

Continuous Disclosure policy

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Aventus Retail Property Fund (the **Fund**)

Adopted by the Board of Aventus Capital Limited
ACN 606 555 480 on 26 October 2015

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Attachment 1

More detailed information about continuous disclosure obligations

Continuous Disclosure policy

1 General disclosure policy and obligations

The Responsible Entity of the Fund has significant obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of ASX Limited (**ASX**) to keep the market fully informed of information which may have a material effect on the price or value of the Fund's securities.

This policy has been established to ensure compliance with these requirements, and that the Responsible Entity discharges the Fund's obligations by releasing information to the ASX in the form of an ASX release or, where appropriate, through disclosure of other relevant documents (eg the annual report, results announcements etc) and, where appropriate, by requesting a trading halt.

In this policy:

- **Board** refers to the Board of directors of the Responsible Entity of the Fund from time to time; and
- **Group** refers to the Aventus Property Group.

2 Overview of continuous disclosure obligations

2.1 ASX Listing Rule 3.1

The ASX has described Listing Rule 3.1, known as the continuous disclosure rule, as its most important and 'cornerstone' Listing Rule. It requires that the Responsible Entity (on behalf of the Fund) must immediately notify the ASX of:

any information the Responsible Entity becomes aware of concerning the Fund that a reasonable person would expect to have a material effect on the price or value of the Fund's securities.

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or released on the Fund's website.

The basic principle underlying the continuous disclosure framework is that timely disclosure must be made of information which may affect security values or influence investment decisions, and information in which security holders, investors and ASX have a legitimate interest.

'Immediate' disclosure under Listing Rule 3.1 requires disclosure to be made 'promptly and without delay'. Although the length of time required to make an announcement will depend on the circumstances, the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

2.2 Materiality

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Responsible Entity (on behalf of the Fund) and other generally available information.

Strategic or reputational matters must be considered as they clearly have the potential to be very significant issues for the Fund and the Responsible Entity. They can be just as important as (or even more important than) financial and other 'quantifiable' matters.

Some examples of what might constitute 'material' price sensitive information are included in paragraph 1.2 of Attachment 1.

2.3 Exceptions to the continuous disclosure rule

Disclosure to the market is not required where **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
- it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Fund; or
 - 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.

2.4 Confidentiality

When the Fund is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Fund the ability to withhold the information from the ASX and force the Responsible Entity to make a 'premature' announcement, regardless of where the leak comes from.

Information about a matter involving the Fund may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of the Fund's securities that cannot be explained by other events or circumstances.

2.5 False market

If the ASX considers that there is or is likely to be a false market in the Fund's securities and asks the Responsible Entity to give it information to correct or prevent a false market, the Responsible Entity must immediately give the ASX that information.

The obligation to give this information arises even if an exception described in paragraph 2.3 would apply but for the ASX's request.

3 Contraventions and penalties

3.1 Contraventions

Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act and/or the ASX Listing Rules. This may result in fines for the Responsible Entity and/or the Fund, personal liabilities for directors and other officers, litigation, class action, ASIC investigations, and damage to the Responsible Entity's and Fund's reputation.

3.2 Persons involved in a contravention

Relevant officers (including directors), employees or advisers who are involved in any contravention of the Fund's and Responsible Entity's continuous disclosure obligation may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

A person will not be considered to be involved in the contravention if the person proves that they:

- (a) took all steps (if any) that were reasonable in the circumstances to ensure that the Fund complied with its continuous disclosure obligations; and
- (b) after doing so, believed on reasonable grounds that the Fund was complying with those obligations.

The procedures specified in this policy are the minimum expected of relevant officers and employees in relation to compliance with the Fund's continuous disclosure obligations. Depending on the circumstances, officers and employees may have obligations over and above those contained in this policy.

To avoid potential civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Fund and Responsible Entity comply with the continuous disclosure obligations. In particular, staff must not try to hide or delay 'material news', especially when the information is likely to impact the Fund's unit price.

4 Further information

More detailed information about the continuous disclosure obligation is contained in Attachment 1 to this policy.

In addition, relevant officers and employees will receive training that includes:

- familiarisation with the Fund's and Responsible Entity's continuous disclosure obligations and the penalties that may result from their breach;
- the business costs associated with a 'suspected' continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to the Fund and Responsible Entity; and
- an overview of this policy and the officer's or employee's role under this policy.

5 Reporting disclosable events

- (a) The Disclosure Officer has responsibility for compliance with the Fund's and Responsible Entity's continuous disclosure obligations. See section 10 for further information regarding the Disclosure Officer.
- (b) If the Fund's management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Disclosure Officer.
- (c) Management must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (ie any information that could be materially price sensitive) is reported to them immediately for onforwarding in accordance with this policy.

It is important for management to understand that just because information is reported to the Disclosure Officer that does **not** mean that it will be disclosed to the ASX. It is for the Disclosure Officer to determine whether information is material and requires disclosure. Accordingly, the Responsible Entity's policy is for **all potentially material** information to be reported to the Disclosure Officer even where the reporting person is of the view that it is not in fact 'material'. The reporters view on materiality can (and should) be shared with the Disclosure Officer but will not be determinative.

A similar reporting obligation also arises where a non-executive director (in their capacity as a director of the Responsible Entity) becomes aware of information that should be considered for release to the market.

- (d) Where any information is reported as referred to in paragraph 5(b), the Disclosure Officer will (as appropriate):
 - review the information in question;
 - urgently seek any advice that is needed to assist the Disclosure Officer to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
 - determine whether any of the information is required to be disclosed to the ASX;
 - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Fund's securities;
 - coordinate the actual form of disclosure with the relevant members of management; and
 - confirm the approvals of the Chief Executive Officer of the Group (**CEO**), Chief Financial Officer of the Group (**CFO**) and Chair of the Board (or their delegate) (**Chair**) (or Board approval where required) for the proposed disclosure.
- (e) Where any information is reported as referred to in paragraph 5(b), and the Disclosure Officer determines that the circumstances are developing but the information is not presently disclosable, the Company Secretary of the Responsible Entity (or their delegate) (**Company Secretary**) must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').

- (f) In addition, the Responsible Entity has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- (g) All announcements under Listing Rules 3.1 or 3.1B must be approved by the CEO, CFO and Chair, before the announcement is made or disclosure released through the Company Secretary. The exception to this rule is an ASX announcement relating to matters listed in section 12 which requires Board approval.
- (h) **Rapid Response Process:** If the CEO, CFO or the Chair are unavailable to determine whether to make or approve an ASX announcement, the following individuals may authorise the disclosure:
- any two of the CEO, CFO and the Chair; or
 - if any two of the CEO, CFO or the Chair are unavailable, any one of them; or
 - if all three are unavailable, the Company Secretary.
- (i) All announcements to the ASX will be made through the Company Secretary.
- (j) The Disclosure Officer will share continuous disclosure considerations without delay with the Chair.
- (k) Where open briefings or public speeches are to be made and, in accordance with this policy, relevant presentation materials and speeches are to be lodged with the ASX, prior approval will be obtained from the Chair and CEO.
- (l) The Board will be provided with copies of all information disclosed to the ASX.
- (m) It is a standing agenda item at all of the Responsible Entity's Board meetings to consider whether any matters reported to or discussed at a Board meeting should be disclosed to the market pursuant to the Fund's and Responsible Entity's continuous disclosure obligations. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Fund's and Responsible Entity's obligations.

6 Trading Halts

The Responsible Entity may request a trading halt to maintain fair, orderly and informed trading in the Fund securities and to manage disclosure issues.

If the market is or will be trading at any time after the Responsible Entity becomes aware of an obligation to disclose information but is not in a position to make immediate disclosure to the market, the Disclosure Officer should consider whether to request a trading halt or, in exceptional circumstances, a voluntary suspension.

As a matter of general guidance, a trading halt may be necessary in the following circumstances:

- if media comment about the Fund is sufficiently specific and detailed to warrant a response;
- if the Fund experiences an unexplained price and/or volume change;
- if a confidentiality leak has occurred and it is having a material effect on the market price and/or traded volumes of the Fund's securities;

- if the ASX forms a view that a false market exists and asks the Responsible Entity to release information to correct a false market and the Responsible Entity is not able to make a release immediately,

and in each such scenario:

- where the market is trading, the Responsible Entity is not in a position to give an announcement to ASX straight away; or
- where the market is not trading, the Responsible Entity will not be in a position to give an announcement to ASX before trading next resumes.

The CEO, CFO and Chair are authorised to call a trading halt.

Rapid Response Process: If the CEO, CFO or Chair are unavailable to call a trading halt, the following individuals are authorised to call a trading halt:

- any two of the CEO, CFO and the Chair; or
- if any two of the CEO, CFO or the Chair are unavailable, any one of them; or
- if all three are unavailable, the Company Secretary.

7 Public comment / statements

In order to ensure the Fund and Responsible Entity meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media.

The Company Secretary will ensure all announcements to the ASX made under this Disclosure Policy are placed promptly on the Fund's website following receipt of acknowledgement from the ASX that it has released the information to the market.

8 Financial markets communications

8.1 The Fund's contact with the market

Throughout the year the Fund has scheduled times for disclosing information to the financial market on its performance. The Fund (through the Responsible Entity) provides information at these times that supports such announcements. The financial results announcements, and the supporting information, must be lodged with the ASX.

If "outlook statements" or forecasts are included in the Fund's annual report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards) must be announced to the ASX before being communicated to anyone outside the Responsible Entity and the Group.

In addition, the Fund (through the Responsible Entity) interacts with the market in a number of ways which can include one-on-one briefings, speeches etc. At all times when interacting with the financial community, the Fund (through the Responsible Entity) must adhere to its continuous disclosure obligation and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

8.2 Authorised Fund spokespersons

The only representatives authorised to speak on behalf of the Fund to major investors and stockbroking analysts are:

- CEO;
- CFO;
- Chair; or
- their delegates nominated for a specific purpose.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Fund's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the CFO.

8.3 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results of the Fund, the Responsible Entity imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. It is intended that, during this time, no one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Fund will be held and there will be no open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this intention must be subject to approval in advance from the CEO and, if any briefings or meetings are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Fund's or Responsible Entity's continuous disclosure obligations.

8.4 Open briefings to institutional investors and stockbroking analysts

The Responsible Entity (on behalf of the Fund) holds open briefing sessions, often at times when the Fund has posted results or made other significant announcements. The Responsible Entity will not disclose any information in these sessions which may have a material effect on the price or value of the Fund's securities unless such information has already been announced to the ASX.

The Responsible Entity will advise the market in advance of open briefings via the ASX and the Fund's website, lodge all presentation materials with the ASX prior to the presentation commencing and place such information on the Fund's website promptly following completion of the briefing. A representative of Responsible Entity will be present at all open briefings. Where the representative believes that information which may have a material effect on the price or value of the Fund's securities has been disclosed inadvertently, the representative must immediately report the matter to the Company Secretary for review by the Disclosure Officer for immediate disclosure to the ASX.

The CEO is responsible, including by liaising with the Company Secretary as appropriate, for ensuring the policy requirements in relation to open briefings are met.

8.5 One-on-one briefings with the financial community / institutional investors

From time to time, representatives of the Fund may conduct one-on-one briefings with the financial community or institutional investors. Where such briefings occur, no information will be provided which may have a material effect on the price or value of the Fund's securities unless it has been announced previously to the ASX.

The CEO or representative will be involved in all discussions and meetings with analysts and investors and will ensure a record or note of all one-on-one briefings is kept for compliance purposes. At least two representatives of the Company, one of which must be an executive, are to be present at the briefings or site visits.

8.6 Site Visits

Representatives of the Fund may conduct visits to its sites from time to time which involve the presence of members of the financial community.

Nothing will be disclosed during these site visits which may have a material effect on the price or value of the Fund's securities unless it has already been announced to the ASX.

The CEO or their representative should be in attendance at such site visits, but in any case, at least two representatives of the Company, one of which must be an executive, are to be present at the briefings or site visits.

8.7 Broker sponsored investor and general conferences

Where representatives of the Responsible Entity or the Fund give speeches or presentations to, or participate in, conferences or forums, it is important that the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to the principles underlying this Disclosure Policy, such presentations will be posted promptly on the Fund's website.

8.8 Review of briefings, meetings, visits and presentations

Immediately following any briefings, meetings, visits or presentations referred to in this section 8, the CEO (or, in their absence, the representative of the Fund involved) will review the matters discussed and presented (including any questions and answers provided). Where they believe any information has been disclosed inadvertently which may have a material effect on the price or value of the Fund's securities, they must immediately report the matter to the Company Secretary for review by the Disclosure Officer to consider the necessity for an ASX announcement or the necessity for a trading halt.

8.9 Review of analyst reports and forecasts

Any comment by representatives of the Fund to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of the Fund's or Responsible Entity's continuous disclosure obligations or amount to a selective briefing.

The CFO will maintain a record of analysts' earnings forecasts. The CFO will also monitor the general range of analysts' forecast earnings relative to the Fund's own internal forecasts and any financial forecasts previously published by the Responsible Entity (on behalf of the Fund). If the CFO becomes aware of a divergence between the 'consensus'

of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Fund's securities, the CFO will refer the matter immediately to the Disclosure Officer to consider the necessity for an ASX announcement or trading halt.

As with any other deliberations of the Disclosure Officer, it is important that any consideration given by the Disclosure Officer to any matter referred by the CFO must be shared without delay with the Chair. Where a decision is made to make an announcement about the Fund's profit outlook, it is of critical importance that the Responsible Entity (on behalf of the Fund) provides clear guidance to the market regarding the Responsible Entity's view of profit outlook.

During an analyst briefing, if the representative of the Fund is concerned that the analyst's 'forecast' diverges from the Fund's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a 'down grade' and thus amounts to 'selective disclosure'. Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (eg consensus analyst forecasts diverge from the Fund's expectations) a public ASX release must be made.

8.10 Monitor media and unit price movements

The Company Secretary will monitor:

- media reports about the Fund;
- media reports about significant drivers of the Fund's business and investments;
- the Fund's unit price movements; and
- significant investor blogs, chat-sites or other social media it is aware of that regularly posts comments about the Fund.

If the Company Secretary identifies unusual or unexpected price movements or unexpected media coverage (for example, media coverage in relation to price sensitive matters that have not yet been disclosed by the Responsible Entity to the market) or the circumstances suggest that a false market may have emerged in the Fund's securities, the Company Secretary will report the matter to the CFO to determine whether the circumstances should be reviewed by the Disclosure Officer.

9 Communication with unitholders

The Responsible Entity aims to ensure that unitholders are kept informed of all major developments affecting the state of affairs of the Fund. Additionally, the Responsible Entity recognises that potential investors and other interested stakeholders may wish to obtain information about the Fund from time to time.

The Fund follows a calendar of regular disclosure to the market on its financial and operational results. Important dates are posted on the Fund's corporate website and include target dates for the release of half year and full year results, unitholder meetings and relevant dates relating to distribution payments.

The Fund communicates with its unitholders by way of:

- ASX announcements;
- annual and half-year results announcements, information packs and presentations;

- annual and half-year reports;
- portfolio presentations and/or broker lunches;
- one-on-one briefings;
- property tours.

10 Role of the Disclosure Officer

The Board has appointed the Disclosure Officer with responsibility for compliance with the Fund's continuous disclosure obligation.

The **Disclosure Officer** is currently the CEO or CFO (or his/her delegates).

Responsibilities of the Disclosure Officer include:

- ensuring the Fund complies with its continuous disclosure requirements;
- reviewing information which is brought to its attention to determine if there is a discloseable matter and, if so, whether any Listing Rule non-disclosure exception applies;
- overseeing and coordinating disclosure of information to ASX, analysts, brokers, unitholders, the media and the public;
- establishing and maintaining the Responsible Entity's and Fund's disclosure policies and procedures and ensuring that there is an adequate system in place for the disclosure of all material information to the ASX and other authorities in a timely fashion;
- considering any enquiries received from the ASX, including any "false market" response letters;
- reviewing, and advising the Board on, any infringement notice, or written statement of reasons issued to the Responsible Entity by ASIC; and
- educating management and staff on the disclosure policies and procedures in relation to the Fund.

11 Role of the Company Secretary

The Responsible Entity has nominated the Company Secretary as the person with the primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular the Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- the lodging of announcements with the ASX in relation to continuous disclosure matters;
- implementing procedures to ensure that the Fund's PIN and individual passwords are secure;
- ensuring senior management are aware of the Disclosure Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring this Disclosure Policy is reviewed and updated periodically as necessary;

- developing template ASX announcements and trading halt requests; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Responsible Entity's and the Fund's continuous disclosure obligations.

12 Role of the Board

The usual procedure for making disclosures under Listing Rule 3.1 is through the Disclosure Officer as outlined in section 4.

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Fund or Responsible Entity. Such matters will include:

- significant profit upgrades or downgrades;
- distribution policy, guidance or declarations;
- Fund-transforming transactions or events; and
- any other matters that are determined by the CEO, Disclosure Officer or the Chair to be of fundamental significance to the Fund.

Where an announcement is to be considered and approved by the Board, the Company Secretary and Disclosure Officer must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

No other announcement should be referred to the Board for approval (as opposed to simply being circulated to directors 'for their information' after the announcement has been made).

Rapid Response Process: In the event that an announcement that would ordinarily require Board approval must immediately be disclosed to the market in order for the Responsible Entity and the Fund to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained, the CEO, CFO and Chair may authorise disclosure to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Responsible Entity.

13 Responding to infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that the Fund has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Fund.

The receipt by the Responsible Entity (on behalf of the Fund) of any written statement of reasons or infringement notice issued to it by ASIC must be reported immediately to the Disclosure Officer.

If the Responsible Entity (on behalf of the Fund) receives an infringement notice, the Disclosure Officer (in consultation with the Board where appropriate) must oversee the Fund's response to the infringement notice.

14 Other disclosure obligations

The Fund (through the Responsible Entity) has other disclosure obligations under the Listing Rules.

The Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

15 Policy breaches

The Fund and Responsible Entity regard the continuous disclosure obligation very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

Attachment 1

More detailed information about continuous disclosure obligations

1 Continuous disclosure obligations

1.1 ASX Listing Rule 3.1

This Listing Rule requires that the Responsible Entity (on behalf of the Fund) must immediately notify the ASX of **any information the Responsible Entity becomes aware of concerning the Fund that a reasonable person would expect to have a material effect on the price or value of the Fund's securities**. This is what is known as the continuous disclosure obligation.

1.2 Material effect on the price of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell these securities.

Some examples of information that may require disclosure if material include:

- (a) material changes in actual financial performance or projected financial performance from the previously disclosed actual or projected information;
- (b) events likely to have a material effect on financial performance – either for the current period, or over a longer term;
- (c) changes to the Board, senior executives, or company secretary;
- (d) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (e) significant developments in new projects or ventures;
- (f) material changes to capital structure or funding;
- (g) material information affecting joint venture partners or non-wholly owned subsidiaries;
- (h) media or market speculation;
- (i) analyst, broker or media reports based on incorrect or out of date information;
- (j) industry issues which have, or which may have, a material impact on the Fund;
- (k) decisions on significant issues affecting the Fund by regulatory bodies;
- (l) information that may have an adverse effect on the reputation of the Fund;
- (m) new contracts, orders or changes in suppliers that are material to the Fund's business;
- (n) material changes in products or product lines;
- (o) proposed changes in regulations or laws that could materially affect the Fund's business;

- (p) major litigation (brought on behalf of or brought against the Fund);
- (q) significant changes in the Fund's accounting policies;
- (r) any rating applied by a rating agency to the Fund, or securities of the Fund and any change to such a rating; and
- (s) a proposal to change the Fund's auditor.

1.3 Release of information to others

The Fund must not release material price sensitive information to any person (eg the media or any analysts) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market.

1.4 Information that is generally available

Criminal sanctions will not apply to a breach of the Fund's continuous disclosure obligation if the information is generally available.

Information is generally available if it:

- (a) consists of readily observable matter;
- (b) has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Fund and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. That is, information will be 'generally available' if it has been released to the ASX or published in an annual report, prospectus or similar document and a reasonable time has elapsed after the information has been disseminated in one of these ways; or
- (c) consists of deductions, conclusions or inferences made or drawn from information referred to in 1.4(a) or information made known as mentioned in 1.4(b), or both.

1.5 Exceptions to continuous disclosure obligation

Disclosure is not required to the market where **each** of the following conditions is and remains satisfied:

- (a) **one or more** of the following apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of the Fund; or
 - the information is a trade secret; **and**
- (b) the information is confidential; **and**
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these 3 conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), the Fund must immediately comply with its continuous disclosure obligation.

In this respect, it should also be noted that if the ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. The ASX will generally hold this view where there is a rumour circulating or there is a media or analyst report about the information and the rumour or comment is reasonably specific and reasonably accurate. This highlights the importance of maintaining confidentiality of sensitive information.

1.6 False market

If the ASX considers that there is or is likely to be a false market in the Fund's securities and asks the Responsible Entity to give it information to correct or prevent a false market, the Responsible Entity must give the ASX that information.

The obligation to give this information arises even if an exception described in paragraph 1.5 of this attachment applies.

The ASX would consider that there is or is likely to be a false market in the Fund's securities in the following circumstance:

- the Fund has information that has not been released to the market, for example because an exception in paragraph 1.5 of this attachment applies;
- there is reasonably specific rumour or media comment in relation to the Fund that has not been confirmed or clarified by an announcement by the Responsible Entity to the market; and
- there is evidence that the rumour or comment is having, or the ASX forms a view that the rumour or comment is likely to have, an impact on the price of the Fund's securities.