previously published by the Company. If the CFO (or their delegate) becomes aware of a divergence between the 'consensus' of the analysts' forecasts and management's own expectations that may have a material effect on the price or value of the Company's securities, the CFO (or their delegate) will immediately refer the matter to the Disclosure Committee for consideration.

Consideration given by the Disclosure Committee to any matter referred under this section 9.8 must be shared without delay with the Chair or, in the Chair's absence, the Chair of the Audit Committee.

During an analyst briefing, if the Company is concerned that the analyst's 'forecast' diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as an upgrade or downgrade and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analysts' expectations.

No guidance on actual or forecast operational or financial performance can be provided by the Company that has not already been given to the ASX in accordance with this Policy.

9.9 Monitor media and security price movements

The CFO or the Chief Legal Officer (or their delegate) will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company's business;
- significant investor blogs, chat-sites or other social media they are aware of that regularly posts comments about the Company; and
- the Company's security price movements.

If the CFO or the Chief Legal Officer (or their delegate) identifies unusual or unexpected media reports or price movements, or the circumstances suggest that a false market may have emerged in the Company's securities, the CFO or the Chief Legal Officer, as applicable, will determine whether the circumstances should be reviewed by the Disclosure Committee.

9.10 Press release Policy

In addition to any other internal review required by management or Company policy, the Chief Legal Officer shall review all press releases concerning matters material to the

Company before they are distributed, particularly earnings releases and any releases involving forward-looking statements.

If a conference call or webcast is held after the issuance of a press release, the purpose of which is to give analysts or security holders an opportunity to seek more information concerning the information disclosed in the press release, then advance public notice of the conference call or webcast shall be provided in accordance with the protocols under clause 9.4.

9.11 ASX price query letters

The Chief Financial Officer and Chief Legal Officer will oversee that there is a system in place to enable rapid discussion and review of a proposed response to any price query received from the ASX. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur.

If the Company receives an ASX price query letter, the Disclosure Committee (with the Board where appropriate) must oversee the Company's response to the letter.

9.12 Infringement notices

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, it may issue an infringement notice to the Company. The SEC may also notify the Company if it believes the Company has violated Regulation FD, including through an enforcement action. The receipt of any written statement of a potential violation, reasons or infringement notice issued to the Company by ASIC or the SEC must be reported immediately to the Disclosure Committee.

If the Company receives such a statement, the Disclosure Committee (in consultation with the Board where appropriate) must oversee the Company's response thereto.

9.13 Use of social media

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, X (formerly Twitter), YouTube and any other non-traditional means of communication, to disclose material non-public information is considered selective disclosure and would violate this Policy. Please refer to the Company's Social Media Policy for rules and guidelines for communicating and posting information on social media.

9.14 Response to Rumours or Unusual Trading Activity – No Comment Policy

As a matter of policy, the Company or any authorised spokesperson of the Company shall not comment on market rumours relating to, or unusual trading activity in, the Company's securities. When it is learned that rumours about the Company are circulating or that there is unusual trading activity in the Company's securities, the Company or an authorised spokesperson of the Company must state that it is the Company's policy not to comment on rumours, speculation or unusual trading activity, unless otherwise authorised by management with the advice of the Chief Legal Officer or Company Secretary.

The Chief Legal Officer or the Company Secretary shall be informed of any rumour or unusual trading activity as soon as possible. If the source of a rumour is found to be internal, the Chief Legal Officer or Company Secretary must be consulted to determine the appropriate response.

9.15 Endorsements or Comments on Customers, Vendors or Suppliers

It is the Company's practice to avoid making public comments concerning its competitors, customers, suppliers, vendors and other business associates. Accordingly, any request to make such comments, including in the context of endorsing or acting as a reference for a vendor or supplier (or permitting the Company's name to be used in advertising or a press release by any customer, vendor or supplier) must be pre-cleared by the Executive Vice President and Global Chief Corporate Affairs Officer, Vice President, Corporate Affairs and Communications, Vice President, Investor Relations or the Chief Legal Officer.

10 Rights

The Company reserves the right to amend or rescind, in whole or part, this Policy at any time and without notice. Neither this policy, nor its terms or definitions, nor its enforcement shall constitute or be construed or relied on as a contract of employment, or as a promise or commitment of benefits or continued employment.

Nothing in this Policy should be interpreted as prohibiting or discouraging employees from disclosing Company documents or information to any government, regulatory or self-regulatory agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of state or federal law or regulation. Employees are not required to notify the Company or request its approval before making such disclosures.

11 Policy breaches

The Company regards its continuous disclosure (including Regulation FD) obligations very seriously. Any violation of this Policy by an Employee shall be brought to the attention of the Chief Legal Officer or Company Secretary immediately. Breach of this Policy may lead to disciplinary action being taken, up to and including termination of service or employment.

2 Australian continuous disclosure obligations

ASX Listing Rule 3.1 requires that the Company must immediately notify the ASX of any information the Company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Some of these concepts are described in further detail below.

2.1 Material effect on the price 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.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information.

Strategic or reputational matters clearly have the potential to be very significant issues for the Company. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of information that may require disclosure include:

- material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant new contracts or projects;
- changes in strategy, including entry into or exit from sectors and markets;
- material changes to capital structure or funding;
- industry issues which have, or which may have, a material impact on the Company;
- decisions on significant issues affecting the Company by regulatory bodies;
- information that may have an adverse effect on the reputation of the Company;
- new contracts, orders or changes in suppliers that are material to the Company's business;
- proposed changes in regulations or laws that could materially affect the Company's business;
- major litigation (brought by or brought against the Company);
- significant changes in the Company's accounting policies; and
- any rating applied by a rating agency to the Company, or securities of the Company and any change to such a rating.

2.2 What does 'immediately' mean?

'Immediate' disclosure under ASX Listing Rule 3.1 requires disclosure to be made **'promptly and without delay'**. The information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

2.3 Information that is generally available

The Company will not breach ASX Listing Rule 3.1 if the information is already generally available. Information is generally available if it:

- (a) consists of readily observable matter;
- (b) 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 since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (i.e. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in section 2.3(a) of this attachment or information made known as mentioned in section 2.3(b) of this attachment, or both.

2.4 Exceptions to continuous disclosure obligation

Disclosure is not required to the market under ASX Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- 1 **one or more** of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Company; or
 - the information is a trade secret; **and**
- 2 the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- 3 a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Company must immediately comply with its continuous disclosure obligation.

If the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of sensitive information.

2.5 False market

If the ASX considers that there is or is likely to be a false market in the Company's securities it may ask the Company to give it information to correct or prevent a false market. The Company is obliged to give this information even if an exception described in section 2.4 of this attachment applies.

2.6 Contraventions and consequences

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by ASX Listing Rule 3.1. Either the ASX or ASIC may take action upon a suspected contravention. The consequences of contravention include:

- suspending trading in the Company's securities or, in extreme cases, delisting the Company from the ASX;
- criminal liability which attracts substantial monetary fines;
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX; and
- risk of class action being brought against the Company.

The Company's officers (including its directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.