



# CONTINUOUS DISCLOSURE POLICY

## REEF CORPORATE SERVICES LIMITED (RCS) RESPONSIBLE ENTITY OF THE REEF CASINO TRUST (TRUST)

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### 1. Purpose

This policy outlines the continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and describes the compliance processes that have been adopted to comply with these obligations and to ensure information provided will be accurate, clear and balanced and provide equal access to all investors.

### 2. What is the Key Disclosure Requirement?

ASX Listing Rule 3.1 and the Corporations Act require the Responsible Entity (Reef Corporate Services Ltd or RCS) to immediately tell ASX any market sensitive information concerning Reef Casino Trust (Trust) of which RCS is or becomes aware.

Penalties apply under the Corporations Act for failure to disclose.

### 3. What is Market Sensitive Information?

Information is market sensitive if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Trust's securities.

A monetary test may be used to assist in making a decision. However, qualitative materiality is also relevant, for example, whether a matter could significantly affect the Trust's image or reputation and whether a matter could significantly affect the Trust's ability to carry on business.

The following are examples of information that may be market sensitive:

- a transaction that will lead to a significant change in the nature or scale of the entity's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that the entity's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;

- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities;
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to an entity or its securities and any change to such a rating.

Note: It may be necessary to disclose information under Listing Rule 3.1 before the specified reporting date for the half-yearly or full-year results, for example, if reported earnings will differ materially from market expectations or a market sensitive post –balance date event.

In addition, Chapter 3 of the ASX Listing Rules also sets out requirements for notice of specific information including notice of takeover bid, buy back, issue of capital, unitholder meetings, change of offices, registers or directors, disclosure of directors' interests and distribution record date.

#### **4. When is the Responsible Entity “Aware” of Information?**

RCS becomes aware of information if a Director or Executive Officer of RCS (that is, a person concerned in, or taking part in, the management of the entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a director or executive officer of the Responsible Entity.

#### **5. What are the Exceptions to Immediate Disclosure?**

ASX Listing Rule 3.1 does not apply to particular information which would otherwise be market sensitive information while each of the following three requirements are met.

##### **Test 1:**

One or more of the following (known as “carve-outs”) applies:

- 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 entity; or
- the information is a trade secret.

## **Test 2**

The information is confidential and ASX has not formed the view that the information has ceased to be confidential.

RCS may give information to third parties in the ordinary course of its business and activities as responsible entity and continue to satisfy this requirement, provided that RCS retains control over the use and disclosure of the information. For example, the information may be given to the Trust's advisers for the purpose of obtaining advice or to a party with whom the Trust is negotiating for the purposes of the negotiation.

## **Test 3:**

A reasonable person would not expect the information to be disclosed.

## **6. The Requirement to Disclose Information Immediately**

The word immediately does not mean instantaneously but rather promptly and without delay.

## **7. False Market: ASX Requires Information to be Disclosed**

If ASX considers that there is or is likely to be a false market in the Trust's securities and asks the Trust to give it information to correct or prevent a false market, RCS must give ASX the information needed to correct or prevent the false market.

## **Disclosure protocols**

### **8. Procedures for Decision Whether to Disclose Information**

**Employee:** If an employee becomes aware of information that *may* be market sensitive information, the employee must immediately inform the Company Secretary. It is important that you do not prejudge whether information is market sensitive – if you think it may be market sensitive, tell the Company Secretary.

If the Company Secretary forms the view that the information *may* be market sensitive, the Company Secretary must refer the information to the Chief Executive Officer of the Trust (CEO). If the CEO cannot be contacted the Company Secretary will consult the Chairman or if the Chairman cannot be contacted, the Chairman of the Compliance, Audit and Risk Committee.

**Director:** If a Director becomes aware of information that may be market sensitive, the Director must immediately inform the ED.

**CEO:** On receipt of information that may be market sensitive, the CEO must assess the information provided by the employee or Director and decide whether it needs to be disclosed to ASX. Similarly, the CEO needs to assess from her or his own knowledge on an ongoing basis whether she / he has information that may be market sensitive and whether it needs to be disclosed.

The CEO may consult with the others, including the Chairman about whether information needs to be disclosed. The decision whether to disclose and whether to refer the matter to the Board remains a decision of the CEO.

The CEO also needs to assess whether a trading halt is needed, for example, if market sensitive information cannot be disclosed immediately but a carve-out does not apply (see 9 below).

## **9. Reliance on Carve-out**

If information is not disclosed in reliance on a carve-out, the CEO must make sure that all three tests (see 5 above) are satisfied.

If the carve-out no longer applies, for example, in the case of reliance on the information being an incomplete proposal or negotiation, and the proposal or negotiation is finalised, the CEO must make sure that the information is disclosed immediately or arrange for a trading halt to be requested until the information can be disclosed.

In relation to maintaining confidentiality, see 12 below.

## **10. Information to ASX first**

If information is required to be disclosed to ASX, it must not be given to anyone else until the information has been given to ASX and ASX acknowledges that the information has been released to the market. This also means that information must not be given to the media before ASX even on an embargoed basis.

A link is provided from the Trust website to the ASX website for access to announcements that have been made to the ASX.

## **11. Trading Halts**

If the market is or will be trading at any time after RCS becomes obliged to give market sensitive information to ASX and before it can give an announcement with that information to ASX for release to the market RCS will carefully consider whether it is appropriate to request a trading halt.

To request a trading halt, the Trust must give ASX the information set out in the listing rules, including information about the reasons for the trading halt, how long it wants the trading halt to last and the event it expects to happen that will end the trading halt. Generally, a trading halt can only last until the commencement of trading on the second trading day after the day the trading halt is imposed.

The CEO or, if the CEO is unavailable, the Chairman is responsible for decisions in relation to trading halts. The Company Secretary is authorised to request a trading halt after a decision by the CEO or alternate has been made.

## **12. Confidentiality and Response to Loss of Confidentiality**

### **Keeping information confidential**

If information is not disclosed in reliance on a carve-out in the listing rules, the confidentiality requirements must continue to be satisfied at all times.

The CEO must make sure that any third parties (for example, the other party to a proposed acquisition) are bound by obligations of confidentiality and that employees keep the information confidential.

Each employee also owes obligations of confidentiality to the Trust – this includes keeping confidential information about the Trust, its related parties and its customers and information coming to the knowledge of an employee in the performance of their duties as an employee.

### **Loss of confidentiality**

Loss of confidentiality may be indicated by otherwise unexplained changes to the price of the Trust's securities, or by reference to information in the media or analysts' reports, in particular if the information in the media is reasonably specific.

If there are price movements or changes in trading volumes, or media speculation, the CEO must make an assessment as to whether the relevant information remains confidential, so that the Trust can continue to rely on the carve-out from disclosure.

If the CEO makes an assessment that confidentiality has been lost, the need for a trading halt must be considered (see 11 above), pending an announcement. The content of the announcement needs to be considered carefully, depending on the extent to which the information is not confidential; for example, if a proposed transaction is revealed, ASX may ask the entity to confirm that negotiations are taking place and not require disclosure of details of a transaction.

## **13. Register of Decisions and Announcements**

The Company Secretary must maintain a register of information referred to the Company Secretary and CEO under this policy. The CEO is responsible for keeping the Company Secretary informed of information referred to the CEO to enable the Company Secretary to maintain the register.

If a decision is made by the Company Secretary not to refer information to the CEO, this decision and the reason for it must be documented in the register at the time the decision is made. If a decision is made by the CEO not to disclose information referred to the CEO, this decision and the reasons for it must be documented in the register at the time the decision is made.

If an announcement is made, the announcement must be included in the register.

#### **14. Media and Public Statements**

Only authorised spokespersons (Chairman and CEO or their delegates) may speak to the media on behalf of the Trust.

Care must be taken to make sure that comments are not made to the media that could result in rumours or speculation about the Trust.

The Trust generally will not comment on media speculation and rumour unless required to do so by ASX under the listing rules or by law.

Care must also be taken to make sure that any public speeches or addresses do not result in rumours or speculation about the Trust or unauthorised disclosure.

#### **15. Analysts, Stockbrokers and Institutional Shareholders**

Only the CEO and Company Secretary are authorised to speak with analysts, stockbrokers and institutional investors.

##### **Briefings and discussions:**

The following requirements apply to discussions with analysts, stockbrokers and institutional shareholders.

- In dealing with questions that raise issues outside the intended scope of the discussion, the spokesperson must only discuss information that has been released through ASX. If a question can only be answered by disclosing market sensitive information, the spokesperson must decline to answer the question or take it on notice. If the question is taken on notice, and the response would involve the disclosure of market sensitive information, the information must be released through ASX before responding.
- Comments on analysts' financial projections must be confined to errors in factual information and underlying assumptions. The spokesperson must seek to avoid any response that may suggest that the Trust's or the market's current projections are incorrect. The spokesperson must also refrain from expressing "comfort" with analysts' consensus forecasts or a range of analysts' forecasts.
- After the briefing the spokesperson must review the briefing to consider whether any market sensitive information has been inadvertently disclosed. If the spokesperson forms the view that market sensitive information may have been disclosed, the procedure in 16 below applies.
- Any slides and presentations used in briefings must be given to ASX before the briefing and posted on the Trust website.
- A list of attendees and summary of topics discussed are to be taken and forwarded to the Company Secretary.

**Analysts' reports:**

Comments on financial projections must be confined to errors in factual matters and underlying assumptions.

**Pre-results period:**

The Trust has a policy of not holding briefings with analysts, stockbrokers or institutional investors or otherwise discussing financial performance or earnings estimates (except to the extent information has already been released to the market) in the period before the release of its results – in the case of the half-year results, from 1 June, and in the case of the full-year's results, from 1 December, until release.

**16. Inadvertent Disclosure or Mistaken Non-disclosure**

If any market sensitive information is inadvertently disclosed by an employee or Director in discussions outside the Trust or if any Director or employee becomes aware of information that has not been disclosed in accordance with this policy, the employee must immediately contact the Company Secretary and, in the case of a Director, the CEO, so that appropriate action can be taken.

**Key responsibilities****17. Board**

The Board is responsible for approving this policy and any changes to it.

The Board agenda includes a standing item on continuous disclosure and the Board is provided with a summary of decisions and announcements contained in the register (refer to 13 above).

The Board is responsible for monitoring the effectiveness of the Trust's compliance with continuous disclosure requirements with assistance from the Compliance, Audit and Risk Committee. The Trust's Compliance Plan sets out steps to ensure compliance with continuous disclosure requirements.

Proposed announcements concerning half yearly and annual results, forecasts or significant transactions will be submitted to the board for consideration.

**18. CEO**

The CEO has primary responsibility for making sure that RCS complies with its disclosure obligations for the Trust.

Responsibilities under this policy include the following:

- deciding what information will be disclosed;

- approving announcements before they are given to ASX (except for routine administrative announcements which may be made by the Company Secretary). If the CEO cannot be contacted the Chairman or if the Chairman cannot be contacted, the Chairman of the Compliance, Audit and Risk Committee may approve the announcement;
- analysts' and brokers' briefings (also a Company Secretary responsibility); and
- providing information to the Company Secretary to enable the Company Secretary to maintain a register of decisions and announcements (see 13 above);
- person responsible for communications with ASX in relation to all listing rule matters if Company Secretary is unavailable.

## **19. Company Secretary**

The Company Secretary has been appointed as the primary person responsible for communications with ASX in relation to all listing rule matters.

Responsibilities under this policy include the following:

- ensuring that due diligence is completed on an announcement before the announcement is made – confirming factual matters and any financial details;
- ensuring an announcement is authorised where required under this policy before it is given to ASX;
- making routine administrative announcements including changes in Director shareholdings, meeting results;
- giving ASX announcements by E-lodgement through ASX Online;
- maintaining a register of all announcements given to ASX and of all decisions, and the reasons for decisions, not to make an announcement when information is referred to the Company Secretary or CEO under this policy; and
- ensuring this policy is made available in accordance with 21 below.

## **20. All Employees and Directors**

All employees and Directors are responsible for making sure that any market sensitive information they have is kept confidential. Failure to do so may result in the Trust breaching its continuous disclosure obligations.

If an employee or Director comes into possession of information that may be market sensitive, the employee must immediately inform the Company Secretary and the Director must immediately inform the CEO.

## Promoting Understanding of Compliance

### 21. How is the Policy made available?

The policy is available on the Trust's website.

A copy has been provided to all existing Directors and the Executive Leadership Team of the operator of The Reef Hotel Casino and will be provided to all new Directors and new members of the Executive Leadership Team of the operator.

## Guidance in Applying this Policy

### 22. Additional Information

See the following:

- ASX Guidance Note 8: Continuous Disclosure: Listing Rules 3.1 -3.1B
- ASX Continuous Disclosure: an Abridged Guide
- ASX Guidance Note 14: Market Announcements Platform
- ASX Guidance Note 16: Trading Halts and Voluntary Suspensions
- ASX Guidance Note 20: ASX Online
- *Corporations Act*: Chapter 6CA

Any queries relating to this policy should be referred to the Company Secretary.

### 23. Annual Review

This policy will be reviewed annually.

Amended and approved by the Board. Effective 29 September 2023.