

Continuous Disclosure Policy

1. Purpose of this Policy

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**) place significant importance on timely and effective communication with investors. The purpose of this policy is to ensure that all investors have access to clear, timely and accurate information concerning their investment in ASA Entities, and that the ASA Group deals with investors in a fair, transparent and open manner. This policy details the ASA Group's processes regarding the communication of information, and describes how information is to be effectively handled, communicated and disclosed.

Information must not be communicated or disclosed by any member of the ASA Group or any managed investment scheme for which a member of the ASA Group is the responsible entity or manager (**ASA Fund**) (each, an **ASA Entity**) to ASA Fund investors, analysts or stakeholders other than in accordance with this this policy.

2. Application of this Policy

This policy applies to all members of the ASA Group and all directors, officers, senior managers or other employees of each 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**). 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.

As ASA recognises the importance of timely and effective communication and disclosure, all ASA Staff must adhere to the following fundamental principles and requirements:

- ensure communication is accurate, timely and does not mislead (whether by inclusion of misleading information, or by omitting material information);
- ensure that communication is clear, balanced and expressed in an objective manner to allow investors to make independent assessments when making investment decisions;
- ensure all communications to investors or the media are approved by the required Authorised Persons (being the relevant person authorised under section 3.14 of this policy);
- meet relevant regulatory and statutory requirements;
- Price Sensitive Information, as referred to below, about an ASA Fund may only ever be discussed with an external party once the information has first been disclosed to investors (unless an exception applies);
- in the process of communicating, ASA Staff must not breach any other legal requirements, ASA Group policy or law, including but not limited to the ASA Group's Privacy Policy, Code of Conduct, Analyst and Investor Briefing Policy or the insider trading prohibition under section 1043A of the Corporations Act 2001 (Cth) (**Corporations Act**);
- obtain technical advice, such as tax or legal advice (if required), to comply with regulatory or statutory requirements; and

- have all relevant supporting evidence and verification materials saved and on record.

Under no circumstances are ASA Staff permitted to:

- make disclosures of Price Sensitive Information, ASA Group confidential information or other information that has not been approved by an Authorised Person;
- use their position as an ASA Staff member to attract attention or make comment regarding their personal interests or beliefs; or
- provide information that is, or that a person could reasonably consider to be, personal financial product advice.

The legal and regulatory framework relevant to the principles, rights and responsibilities under policy includes:

- the Corporations Act;
- ASIC Regulatory Guide 198 (RG 198 Unlisted disclosing entities: Continuous disclosure obligations); and
- ASIC Regulatory Guide 234 (RG 234 Advertising financial products and services: Good Practice Guide).

3. Policy

3.1 ASA's Website

ASA's website, <https://www.asarep.com/>, is the primary tool to communicate information to investors, providing current information specific to ASA Entities.

ASA ensures that its website is regularly updated and contains:

- in respect of each ASA Disclosing Entity (as defined below), recent announcements, disclosure documents, webinars, newsletters, publications, distribution announcements and fund information; and
- in respect of the ASA Group, corporate governance policies and charters.

3.2 Continuous disclosure

The following **ASA Disclosing Entities** must comply with the continuous disclosure provisions of the Corporations Act:

- each ASA Fund in which 100 or more people hold interests in a class as a result of offers that gave rise to an obligation to give a product disclosure statement (**PDS**) (whether or not all in the same terms) under Chapter 7 of the Corporations Act; and
- any other ASA Entity that is a 'disclosing entity' for the purposes of the Corporations Act.

Pursuant to these continuous disclosure requirements, ASA Disclosing Entities have obligations in relation to the following which is **Price Sensitive Information**:

- information that an ASA Disclosing Entity has become aware of that is not generally available;
- information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the securities of the ASA Disclosing Entity. For this purpose, a reasonable person would expect information to have a material effect on the price or value of an ASA Disclosing Entity's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of them; and

- information that has not been included in the PDS (or a supplementary or replacement PDS) for the Disclosing Entity that has been lodged with ASIC.

Upon becoming aware of such Price Sensitive Information, an ASA Disclosing Entity must disclose this information to ASIC and its investors (as applicable, in accordance with the principles of website disclosure), unless an exception to such disclosure applies.

The ASAFM Board (as the responsible entity of the ASA Funds), and persons authorised by it, are responsible for making decisions in relation to information that must be disclosed under this policy. The Board or such persons must approve all communications proposed to be made to ASIC or posted on the relevant ASA Disclosing Entity's website (in compliance with ASIC's good practice guidance for website disclosure in RG 198) before the relevant information is released.

3.3 Notification Obligations

All ASA Staff must notify Compliance immediately after becoming aware of any information which may be Price Sensitive Information.

3.4 Inadvertent Disclosure

It is important that all Price Sensitive Information about ASA Disclosing Entities is kept confidential and is brought to the attention of the relevant ASA Staff in a timely manner to avoid inadvertent disclosure or leaks and to prevent ASA Disclosing Entities breaching their continuous disclosure obligations.

If an ASA Staff member knows or suspects that they may have inadvertently disclosed any Price Sensitive Information, Compliance must be notified immediately.

3.5 Considering whether information must be disclosed

The Board of the relevant ASA Disclosing Entity, acting together with (or through) its senior management delegates, with Compliance and relevant external advisors (where necessary), will consider whether, and in what form, particular information needs to be disclosed, taking into account the requirements of the Corporations Act and investor expectations.

In the event that an inadvertent disclosure of Price Sensitive Information is made, that information must be immediately made available on the relevant ASA Disclosing Entity's website. Compliance and the Company Secretary will work with the Board of the relevant ASA Entity or its authorised delegates to manage any continuous disclosure or inadvertent disclosure situations.

3.6 Making a disclosure

If information must be disclosed under the Corporations Act, the relevant ASA Disclosing Entity will immediately (or, where relevant, as soon as practicable in the circumstances) disclose that information.

Price Sensitive Information relating to ASA Disclosing Entities must not be released to any person until the information has been provided to ASIC or posted on the relevant unlisted ASA Disclosing Entity's website, and in the case of provision of information to ASIC, the ASA Disclosing Entity has received an acknowledgement/confirmation from the regulator that the information has been publicly released. Importantly, this means that selective disclosure of Price Sensitive Information should not be made to actual or potential investors, brokers, analysts, the media, professional bodies or any other person until the information has been publicly made available in the manner set out above.

3.7 Confidentiality

ASA Staff and associated parties of any ASA Entity (such as consultants, financial advisers, lawyers, accountants, auditors, investment banks, etc) are not permitted to comment publicly on matters confidential to an ASA Entity.

Any information which is not in the public domain should be treated by ASA Staff and associated parties of ASA Entities as confidential until it is publicly released. It must not be disclosed to anyone who does not have a legitimate business reason to know that information, including relatives or business or social acquaintances. ASA Staff should seek advice from Compliance and where necessary, external

advisers to determine whether sufficient confidentiality undertakings from third parties are in effect or required before any disclosure of information is made.

Even within ASA Entities, confidential information should only be distributed to or discussed with others on a need-to-know basis and those people must be told that the information is confidential. All ASA Staff should be careful that their conversations are not overheard in public places and should not leave confidential documents in places where others might read them. Reasonable steps should always be taken to ensure confidential information is never disclosed. All ASA Staff must comply with all privacy laws, and the ASA Group's Privacy Policy.

3.8 Analysts reports

ASA may review analysts' reports about ASA Entities but will confine its comments to factual matters and publicly available information contained in such reports. No comment will be made on analysts' conclusions or any assumptions made in their reports or models they may have used. If an analyst sends a draft report to a member of ASA Staff, that ASA Staff member must immediately refer the report to Compliance.

ASA may consider it appropriate to comment on (or correct) an analyst report where a proposed projection differs significantly from published earnings projections, where an analyst has overlooked certain previously disclosed facts or where the analyst appears to have miscalculated their forecasts using publicly available information.

ASA Staff must comply with the ASA Group's Analyst and Investor Briefings Policy in relation to the standards which must be adhered to by all ASA Staff in relation to analyst and investor briefings which relate to ASA Entities.

3.9 Investor Communication

ASA Disclosing Entities communicate information with investors through the following means:

- PDSs and 'significant event notices' issued under the Corporations Act;
- annual and half yearly reports;
- ASA's website (<https://www.asarep.com/>), with each Disclosing Entity having its own landing page;
- notices of meetings;
- presentations;
- analyst and investor briefings; and
- newsletters and other periodic correspondence.

ASA issues a number of documents for investors, analysts and rating agencies including PDSs, Annual Reports and Annual Statements. Any changes to these communications must be:

- reviewed and signed-off by the appropriate Authorised Person (such as a Managing Director or the Fund Manager of the relevant ASA Fund); and
- reviewed by Compliance and/or legal advisers.

All authorised reviewers are expected to ensure that information is clear, is expressed in an objective manner, does not provide personal advice and it not misleading or deceptive. This includes ensuring that information is formatted to be easily readable electronically (where appropriate) as well as in hard copy print. All information, particularly that which requires compliance with the continuous disclosure requirements must be fair, full, timely and accurate.

Where appropriate, investors in ASA Entities will be given the opportunity to receive communications from, and send communications to, the relevant ASA Entity and its securities registry (whether internal or external to ASA), electronically.

3.10 Media

Only the Board of the relevant ASA Entity and persons expressly authorised by that Board are authorised to comment publicly on ASA Entities' operations, or contact or speak to the media.

No other ASA Staff member may contact or speak to the media unless expressly authorised to do so by the Board of the relevant ASA Entity or persons expressly authorised by that Board (such as Managing Directors). If asked by a member of the media for comment on any issue relating to ASA, ASA Staff should advise that they are not authorised to speak on behalf of ASA and immediately refer the request to a Managing Director.

All media releases are to be reviewed and signed off by at least two approved Authorised Persons in accordance with section 3.16 before release.

All comments made to the media must to be consistent with the disclosure requirements of this policy.

3.11 Social Media

ASA Staff must not discuss or post information on any social networking site, blog, chatroom or internet site relating to the business affairs of any ASA Entity (or its securities) obtained as a result of their role in ASA, without prior approval from the Board of the relevant ASA Entity or persons authorised by that Board.

3.12 Disclosure requirements for unlisted disclosing entities

Under section 675 of the Corporations Act, unlisted 'disclosing entities' must immediately notify ASIC of information that is Price Sensitive Information. As at the date of this policy, all ASA Disclosing Entities are unlisted registered schemes.

As each ASA Fund is a registered scheme, it is deemed to have become aware of information if any of the directors or executive officers of ASAFM has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a director or executive officer.

3.13 Exceptions to continuous disclosure requirements for unlisted disclosing entities

Disclosure of Price Sensitive Information is not required under section 675 of the Corporations Act where each of the following is satisfied:

- a reasonable person would not expect the information to be disclosed;
- the information is confidential; and
- at least one of the following applies:
 - the disclosure of the information would contravene a law;
 - the information is about a matter of supposition;
 - the information is not definite enough to make disclosure appropriate;
 - the information relates to an incomplete proposal or a matter that is in the course of negotiation;
 - the information was prepared or created for the internal management purposes of the relevant ASA Disclosing Entity; or
 - the information is a trade secret.

As soon as any of these elements is no longer satisfied (for example, the information is reported in the media and is, therefore, no longer confidential), the relevant ASA Disclosing Entity must ensure that it immediately complies with its continuous disclosure obligations.

3.14 Approving communications

ASA Staff must not engage with any stakeholder where they are not authorised to do so. The following Authorised Persons may speak on behalf of ASA to the following stakeholders:

- **Investors** – Managing Directors and relevant Fund Manager of the ASA Fund.
- **Media** – Chair, Managing Directors, relevant Fund Manager of the ASA Fund (with the appropriate authorisation of a Managing Director) in accordance with paragraph 3.12.
- **Regulators** – Managing Directors and Company Secretary.

Authorisation from these Authorised Persons is required prior to any other ASA Staff dealing directly with these stakeholders.

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.

A breach of this policy is considered to be very serious. A breach of this policy may amount to a breach of the Corporations Act and could lead to:

- regulatory action and/or civil and/or criminal penalties to members of the ASA Group and their officers;
- loss or damage to investors in ASA Funds; or
- reputational damage to the ASA Group.

Any breaches of this policy must 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 each of:

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