

Diversity, Equity and Inclusion Policy

1. Our Commitment

ASA Real Estate Partners Pty Ltd and its controlled entities are committed to fostering a culture and workplace that promotes diversity, equity and inclusion. Diversity includes embracing, encouraging, respecting and valuing the contribution and differences of all ASA Staff irrespective of personal characteristics including gender, age and ethnicity, as well as individual values, beliefs, cultures, experience and background.

The ASA Group promotes diversity, equity and inclusion through its values, culture and ongoing commitment through Board and leadership behaviour.

2. Policy Application

This policy applies to all directors, officers, senior managers or other employees of ASA Real Estate Partners Pty Ltd (ACN 673 633 755), ASA Funds Management Limited (ACN 079 538 499) (**ASAFM**) and any of their controlled or related entities (together, **ASA Group** or **ASA**), 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**).

3. Policy

The ASA Group believes that there are a number of corporate benefits to be derived in fostering, achieving and maintaining a diverse and inclusive workplace. These benefits include:

- ensuring that a range of different perspectives can be brought to the table from all levels of the organisation when reviewing and considering issues;
- finding new and innovative solutions for the benefit of ASA and its investors;
- assisting with employee retention and employee engagement strategies including by enabling ASA to attract, retain and motivate ASA Staff;
- enabling ASA to connect more effectively with its stakeholders; and
- supporting ASA's goal to continually improve its overall governance practices as a socially responsible fund and investment manager.

4. Diversity, Equity and Inclusion Objectives

The ASA Group's diversity, equity and inclusion objectives include:

- ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered and to protect against any conscious or unconscious biases that might discriminate against certain candidates;
- appointing the best candidates to roles, based on merit and eliminating inequity by competitive and equal remuneration practices; and

- promoting and supporting a diverse, equitable and inclusive culture where employees are respected and feel that they are valued.

5. Diversity, Equity and Inclusion Practices

ASA's diversity, equity and inclusion objectives are supported by:

- Effective leadership and accountability
- Recruitment and selection practices
- Policies and procedures that promote expected workplace behaviour and practices
- Competitive remuneration practices and periodic reviews
- Training and development programs
- Flexible work arrangements that support work and home commitments
- Culture and staff engagement initiatives and practices

6. 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 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 ASA reserve the right to take disciplinary action which may include dismissal of an ASA Staff member.

7. 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.

8. 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).

9. Policy Approval

This policy was approved by the Board of each of:

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