



Disclosure Policy

Nine Entertainment Co. Holdings Limited ACN 122 203 892

Adopted by the board on 18 October 2013 and amended 8 April 2019

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1 Introduction

- (a) Under continuous disclosure laws, Nine Entertainment Co. Holdings Limited (**NEC**) must immediately notify the Australian Securities Exchange (**ASX**) of materially price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- (b) Failure to notify ASX can be a serious criminal offence, exposing NEC, its managers and directors to imprisonment, fines and damages.

2 Continuous disclosure principle

- (a) ASX listing rule (**LR**) 3.1 requires NEC to immediately notify the ASX if it has, or becomes aware of, any information concerning NEC that a reasonable person would expect to have a material effect on the price or value of NEC's securities were that information to be generally available. This is known as the continuous disclosure obligation. NEC is also required by section 674 of the Corporations Act (**Act**) to comply with this obligation. In this context, ASX has confirmed in Guidance Note 8 that "immediately" means "promptly and without delay".
- (b) LR 15.7 requires that NEC 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) The continuous disclosure obligation does not apply if the exception to the obligation outlined in section 3 of this policy applies.
- (d) Any material price sensitive information must be disclosed to the ASX in accordance with this policy.

3 Exception to the continuous disclosure principle

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 NEC; 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, NEC must immediately disclose the information to the ASX in accordance with this policy.

A false market may cause the exception to be lost

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

4 Disclosure Committee

4.1 Establishment of Disclosure Committee

- (a) NEC's board of directors (**Board**) has established a disclosure committee (**Committee**) to:
 - (i) determine what information will be disclosed by NEC to the ASX;
 - (ii) implement procedures to ensure that, if required:
 - (A) disclosures to the ASX can be made immediately; and
 - (B) trading halt requests can be lodged with the ASX immediately;
 - (iii) prepare (or oversee the preparation of) external announcements (other than categories of routine announcements that the Committee determines may be prepared and released without its prior review, if any);
 - (iv) review and approve proposed external announcements for release to ASX, or, if (c) applies, to the Board; and
- (b) Members of the Committee are:
 - (i) NEC's Chief Executive Officer;
 - (ii) NEC's Chief Financial Officer; and
 - (iii) NEC's General Counsel and Company Secretary (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with the ASX, investors, analysts, brokers, the media and the public) (**Disclosure Officer**).
- (c) A quorum of the Committee is two members. If a quorum cannot be formed from the Committee members listed in paragraph (b), the following will be added as members of the Committee (in the order specified), until a quorum can be formed:
 - (i) the Chairman;
 - (ii) the Chairman of the Audit and Risk Management Committee; and
 - (iii) the Chairman of the Nomination and Remuneration Committee.

4.2 Board involvement

- (a) 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.

- (b) Board approval is required on matters of fundamental significance to NEC, including significant profit upgrades or downgrades, publishing or changing earnings guidance to the market, significant transactions or events and company-transforming events.
 - (c) If 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 NEC'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.
 - (d) If an announcement that would ordinarily require Board approval must be immediately disclosed, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board. If the approval cannot be obtained in advance, the Disclosure Committee may agree to make the announcement, and the Board must then be convened at the earliest opportunity following its release, to determine what, if any, further steps should be taken so that NEC complies with its disclosure obligations.
 - (e) 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/she determines is necessary to comply with NEC'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 NEC Persons (as defined in the NEC Securities Trading Policy) 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 NEC Person has doubt as to whether information concerning NEC is price sensitive, the NEC Person must report that information to a member of the Committee,
- (c) If any NEC Person 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 NEC information may have been leaked (whatever its source),

he or she should immediately notify a member of the Committee. The Committee will determine the appropriate next steps.

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) NEC 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) All information disclosed to the ASX in compliance with this policy will be promptly posted on NEC's corporate website following receipt of such an acknowledgement from the ASX and verification by the Disclosure Officer.
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7 Trading halts

- (a) In exceptional circumstances, it may be necessary for NEC to request a trading halt to maintain fair, orderly and informed trading in NEC'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. [Unless otherwise provided in section 4.2(e) above) only the Disclosure Officer is authorised to request a trading halt after a decision by the Disclosure Committee or Board (as applicable).
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8 False markets

- (a) In the event that the Board or any member of the Committee is aware that NEC 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 and General Counsel (or such other person as the Committee thinks fit) to monitor:
 - (i) the market price of NEC's shares;
 - (ii) major national and local newspapers;
 - (iii) if NEC (or any advisors of NEC 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 NEC is aware of that regularly post comments about NEC; 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) NEC's general policy is to respond to market rumours or speculation by stating that "NEC does not respond to market rumours or speculation. However, if NEC receives a request from the ASX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Committee and external advisers, if necessary) immediately provide that information to the ASX.
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9 Briefing investors, analysts and the media

- (a) NEC Persons 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 NEC Person 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) The only NEC Persons authorised to speak on behalf of NEC to investors, analysts or the media are:
 - (i) the Chair;
 - (ii) the Chief Executive Officer;
 - (iii) the Chief Financial Officer; or
 - (iv) such other NEC Persons approved by the Chair, the Chief Executive Officer or the Chief Financial Officer.
 - (d) Authorised spokespersons should clarify information that NEC 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.
 - (e) If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant NEC Person must decline to answer the question or take the question on notice.
 - (f) During the time between the end of NEC's financial reporting periods (31 December and 30 June) 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 NEC does not inadvertently disclose price sensitive information. Generally, NEC 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 the company to do so and the meeting or briefing will be the subject of a specific announcement to the ASX. Only the Chief Executive Officer or Chief Financial Officer may respond to questions from the financial community during blackout periods.
 - (g) All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through the ASX and placed on NEC's corporate website.
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10 Earnings expectations and forecasts

- (a) Comments on expected earnings are confined to NEC's annual and half year financial reports, the Annual General Meeting of NEC (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 NEC.
 - (b) The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for NEC 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 Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between an analyst's or consensus forecast and NEC's own forecasts, he or she shall liaise 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 NEC does not imply endorsement of the content of the report or forecast.
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11 Breach of policy

NEC regards its continuous disclosure obligations as very important. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.