

# Australian Unity Investment Real Estate Limited

## Continuous Disclosure Policy

### 1. Introduction

- 1.1. Australian Unity Investment Real Estate Limited (AUIREL, or the Company) is the Responsible Entity of the Australian Unity Office Fund (the Fund or AOF). AUIREL is a wholly owned subsidiary of Australian Unity Keppel Capital Pty Ltd, a joint venture company owned equally by subsidiaries of Australian Unity Limited (AUL) and Keppel Capital Holdings Pte Ltd the asset management arm of Singapore-based Keppel Corporation Limited.
- 1.2. The Fund is externally managed. AUIREL has appointed Australian Unity Funds Management Limited (AUFM) as the Investment Manager of the Fund's assets, while Australian Unity Property Management Pty Limited (AUPM) has been appointed to provide a number of property related services to the Fund. AUFM and AUPM are both wholly owned subsidiaries of AUL.
- 1.3. The below sets out the continuous disclosure policy of the Company as Responsible Entity of the Fund which is a REIT listed on the Australian Securities Exchange (ASX).
- 1.4. This Policy sets out the standards, protocols and requirements expected of all directors and officers of the Company and employees of AUL, (Employees) involved in the management and provision of services to the Company for complying with the ASX Listing Rules relating to 'Continuous Disclosure' in relation to the Fund. The ASX Listing Rules are given legislative weight by the Corporations Act 2001 (Cth).

### 2. Objective

- 2.1. This Policy is designed to ensure that the Company complies with the ASX Listing Rules in respect of the Fund and provides equal access to information and to promote quality communication between the Company and investors, the investment community, the media, and the ASX.
- 2.2. The Company has a corporate governance process designed to ensure that ASX announcements regarding the Fund:
  - a) Are made in a timely manner
  - b) Are factual and accurate
  - c) Do not intentionally omit material and relevant information
  - d) Are expressed clearly and objectively to enable investors to assess the impact of the information when making investment decisions

### 3. ASX Guidelines

- 3.1. The Company is committed to high standards in corporate governance and the Company adheres to the ASX Corporate Governance Principles and Recommendations in relation to continuous disclosure and other relevant ASX principles for the Fund.
- 3.2. ASX Listing Rule 3.1 requires that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the market price or value of the Fund's securities, the Company must immediately notify the ASX that information.

- 3.3. The ASX Listing Rules also set out particular circumstances that require the disclosure of certain information, such as correcting or preventing a false market, buybacks, reorganisation of capital, and financial reporting.
- 3.4. The Company must ensure it does not communicate to anyone else material (price sensitive) information that is for release to the ASX until it has given the information to the ASX, and that information has been released to the market.

#### **4. Exceptions to ASX Listing Rule 3.1**

4.1. ASX Listing Rule 3.1A provides that the Company is not required to disclose information if each of the following is satisfied in relation to the information:

- a) One or more of the following applies:
  - (i) It would be a breach of a law to disclose the information
  - (ii) The information concerns an incomplete proposal or negotiation
  - (iii) The information comprises matters of supposition or is insufficiently definite to warrant disclosure
  - (iv) The information is generated for the internal management purposes of the entity; or
  - (v) The information is a trade secret; and
- b) The information is confidential, and the ASX has not formed the view that the information has ceased to be confidential; and
- c) A reasonable person would not expect the information to be disclosed.

4.2. ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in the Fund's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market.

#### **5. Policy**

- 5.1. All material (price sensitive) information relating to Fund securities will be immediately disclosed to the market unless an exception applies. That is, once the Company is, or becomes, aware of any information concerning the Fund that a reasonable person would expect to have a material effect on the market price or value of the Fund's securities, the Company will inform the ASX of the information unless an exception applies.
- 5.2. The materiality of a particular matter will be determined in accordance with the ASX Listing Rules and the Company's corporate governance guidelines and procedures.
- 5.3. Following the announcement to the ASX, the information will be posted on the Fund's website and may then be released to the broader investment community and the media.
- 5.4. The Company aims to ensure there is at all times a fair and balanced market in the Fund's securities.
- 5.5. The Board must approve all statutory financial reports to the ASX, investors, analysts and the media prior to their release.

## **6. Roles and Responsibilities**

### **6.1. Board of Directors**

- 6.1.1. The Board is responsible for approving this Policy and any amendments to it. The Board is also responsible for monitoring the effectiveness of the Fund's continuous disclosure compliance.
- 6.1.2. The Board may consider and determine any continuous disclosure matter. However, the Board review and approval of ASX announcements and trading halt requests will generally only be required for matters that are of fundamental significance to the Fund's securities.
- 6.1.3. The Board, in conjunction with the Company Secretary, is responsible for determining the type of disclosure matters which are reserved to the Board for approval and those which may be delegated to the Company Secretary for approval. The types of ASX announcements that must be approved by the Board and those that can be approved by the Disclosure and Market Conduct Management Committee or by the Company Secretary have been documented and approved by the Board.
- 6.1.4. When an ASX announcement that would ordinarily require Board approval must immediately be disclosed and such approval cannot be obtained in the requisite timeframe, the Company Secretary is responsible for ensuring compliance with the Fund's continuous disclosure obligations by lodging an appropriate ASX announcement or requesting a trading halt. At the earliest opportunity following that action, the Board will consider what, if any, further steps need to be taken.

### **6.2. Disclosure and Market Conduct Management Committee**

- 6.2.1. The Disclosure and Market Conduct Management Committee (Disclosure Committee) meets on an as needs basis to review and approve the release of particular ASX announcements, as authorised by the Board.
- 6.2.2. The members of the Disclosure Committee are the Chairman of the Board (or in their absence the Chairman of the Audit & Risk Committee), General Manager Business Services, Product & Legal and the Executive General Manager Property.
- 6.2.3. Proceedings of the Disclosure Committee are informal, with a quorum of the Committee being at least two members, one of whom shall be the Chairman of the Board or the Chairman of the Audit & Risk Committee.
- 6.2.4. The Disclosure Committee also has responsibility for the enforcement and establishment of information barriers, blackout periods (outside of those contained in the Securities Trading Policy) and management of conflicts of interests during transactions and other potentially market sensitive events.

### **6.3. Reporting Process**

- 6.3.1. All Employees are responsible for reporting to the Company Secretary if they become aware of any information that may be material price sensitive information that has not been previously disclosed.
- 6.3.2. Employees must be aware that unauthorised leaks of information or inadvertent disclosures could place the Fund in contravention of the legal requirement to disclose material information first to the ASX. If an Employee is aware of any leaks or has made an inadvertent disclosure, he or she should inform the Company Secretary immediately, even if the information is not considered material.

6.3.3. The Company Secretary will have responsibility for:

- (a) Overseeing the overall administration of this Policy, including ensuring there is an adequate system in place for the timely disclosure of all material information to the ASX by the Company
- (b) Co-ordinating all communications with the ASX regarding any ASX price query
- (c) Determining whether a trading halt is required
- (d) Ensuring ASX announcements have been approved under this Policy before release to the ASX
- (e) Reviewing this Policy for legislative/regulatory changes or development of good practice and recommending amendments to this Policy to the Board for approval

6.3.4. The Company Secretary will maintain a file of all correspondence generated throughout the course of the above process, other than Board minutes which will be maintained in accordance with the usual practice.

## **7. Communication with Investors and the Investment Community**

7.1. The Company has adopted a Continuous Disclosure compliance practice that supports the use of a variety of means to communicate with holders of Fund units, the investment community and media, including:

- (a) Media releases and ASX announcements
- (b) Briefings on Fund performance
- (c) Telephone and video conferences
- (d) Internet based publications

7.2. To ensure information relevant to the Fund is readily available to investors, the investment community and the media, the Company will provide the following information on the Fund's website:

- (a) announcements made by the Fund to the ASX
- (b) the Fund's annual reports and results announcements
- (c) information on the Fund including presentations
- (d) contact details
- (e) distribution and tax information
- (f) relevant written information provided to investors, the investment community or media
- (g) copies of the Company's charters and corporate governance policies

7.3. Only the following are authorised persons who are able to comment publicly or to speak to the media regarding the Fund:

- (a) Chairman
- (b) General Manager Business Services, Product & Legal – Wealth & Capital Markets and Company Secretary
- (c) Executive General Manager - Property
- (d) Fund Manager

7.4. The Portfolio Manager is authorised to comment on financial matters and respond to queries from analysts and investors.

7.5. All communications on the financial affairs of the Fund will be in accordance with the ASX Listing Rules and the Company's corporate governance framework.

7.6. The Company will not generally or specifically comment on market speculation or rumour unless:

- (a) there are factual errors contained in the speculation or rumour that could materially affect the Fund; or
- (b) there is a move in the price of the Fund's securities which is reasonably referable to the speculation or rumour; or
- (c) the Company receives a formal request from the ASX or another relevant regulator.

## 8. Analyst and Investor Briefings

8.1. Periodically the Company will conduct analyst and investor briefings. These briefings will be carried out in accordance with the Company's corporate governance framework and, in particular, the following principles will apply.

- (a) No material price sensitive information will be disclosed at these briefings unless it has been previously or is simultaneously released to the ASX
- (b) If any material price sensitive information is inadvertently disclosed then the Company will immediately disclose the information to the ASX
- (c) A minimum of two of the Company's representatives will attend all briefings
- (d) The Company will place a copy of any significant presentation material on the Fund's website

8.2. The Company and Investment Manager may review analysts' draft reports and models where requested. However, comments will be restricted to the public information contained in a report or model and no comment will be made on the conclusions or assumptions.

8.3. Where appropriate the Company may acknowledge the current range of analysts' estimates, question an analyst's assumptions where the estimate varies significantly from the current market range of estimates and correct factual errors.

8.4. The Company adopts a six week 'closed period' prior to the release of half and full year financial results and the Annual General Meeting. During closed periods, the Company will not normally allow one-on-one meetings between the Directors, the Investment Manager, investment community representatives or the media.

## 9. Confidentiality

9.1. All Directors and Employees are expected to keep information obtained in the course of their duties in relation to the Fund confidential and to not either directly or indirectly utilise or divulge to any person.

9.2. No party external to the Company and the Fund, apart from those who have signed a confidentiality agreement and are providing specific services to the Company regarding the Fund, will receive information on the affairs of the Fund beyond the information that is publicly available.

## 10. Trading Halts

10.1. In order to maintain a fully informed, fair and transparent market in respect of the Fund's securities, the Company may request a trading halt from the ASX where:

- (a) Confidential information about the Fund is inadvertently made public and further time is required to enable the Company to prepare an appropriate public announcement; or
- (b) The Company is preparing to make a major announcement regarding the Fund and is concerned to prevent speculative or insider trading

10.2. The Company Secretary will seek the approval of the Chairman to request a trading halt from ASX, or the Chairman of the Audit & Risk Committee in the absence of the Chairman of the Board. If time does not permit the Company Secretary in conjunction with one director of the Company is authorised to make the decision to request a trading halt.

## 11. Breach of Policy

11.1. Any breach of this Policy will be viewed seriously and will be subject to disciplinary action, which may include termination of employment. Breaches identified are to be escalated immediately to Wealth & Capital Markets Business Enablement & Assurance Compliance and will be reported to the Company Secretary and the Audit & Risk Committee.

## 12. Review of the Policy

This Policy will generally be reviewed annually to ensure it remains consistent with the Company's continuous disclosure obligations. The Policy may only be varied by approval of the Board.

<b>Policy Owner</b>	Australian Unity Wealth & Capital Markets Governance
<b>Date of Board Approval</b>	30 July 2020
<b>Superseded Policy</b>	18 July 2020