PlaySide Studios Limited

ACN 154 789 554

CONTINUOUS DISCLOSURE POLICY

1. PURPOSE AND SCOPE

1.1 PlaySide Studios Limited (**Company**) is committed to complying with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules (**Listing Rules**).

1.2 This policy sets out the framework by which the Company will comply with those obligations, including the process for identifying, assessing and disclosing information to the market.

1.3 This policy applies to all directors, officers, employees and contractors of the Company and its subsidiaries.

2. DEFINITIONS

In this policy:

Aware means has the meaning given in Listing Rule 19.12, being that the Company becomes aware of information from the time a director or executive officer of the Company has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

Board means the board of directors of the Company.

Chair means the chair of the Board.

CEO means the chief executive officer of the Company from time to time, whether appointed as Managing Director or otherwise.

Company Secretary means the company secretary of the Company, acting as Disclosure Officer under clause 4.4.

Disclosure Committee means the committee constituted under clause 4.5.

Material Information means information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

MAP means the ASX Market Announcements Platform.

Trading Halt means a trading halt granted by ASX under Listing Rule 17.1.

3. CONTINUOUS DISCLOSURE OBLIGATION

3.1 **General rule.** Under Listing Rule 3.1, once the Company becomes aware of any Material Information, the Company must immediately disclose that information to ASX. This obligation is reinforced by section 674 of the Corporations Act.

3.2 **The "aware" standard.** The Company is deemed to be aware of information from the time a director or executive officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

3.3 **The "material effect" test.** Information is likely to have a material effect on the price or value of the Company's securities if it would, or would be likely to, influence persons who commonly acquire securities on ASX in deciding whether to acquire or dispose of the Company's securities.

3.4 **Examples of potentially material information.** Without limitation, the following may (depending on the circumstances) constitute Material Information and must be brought to the immediate attention of the Company Secretary:

(a) changes to, or expected changes to, the Company's financial forecasts, earnings guidance or expectations;

(b) actual or anticipated results that materially differ from previously disclosed guidance or from published market consensus;

(c) a material acquisition, disposal, joint venture, partnership or investment;

(d) execution, termination, material variation or expected loss of a material commercial contract, licence, publishing agreement or platform relationship;

(e) a material change to the release date, scope, funding, milestone status or commercial terms of a game or other product in development;

(f) a material change in the Company's capital structure, dividend policy or funding position;

(g) a proposed or actual capital raising, debt financing or refinancing;

(h) the appointment, retirement, resignation or termination of a director, the CEO, the CFO or the Company Secretary;

(i) commencement or resolution of material litigation, regulatory investigation, ASX or ASIC enquiry, or intellectual property claim;

(j) a data breach, cyber incident or material technology or infrastructure failure;

(k) a material change in accounting policy, an auditor's qualified opinion or a change of auditor;

(l) becoming aware of a material breach of law, regulation or a material contract; and

(m) any other event or circumstance identified as market-sensitive by the Disclosure Committee.

3.5 **Exception under Listing Rule 3.1A.** The obligation in clause 3.1 does not apply if each of the following is and remains satisfied:

(a) one or more of the following applies:

(i) it would be a breach of law to disclose the information;

(ii) the information concerns an incomplete proposal or negotiation;

(iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(iv) the information is generated for the internal management purposes of the Company; or

(v) the information is a trade secret;

(b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(c) a reasonable person would not expect the information to be disclosed.

Reliance on this exception is to be assessed by the Disclosure Committee (or, where a Disclosure Committee meeting is impracticable, by the Company Secretary in consultation with the Chair and CEO), and is to be revisited whenever circumstances change. If confidentiality is or may be lost, immediate disclosure is required and a Trading Halt should be considered.

4. ROLES AND RESPONSIBILITIES

4.1 **Board.** The Board is responsible for overseeing compliance with this policy, reviewing its content and effectiveness at least annually, and approving market-sensitive announcements as provided in clause 5.

4.2 **Chair.** The Chair (or, in the Chair's absence, another director nominated by the Chair or, failing that, another director available) is responsible for approving market-sensitive announcements under clause 5.3.

4.3 **CEO.** The CEO (whether or not a member of the Board) is responsible for:

(a) ensuring the Board and Company Secretary are informed of information that may constitute Material Information as soon as the CEO becomes aware of it;

(b) managing the operations of the business in a manner that supports timely identification and escalation of Material Information; and

(c) reviewing and endorsing draft announcements before submission to the Chair for approval.

4.4 **Company Secretary as Disclosure Officer.** The Company Secretary is the Company's nominated Disclosure Officer for the purposes of Listing Rule 12.6 and is responsible for:

(a) overseeing and coordinating the disclosure of information to ASX and shareholders;

(b) lodging announcements on MAP;

(c) providing guidance to directors, the CEO, senior management and employees on continuous disclosure obligations and this policy;

(d) maintaining the records required under clause 12;

(e) monitoring the Company's securities price and trading, market commentary, analyst reports, media coverage and relevant social media, community and industry discussion for indicators of a false market, leak of information or need to correct market speculation; and

(f) liaising with ASX on continuous disclosure matters, including in relation to requests under Listing Rule 3.1B.

4.5 **Disclosure Committee.** The composition of the Disclosure Committee will be determined by the Board from time to time. As at the date of this policy, the Disclosure Committee comprises the Chair, the CEO and the Company Secretary. The Disclosure Committee may co-opt the CFO or any other person as it considers appropriate.. The Disclosure Committee is responsible for:

(a) assessing whether particular information constitutes Material Information;

(b) assessing whether the exception under Listing Rule 3.1A is available and continues to be available;

(c) reviewing draft announcements before they are submitted to the Chair for approval; and

(d) recommending Trading Halts or voluntary suspensions where appropriate.

The Disclosure Committee may meet in person or by any means of contemporaneous communication (including telephone or video conference) and may make decisions by unanimous written consent (including by email) without a meeting.

4.6 **All directors, officers, employees and contractors.** All directors, officers, employees and contractors must:

(a) escalate any potential Material Information to the CEO or Company Secretary immediately;

(b) maintain the confidentiality of non-public information concerning the Company;

(c) direct any enquiry from an investor, analyst, journalist or other external party to the Company Secretary or another authorised spokesperson; and

(d) not comment publicly on the Company, its business, its products or its securities except in accordance with clause 8 and clause 9.

5. ANNOUNCEMENT REVIEW AND APPROVAL

5.1 **Preparation.** Draft announcements are prepared by, or under the supervision of, the CEO with input from relevant subject matter experts (including, where relevant, the studio or production leads for game development milestones, the CFO for financial announcements, and external advisers where appropriate) and delivered to the Company Secretary.

5.2 **Review.** Draft market-sensitive announcements are circulated to and reviewed by the Disclosure Committee, all members of the Board, and any third parties named in the announcement (to confirm factual accuracy). Announcements must be:

(a) prepared in compliance with the Listing Rules and the Corporations Act;

(b) factual, balanced and not omit Material Information;

(c) expressed in a clear, objective and non-promotional manner to allow investors to assess the impact of the information when making investment decisions; and

(d) consistent with prior announcements and, where they differ, expressly explaining the change.

5.3 **Approval.** Market-sensitive announcements require the approval of the Chair (or a director acting in the Chair's absence under clause 4.2) following the review process in clause 5.2. The Disclosure Committee may approve non-market-sensitive administrative announcements (for example, Appendix 3Y and Appendix 3G notices) without full Board review, provided the Board is subsequently notified.

5.4 **Urgent announcements.** Where the urgency of the subject matter precludes reference to the full Board or the Disclosure Committee, an announcement may be approved by the Chair (or in the Chair's absence, any two directors, one of whom should be the CEO if the CEO is a director) after consultation with the Company Secretary and, where practicable, external legal counsel. Continuous disclosure obligations cannot be delayed to accommodate the availability of Board members.

5.5 **Release.** The Company Secretary is responsible for lodging approved announcements on MAP. Announcements must not be released to any person or platform (including the Company's website, social media, or investor presentations) before they have been released to ASX and confirmed on MAP.

5.6 **Post-release.** Promptly after MAP confirmation:

(a) the Company Secretary distributes the announcement to the Board;

(b) the announcement is published on the Company's investor website; and

(c) any related communications (including social media posts, investor decks, blog posts and marketing materials) may be released in a form consistent with the announcement.

6. TRADING HALTS AND VOLUNTARY SUSPENSIONS

6.1 A Trading Halt should be considered where:

(a) information that is or may be Material Information has been leaked or has otherwise become public before the Company is in a position to make a compliant announcement;

(b) the market is trading on the basis of speculation, rumour or inaccurate information;

(c) the Company is not yet in a position to make a complete or accurate announcement about a matter but requires time to prepare one; or

(d) ASX requests a Trading Halt.

6.2 The Company Secretary, in consultation with the Chair and CEO (or, where impracticable, on the Company Secretary's own initiative with subsequent notification), may request a Trading Halt from ASX. External legal counsel should be consulted before any request is made, where practicable.

7. FALSE MARKET AND MARKET RUMOURS

7.1 If ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company under Listing Rule 3.1B to provide information to correct or prevent that false market, the Company must immediately provide that information to ASX. The exception under Listing Rule 3.1A does not apply to Listing Rule 3.1B.

7.2 The Company Secretary is responsible for monitoring:

(a) unusual trading in the Company's securities;

(b) market commentary, media reports and analyst research; and

(c) discussion of the Company on relevant social media platforms and gaming, investor and community forums.

7.3 Where a rumour or item of speculation, whether in traditional media or on social media, may be having a material effect on the price or value of the Company's securities, the Disclosure Committee will consider whether a correcting announcement or Trading Halt is required.

8. ANALYST AND INVESTOR BRIEFINGS

8.1 **Authorised spokespersons.** The following are the Company's authorised spokespersons:

(a) the Chair;

(b) the CEO;

(c) the CFO; and

(d) the Company Secretary,

or such other person as the Board or Chair may nominate from time to time. No other person may speak on behalf of the Company on Company matters without authorisation from the Chair or CEO.

8.2 **Briefings and one-on-one meetings.** Briefings and one-on-one meetings with analysts, institutional investors, retail investors or other market participants are to be conducted only by authorised spokespersons and only in accordance with this policy. No new Material Information may be disclosed at any briefing or meeting. Where practicable, the Company Secretary or another authorised spokesperson should attend or be represented, and keep a record of the meeting.

8.3 **Investor presentations and pre-recorded content.** Any new or substantive investor or analyst presentation, and any pre-recorded video or audio content for external distribution, must be released on MAP before, and no later than simultaneously with, the presentation, briefing or public release. The Company Secretary is to review pre-recorded material to confirm that it does not contain Material Information that has not already been disclosed to ASX.

8.4 **Consensus estimates and analyst forecasts.** The Company does not comment on, endorse, correct or seek to influence analyst forecasts or market consensus. However, where the Board or Disclosure Committee becomes aware that the Company's likely results materially differ from previously issued guidance or from published consensus, the Disclosure Committee will consider whether a correcting announcement is required.

8.5 **Blackout period.** Except with the prior approval of the Chair (or, in the case of the Chair, the chair of the Audit and Risk Committee), briefings, one-on-one meetings and investor conferences are not to be conducted during the period from the end of a financial reporting period to the release of the corresponding results announcement.

9. SOCIAL MEDIA, MEDIA AND EXTERNAL COMMUNICATIONS

9.1 Given the nature of the Company's business, the Company's audiences engage with the Company across a wide range of social media, gaming, streaming and community platforms. Communications by the Company, its officers, employees or contractors on those platforms about the Company's business, financial performance, products, publishing partners, milestones, release dates or securities are subject to the Company's continuous disclosure obligations.

9.2 The Company will not release Material Information via social media, streaming platforms, community forums, blog posts, marketing channels or trade show communications until the information has been released to ASX and confirmed on MAP.

9.3 Directors, officers, employees and contractors must not post, share, comment on, react to, or otherwise engage with content concerning the Company, its business or its securities in a manner that discloses non-public Material Information or is inconsistent with prior ASX announcements.

10. CONFIDENTIALITY AND INSIDER TRADING

10.1 Non-public information concerning the Company is confidential and must not be disclosed except on a strict need-to-know basis and only for a proper business purpose. Confidentiality obligations should be documented in writing (for example, by non-disclosure agreements) where information is shared with third parties.

10.2 This policy operates in conjunction with the Company's Securities Trading Policy and Code of Conduct. Trading in the Company's securities while in possession of undisclosed Material Information is a criminal offence and is prohibited.

11. SELECTIVE AND INADVERTENT DISCLOSURE

11.1 Under Listing Rule 15.7, the Company must not release Material Information to any person until it has given that information to ASX and received acknowledgement that ASX has released it to the market.

11.2 If selective or inadvertent disclosure of Material Information occurs (for example, at an analyst briefing, media interview, social media post, trade show or industry event), the person becoming aware of the disclosure must immediately notify the Company Secretary. The Disclosure Committee will assess whether an immediate announcement (and, if appropriate, a Trading Halt) is required.

12. RECORDS

12.1 The Company Secretary is to maintain a register of:

(a) all announcements released to ASX, together with supporting Board or Disclosure Committee approvals;

(b) all decisions to rely on the exception under Listing Rule 3.1A, together with the basis for that reliance and the date of any subsequent review;

(c) all Trading Halt requests; and

(d) any incidents of selective or inadvertent disclosure and the Company's response.

13. BREACHES

13.1 Any suspected breach of this policy must be reported immediately to the Company Secretary or the Chair. Breaches may result in disciplinary action up to and including termination of employment or engagement, and may give rise to civil or criminal liability under the Corporations Act and other laws.

14. REVIEW AND AMENDMENT

14.1 The Board will review this policy at least annually and update it as required to reflect changes in law, regulation, ASX guidance and the Company's business.

VERSION CONTROL

Version	Approved by	Date approved	Summary of changes	Next review
1.0	Board	November 2020	Prior version	
2.0	Board	14 August 2026	Full review; introduction of Disclosure Committee framework; expanded LR 3.1A guidance; social media, pre-recorded content, and analyst consensus protocols; role flexibility for CEO/MD structures	August 2027