

Conflicts of Interest and Related Party Transactions Policy

1. Purpose

The purpose of this policy is to ensure that ASA Real Estate Partners Pty Ltd (ACN 673 633 755) (**ASA Real Estate Partners**), ASA Funds Management Limited (ACN 079 538 499) (**ASAFM**) and any of their controlled or related entities (together, **ASA Group** or **ASA**) have adequate arrangements in place to effectively manage and assess actual, apparent or potential conflicts of interest and Related Party Transactions, which may arise in relation to the activities of the ASA Group and/or its representatives.

2. Policy Application

The ASA Group has legal obligations in relation to managing conflicts of interest and Related Party Transactions. These obligations arise for a number of reasons, such as:

- ASAFM being an Australian Financial Services Licence holder providing financial services;
- ASAFM being a public company; and
- ASAFM being the responsible entity and/or trustee of managed investment schemes including the Australian Unity Diversified Property Fund (ARSN 106 724 038) (**ASA Funds**).

There are obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and general law in relation to conflicts of interest. These obligations apply differently depending on the ASA Group member or ASA Fund (each, an **ASA Entity**) involved and the capacity in which the ASA Entity is acting. Obligations with regards to conflicts of interest are part of a wider legislative and regulatory framework. All directors, officers, senior managers and any 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 (**ASA Staff**) must be cognisant of this context when applying this policy.

Where a conflict of interest exists, there is potential for the impartiality of a decision maker to be undermined, or the perception that impartiality has been undermined. This may limit an ASA Entity's ability to discharge its responsibility for another entity (such as an ASA Fund for which it is trustee or responsible entity). Related Party Transactions are a particular circumstance where a conflict of interest may be present. Being cognisant of conflicts of interest and Related Party Transactions within the ASA Group is important for the purposes of legal compliance, investor protection and maintaining investor confidence.

3. Policy

3.1 Conflicts of interest

Identifying conflicts

ASA Staff are required to identify whether there is an actual, apparent or potential conflict of interest. This should include a consideration of:

- whether directors or other ASA Staff of the decision making entity have a Material Personal Interest (as set out in paragraph 3.2) in the decision;
- whether the transaction involves a Related Party and could, therefore, constitute a Related Party Transaction (as set out in paragraph 3.3); and
- whether the transaction may favour some securityholders in an ASA Fund but not others.

Examples of the circumstances in that may be conflicts of interest include but are not limited to:

- considering fees ASAFM will receive as responsible entity / trustee from an ASA Fund (particularly since there is a risk that a responsible entity / trustee could act other than in the interests of securityholders in this situation);
- considering any other remuneration or benefits an ASA Entity will receive as responsible entity, trustee or investment manager of an ASA Fund;
- considering remuneration or any other benefits ASAFM will pay or grant other service providers from the registered ASA Fund;
- making a decision for an ASA Fund to invest in a particular asset where it or a Related Party has an interest in the asset;
- making a decision to invest in a particular ASA Fund or an asset owned by a particular ASA Fund of which ASAFM is the responsible entity or trustee;
- entering into a services arrangement with a Related Party of an ASA Entity;
- selling or acquiring assets (including property assets) from a Related Party;
- providing a loan to, or guaranteeing obligations of, a Related Party;
- entering into any other form of commercial arrangement with a Related Party;
- considering remuneration paid to ASA Staff;
- considering equity incentive arrangements to be offered/granted to ASA Staff; and
- two or more ASA Entities bidding or expressing an interest in the same potential asset acquisition or other form of commercial transaction.

Dealing with the conflict

If any ASA Staff member believes that they may have identified an actual or potential conflict of interest, they must immediately deal with such a potential conflict in accordance with ASA's Conflicts of Interest and Related Party Transaction Protocols. If in doubt as to whether any transaction or circumstance gives rise to a conflict of interest, ASA Staff should consult Compliance immediately.

3.2 Material Personal Interests

Identification of Material Personal Interests

ASA Staff (with the guidance of Compliance) are required to identify whether any directors or other ASA Staff have a Material Personal Interest in a transaction.

A **Material Personal Interest** means, in general terms, a personal interest in a matter relating to an ASA Entity that has the capacity to influence a vote of that director. In particular:

- the term material implies that the interest needs to be of some substance or value, rather than merely a slight interest;
- an interest that has the capacity to influence the vote of a director would be considered material;
- the interest may be direct, indirect, contingent or contractual, and need not be pecuniary;
- the prohibition on voting at and attending meetings applies when a director's interest is personal, as well as material;
- an interest may not be personal if it affects a director as a member of a wide group or class in the same manner and to the same degree that it affects the other members of the group or class;
- where a director is also a shareholder, the director will not be considered to have a Material Personal Interest if his/her interest as a shareholder is held in common with all other shareholders of the company; and
- in interpreting the phrase 'material personal interest', and in considering whether the prohibition applies, ASA Staff should bear in mind that a purpose of the prohibition is to minimise risks or harm to the company arising from conflicts of interest,

and if in doubt, directors and ASA Staff should seek legal advice.

Dealing with a Material Personal Interest

If one or more ASA Staff have a Material Personal Interest in a transaction, Compliance must ensure that those ASA Staff:

- are not present at meetings while the transaction is being considered;
- are not able to vote on the transaction (provided that those directors are permitted to vote on a proposal to call a general meeting to decide on the transaction); and
- are not counted when determining whether a quorum at a Board meeting exists (unless ASIC grants specific relief).

3.3 Related Party Transactions

What is a Related Party Transaction?

Related Party Transactions are a type of conflict of interest, and mean any transaction that is subject to Chapter 2E of the Corporations Act, or in relation to registered ASA Funds, Part 5C.7 of Chapter 5C of the Corporations Act (which applies Chapter 2E to registered schemes).

Related Party Transactions involve:

- a public company (such as ASAFM); or
- a responsible entity of a registered ASA Fund (in that capacity),

giving a Financial Benefit to a Related Party. Details about who is a **Related Party**, and what is a **Financial Benefit**, are set out in the Annexure.

Dealing with a Related Party Transaction

If any ASA Staff member believes that they may have identified an actual or potential Related Party Transaction, they must immediately deal with such a potential Related Party Transaction in accordance with ASA's Conflicts of Interest and Related Party Transaction Protocols. If in doubt as to whether any transaction or circumstance gives rise to a Related Party Transaction, ASA Staff should consult Compliance immediately.

4. Compliance with Policy

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.

Any breaches of this policy are required to be reported to Compliance immediately. If it is determined that a breach has occurred and was intentional, reckless or grossly negligent, executive management and the relevant 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 ASA's intranet site and/or website (as deemed appropriate).

7. Policy Approval

This policy was approved by the Board of:

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

Annexure - Meaning of ‘Related Party Transactions’

1. Meaning of ‘Related Party’

The following parties are Related Parties in accordance with the meaning given under section 228 of the Corporations Act:

Entity	Related Parties
Public companies in the ASA Group (ASAFM where it does not act as a responsible entity of an ASA Fund)	<ul style="list-style-type: none"> ■ An entity that controls the public company. ■ A director of an entity that controls the public company and their spouses, parents and children. ■ A director of the public company and their spouses, parents and children. ■ Entities controlled by: <ul style="list-style-type: none"> (a) a director of: <ul style="list-style-type: none"> ■ the public company; or ■ an entity that controls the public company; (b) a spouse, parent or child of a director referred to in the bullet point above. ■ A person that was a related party of the public company in the preceding six months. ■ A person that the public company has reasonable grounds to believe will become a related party in the future. ■ A person that acts in concert with a related party of the public company on the understanding that the related party will receive a Financial Benefit if the public company gives the person a Financial Benefit.
ASAFM as responsible entity of a registered ASA Fund	<ul style="list-style-type: none"> ■ An entity that controls ASAFM (ie ASA Real Estate Partners). ■ A director of ASA Real Estate Partners and their spouses, parents and children. ■ A director of ASAFM and their spouses, parents and children ■ Entities controlled by: <ul style="list-style-type: none"> ○ a director of: <ul style="list-style-type: none"> (a) ASA Real Estate Partners; or (b) ASAFM; or ○ a spouse, parent or child of a director referred to in the bullet point above. (c) A person that was a related party of ASAFM in the preceding six months. (d) A person that ASAFM has reasonable grounds to believe will become a related party in the future. (e) A person that acts in concert with a related party of ASAFM on the understanding that the related party will receive a Financial Benefit if ASAFM gives the person a Financial Benefit.
ASAFM acting in for multiple ASA Funds	<ul style="list-style-type: none"> ■ ASAFM acting in its capacity as trustee and/or responsible entity of two or more ASA Funds
ASAFM acting as a trustee or responsible entity of an ASA Fund transacting with another ASA Group company	<ul style="list-style-type: none"> ■ ASAFM and the other ASA Group company or companies

2. Meaning of 'Financial Benefit'

Financial Benefit is given a broad meaning under section 229 of the Corporations Act. In determining whether a Financial Benefit has arisen:

- the economic and commercial substance of conduct is to prevail over its legal form; and
- any consideration that is or may be given for the benefit, even if the consideration is adequate, must be disregarded.

A Financial Benefit may include:

- giving or providing the Related Party finance or property;
- buying an asset from or selling an asset to the Related Party;
- leasing an asset from or to the Related Party;
- supplying services to or receiving services from the Related Party;
- issuing securities or granting an option to the Related Party; and
- taking up or releasing an obligation of the Related Party.

A financial benefit includes giving a financial benefit indirectly through an interposed entity, making an informal, oral or non binding agreement to give the benefit, and giving a benefit that does not involve the payment of money.