
**CONTINUOUS DISCLOSURE
POLICY**

GUIDING PRINCIPLE

Seven West Medial Limited is committed to complying with the continuous disclosure obligations of the Corporations Act and the listing rules of Australian Stock Exchange Limited (ASX).

The guiding principles of continuous disclosure are set out in the Australian Securities & Investments Commission's (ASIC's) "Better Disclosure to Investors" publication.

CONTINUOUS DISCLOSURE

ASX listing rule 3.1 reads **"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."**

In order to ensure Seven West Media Limited (the Company) meets its obligations of timely disclosure of such information, the Company adheres to the following practices:

- Immediate notification to ASX of 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 as prescribed under listing rule 3.1, except where such information is not required to be disclosed in accordance with the exception provisions of the listing rules.
- All information disclosed to ASX is promptly placed on the Company's web site following receipt of confirmation from ASX.
- Market speculation and rumours, whether unsubstantiated or not, have the potential to impact the Company. The Company's general policy is to respond by advising that "Seven West Media Limited does not respond to market rumour or speculation". However, it may be necessary to make an announcement in certain circumstances.

PREVENTION OF SELECTIVE DISCLOSURE

The Company has established policies and procedures to ensure that a wide audience of investors has access to information given to ASX for market release. These procedures include, but are not limited to:

- media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements; and
- ensuring that the Company Secretary is made aware of all disclosures in advance in order to minimise the risk of continuous disclosure breaches.

RELEASE OF BRIEFING MATERIALS

Any written materials containing new price sensitive information to be used in briefing media, institutional investors and analysts are lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's web site. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

FINANCIAL INFORMATION - COMMUNICATION BLACKOUT PERIODS

To protect against inadvertent disclosure of price sensitive information, the Company imposes communication blackout periods for financial information between the end of financial reporting periods, at the end of June (full year) and December (half year) and the announcement of results to the market. During these periods the Company does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives unless such meetings or briefings are the subject of a specific announcement to the market via ASX.

EARNINGS EXPECTATIONS

Comments on expected earnings are confined to the Company's annual and half year financial reports or forecasts in a bidder's statement or a prospectus. Any material change in a disclosed expectation is disclosed immediately via ASX.

ONE-ON-ONE BRIEFINGS OF INSTITUTIONAL INVESTORS AND ANALYSTS

The Company hosts one-on-one briefings for institutional investors and analysts to discuss information already released to the market via ASX and to provide background information to assist analysts and institutions in their understanding of the Company's businesses.

In hosting one-on-one briefings, the Company's policy is to not disclose or discuss price sensitive information unless it has already been released to the market via ASX.

Generally, such interviews are conducted by the Chairman, Chief Executive Officer, Chief Financial Officer and, where convenient, another senior executive attends.

ONE-ON-ONE INTERVIEWS WITH MEDIA

Seven West Media Limited responds to requests from media representatives for one-on-one briefings on a wide range of issues. In the course of these interviews, the Company's policy is not to disclose or discuss price sensitive information unless it has already been disclosed to the market via ASX. Such interviews are generally conducted by the Chairman or Chief Executive Officer and, where appropriate, other senior executives attend to assist.

REVIEW OF ANALYST REPORTS AND PROFIT FORECASTS

In reviewing the content of these reports, Seven West Media Limited will correct factual inaccuracies or historical matters. The Company will not provide price sensitive information or earnings forecast guidance unless it has already been disclosed to the market via ASX.

ACCOUNTABILITIES AND RESPONSIBILITIES

For administrative convenience, Seven West Media Limited has nominated the Company Secretary as the person responsible for communication with ASX. In addition, the Company Secretary has responsibility for overseeing and coordinating disclosure of information to ASX and communicating with the Chief Executive Officer and the Chief Financial Officer in relation to continuous disclosure matters.

The Chief Executive Officer is responsible for overseeing and coordinating disclosure of information to the media and to analysts, brokers and shareholders and communicating with the Company Secretary in relation to continuous disclosure matters.

Responsibility for reviewing disclosure issues arising from open or one-on-one briefings with either financial market or media representatives lies with the presenter.

Each Manager of a business unit is responsible for:

- communicating with the Company Secretary in relation to possible continuous disclosure matters; and
- communicating with the Chief Executive Officer in relation to media matters and investor relations matters concerning the business unit.

CONTINUOUS DISCLOSURE COMMITTEE

A continuous disclosure committee has been formed, comprising the following:

- Chief Executive Officer;
- Chief Financial Officer; and
- Company Secretary

A meeting of the committee may be convened from time to time to consider particular continuous disclosure issues.