

Anti-Bribery and Corruption Policy

1. Purpose

The ASA Group strictly prohibits the offer, provision or acceptance of bribes and other improper payments in connection with its business. All ASA Staff must observe ASA's values, to uphold the highest standards of honesty, integrity and ethical behaviours in the conduct of their duties and obligations, including their dealings with investors in ASA Funds, external service providers and other third parties affiliated with ASA Group's business (collectively, **Third Parties**).

The purpose of this policy is to establish the ASA Group's standards and guidelines in relation to anti-bribery and corruption which must be adhered to in order for ASA to meet its obligations and comply with relevant laws dealing with anti-bribery and corruption.

This policy should be read in conjunction with the other applicable ASA Corporate Governance Policies, including but not limited to:

- Code of Conduct;
- Conflicts of Interest and Related Party Transactions Policy;
- Modern Slavery Policy; and
- Whistleblower Policy,

each as amended from time to time.

This policy is applicable to all ASA Staff regardless of location in Australia or overseas and regardless of whether activities as stated take place in Australia or overseas.

2. Policy Application

This policy applies to all members of the ASA Group and all ASA Staff. Where this policy applies to an ASA Fund, the trustee or responsible entity of that ASA Fund is responsible for compliance of the ASA Fund with this policy.

3. Policy

3.1 Key legislation

Australian Federal legislation - Criminal Code

Under the Criminal Code, it is an offence to provide or offer (directly or indirectly) a Benefit with the intention of influencing a Commonwealth public official or a foreign public official in the exercise of their duties in order to obtain or retain business for a business advantage. A corporation within the ASA Group can be liable for the bribery offences committed by its employees, officers or agents acting within the actual or apparent scope of their employment or authority. A corporation can also be held criminally responsible where the corporate culture directs, encourages, tolerates, or leads to breaches of the Criminal Code, or where the corporation fails to create or maintain a corporate culture that requires compliance with the legislation.

Significant penalties can apply if an ASA Entity or ASA Staff are found guilty of this offence, which include financial penalties (such as fines) and terms of imprisonment.

Australian State and Territory legislation

There are offences under State and Territory laws for corruptly giving or offering an inducement or reward to an agent for doing or not doing something regarding the affairs of the agent's principal. It is also an offence to aid, abet, counsel, procure, solicit or incite the commission of these offences.

Similarly to under Federal legislation, significant penalties if an ASA Entity or ASA Staff are found guilty of these offences, which include financial penalties (such as fines) and terms of imprisonment.

Overseas dealings

In addition to the legal restrictions on the offer or acceptance of bribes and improper payments under Australian law, ASA to the extent that ASA operates in any jurisdictions outside of Australia, ASA and all ASA Staff must comply with all applicable foreign laws (such as the United States' Foreign Corrupt Practices Act and the United Kingdom's Bribery Act). The ASA Group does not, at the date of this Policy, operate in overseas jurisdictions, and approval from a Managing Director should be obtained before any business is undertaken in overseas jurisdictions.

3.2 Prohibition on Bribery, Corruption and Facilitation Payments

This policy supports the ASA Group's zero tolerance towards Bribery, Corruption and Facilitation Payments. In all circumstances:

- accepting and providing Gifts and entertainment;
- giving donations and sponsorships; and
- participating in tenders and procuring of goods and services,

must not be accepted or given if it:

- relates to any form of compensation for services provided by the ASA Group's business or ASA Staff;
- involves money or money equivalents (such as shares, cheques, gift cards, money orders, direct deposits, etc); or
- results in a conflict of interest (see the ASA Group's Conflicts of Interest and Related Parties Transaction Policy), a sense of obligation or an exertion of undue influence on persons or public officials.

3.3 Conflicted remuneration

Some ASA Funds are open to investment by Retail Clients. The Corporations Act prohibits the payment or receipt of Conflicted Remuneration, to more closely align the interests of AFS Licensees who provide advice with the interests of their Retail Clients, and to improve the quality of advice their Retail Clients receive.

Examples of benefits that could amount to conflicted remuneration include (but are not limited to):

- commissions (whether upfront or trailing, fixed or variable) paid by a product issuer to an AFS Licensee (directly or through some other arrangement);
- volume-based payments from a platform operator to an AFS Licensee or from an AFS Licensee to a representative; and
- volume-based bonuses and other payments, such as a commission or one-off payment, to a financial adviser, which are calculated by reference to the number or value of financial products acquired by Retail Clients following the advice of the financial adviser.

Under no circumstances may any Conflicted Remuneration be paid or received by any ASA Entity or ASA Staff.

3.4 Gifts and entertainment

All ASA Entities must establish good corporate governance structures to ensure that Gifts are not accepted or provided by ASA Staff with a view to improperly influencing or inducing a benefit or result.

Giving or accepting Gifts and entertainment

On occasion, because of an ASA Staff's position within the business, an ASA Staff may be offered, or may receive, Gifts and entertainment from Third Parties. ASA Staff must:

- not initiate the request of Gifts or entertainment from any Third Parties in any circumstances; and
- have approval from their manager before giving Gifts or entertainment to any person. When considering a request for approval, the relevant manager should consider whether the Gift complies with this policy, and must not approve any Gift or entertainment that does not comply with this policy.

Gifts and entertainment of nominal value can be given or accepted provided they do not:

- exceed \$500 either for individual items or in aggregate from any one giver over a 12-month period; or
- compromise the ASA Staff or any ASA Entity or result in favourable treatment for the giver.

Gifts and entertainment which exceed the above monetary thresholds (**Recordable Gifts and Entertainment**) must be approved by an Authorised Approver in advance of giving or acceptance. ASA Staff should be mindful that Gifts and entertainment that are repetitive (no matter how small) may over time become extravagant, and if they in total exceed the thresholds to become Recordable Gifts and Entertainment, approval is required by an Authorised Approver.

It is acknowledged that it will not always be possible for ASA Staff to determine in advance of accepting an offer of hospitality or entertainment whether or not that offer will amount to Recordable Gifts and Entertainment. Nevertheless, all ASA Staff must use their reasonable endeavours to make an assessment of the likely value of such a benefit prior to acceptance and seek approval if the likely value exceeds the permitted monetary thresholds. Where in doubt, ASA Staff should contact Compliance for guidance.

Reporting in ASA Gifts and Entertainment Register

The acceptance or provision of all Gifts and entertainment must be handled transparently.

All Recordable Gifts and Entertainment offered, accepted, refused or given by ASA Staff from any one giver over a 12-month period (with such value to be assessed by the ASA Staff who has accepted or received the Recordable Gift or Entertainment) must be recorded in the ASA Gifts and Entertainment Register, as soon as reasonably practicable.

3.5 Secret commissions

The risk of Bribery or Corruption arising can be as a result of a contracted party soliciting the payment of secret commissions. Whilst it is not uncommon for commissions to be paid for the provision of services, where an undisclosed financial incentive is given to a party to distribute interests in a product or influence customers to acquire goods and services, there can be serious criminal and civil consequences.

All ASA Staff must report any commission offered or received to Compliance and in no circumstances may any commission be offered or received if it amounts to Conflicted Remuneration.

3.6 Donations or sponsorships

ASA Staff must have approval from an Authorised Approver for any donations, sponsorships or charitable contributions they wish to give to a third party on behalf of the ASA Group.

The ASA Group does not make any donations or contribute funds to any political party, Parliamentarian, elected official or candidate for political office. Should an ASA Staff wish to make a political donation to participate outside of work as an individual in the political process, they must make it clear that they are not representing the ASA Group and are solely acting on an individual basis in their personal capacity.

All donations, sponsorships or charitable contributions made by on behalf of the ASA Group must be recorded in the ASA Gifts and Entertainment Register as soon as reasonably practicable.

3.7 Tenders and procurement

All ASA Staff must ensure that all contractual agreements relating to tenders and procurement of goods and services entered on behalf of ASA are conducted in accordance with the ASA Group's Conflicts of Interest and Related Party Transaction Policy.

3.8 Facilitation Payments

Any kind of Facilitation Payment, whether or not the public official is a foreign or Australian public official, is prohibited under this policy. ASA Staff must inform their manager or Compliance if they suspect that a facilitation payment has been made.

4. Compliance with Policy

4.1 Reporting actual or potential breaches

The ASA Group takes any matter that could be viewed as an actual or potential Bribe or improper payment very seriously and may have an obligation to report it to an external body or police.

If an ASA Staff member believes they have been offered a Bribe or improper payment under the guise of a Gift or entertainment or believe that there is potential for the offer of a Gift to be perceived as a Bribe or improper payment, they should decline acceptance of the Gift or entertainment. The ASA Staff should cease all interactions with the person that made the offer and report the incident to their manager and Compliance, as soon as possible.

If an ASA Staff member believes they have witnessed the solicitation by another ASA Staff member of a Gift or entertainment as a Bribe, they should report the incident to their direct manager and Compliance, as soon as possible.

ASA is committed that all ASA Staff are not disadvantaged or discriminated against for reporting unacceptable behaviour in good faith. Please refer to the ASA Whistleblower Policy.

Compliance will review any incident that is reported and determine whether any further action is required, in accordance with any applicable laws. Where Compliance forms the view that the relevant conduct amounts to a material breach of this policy, it will be dealt with in accordance with section 4.

4.2 Consequences of non-compliance

As set out above, there are serious criminal and civil penalties that may be incurred if the ASA Group or ASA Staff are involved in Bribery or Corruption.

All ASA Staff are responsible for ensuring they understand and comply with this policy. Training sessions (including updates by email) will be provided as required or when significant changes are made to this policy.

A breach of this policy is considered to be very serious. As set out above, there are serious criminal and civil penalties that may be incurred if the ASA Group or ASA Staff are involved in Bribery or Corruption.

However, the impact of Corruption and Bribery extends further than civil and criminal penalties. Possible other consequences on the ASA Group can include and are not limited to:

- the loss of an Australian Financial Services Licence held by an ASA Entity which may result in that ASA Entity ceasing operations in Australia and/or overseas;
- the loss of key investors, investment mandates, distributors, partnerships or external service providers;
- the loss of ASA Staff who are key persons to the ASA Group's business, which could have a negative effect on the ASA Group's ability to operate its business;
- the inability to finance debt commitments which can trigger issues with an ASA Entity continuing to be a going concern and/or solvency issues for the ASA Group; and
- adverse impacts on ASA's reputation and brand name.

Any breaches of this policy must be reported to Compliance immediately.

If it is determined that a breach has occurred and was, international, reckless or grossly negligent, and irrespective of whether any conduct which breaches this policy constitutes a criminal offence or not, executive management and the ASA Board reserve the right to take disciplinary action which may include dismissal of an ASA Staff member.

5. Questions

If any ASA Staff member has any questions about the subject matter or requirements of this policy, that person should contact Compliance in the first instance.

6. Policy Review

This Policy will be reviewed at least every two years or more regularly if there are changes to the legal or regulatory framework which applies to the policy to ensure it is working effectively and updated appropriately. Any changes will be communicated to ASA Staff and/or posted on the ASA Group's intranet site and/or website (as deemed appropriate).

7. Policy Approval

This policy was approved by the Board of directors of each of:

- ASA Real Estate Partners on 27 July 2024; and
- ASAFM on 28 July 2024.

8. Definitions

In this policy, unless the context otherwise requires:

AFS Licensee means the holder of an Australian Financial Services Licence issued under the Corporations Act.

ASA Fund means any managed investment scheme for which a member of the ASA Group is the responsible entity or manager.

ASA Group or **ASA** means ASA Real Estate Partners, ASAFM and any of their controlled or related entities.

ASA Real Estate Partners means ASA Real Estate Partners Pty Ltd (ACN 673 633 755).

ASA Staff means any director, officer, senior manager or other employee of an ASA Entity and any other employee of or consultant to an ASA Entity as designated by the Board of ASA Real Estate Partners or ASAFM.

ASAFM means ASA Funds Management Limited (ACN 079 538 499).

ASIC means the Australian Securities and Investments Commission.

Authorised Approver means a Managing Director of the ASA Group or their authorised delegate.

Board means the board of directors of the relevant ASA Entity.

Benefit includes any advantage and is not limited to property.

Bribe or **Bribery** means the offer, promise, giving, requesting, authorising or receiving of anything of value (whether it be financial value or other advantage) directly or indirectly to another person with the intention of influencing or rewarding improper performance, or securing a desired outcome.

Commonwealth public officials include all employees of the Commonwealth and any Commonwealth authority.

Compliance means the person(s) responsible for overseeing the regulatory, risk and compliance function of the ASA Group.

Conflicted Remuneration means any benefit, whether monetary or non-monetary, given to an AFS or its representative, who provides financial product advice to Retail Clients that, because of the nature of the benefit or the circumstances in which it is given:

- could reasonably be expected to influence the choice of financial product recommended by it to Retail Clients; or
- could reasonably be expected to influence the financial product advice given to Retail Clients by it.

Corporations Act means the *Corporations Act 2001* Cth.

Corruption means an act or omission for an improper or unlawful purpose, which involves the abuse of a position of trust or power.

Criminal Code means the *Criminal Code Act 1995* (Cth).

Facilitation Payments means a minor payment made to expedite or secure the performance of a routine government action by a public official (e.g. for the approval of permits or licences).

Foreign public officials include employees, contractors, officials or a person in the service of foreign governments and foreign government bodies, employees and individuals who are in the service of a public international organisation or individuals who are authorised intermediaries or hold themselves out to be an authorised intermediary of a foreign public official.

Gift means anything of value, including any item, service, prize, hospitality or travel offered by a person that has intrinsic value or a value to the recipient.

Retail Client has the meaning given to that term in the Corporations Act.