

Continuous Disclosure Policy

October 2015



Contents

1	Purpose of this policy	2
2	Overview	2
3	Internal processes and notification	2
3.1	Persons authorised to make and approve disclosures	2
3.2	Notification obligations of all APN Staff	2
3.3	Considering whether information must be disclosed	3
4	Making a disclosure	3
5	Confidentiality	3
6	Trading halts	4
7	Analyst reports	4
8	Market rumours and speculation	4
9	Media and social media	4
10	Breach of continuous disclosure policy	5
11	Questions and concerns	5
12	Review of policy	5
13	Legal and regulatory framework	5
13.1	Disclosure requirements for entities listed on an Applicable Stock Exchange	5
13.2	Disclosure requirements for entities not listed on an Applicable Stock Exchange	6
13.3	Exceptions to continuous disclosure requirements for entities listed on an Applicable Stock Exchange	6
13.4	Exceptions to continuous disclosure requirements for entities not listed on an Applicable Stock Exchange	7
14	Definitions	7

Continuous Disclosure Policy

1 Purpose of this policy

The purpose of this policy is to outline APN's internal processes regarding information that may require disclosure, set out the procedures governing effective handling of media communications, and promote both internal compliance and investor confidence in the integrity of APN Entities and their securities through the application of disciplined disclosure procedures by all APN Staff.

2 Overview

APN Disclosing Entities must comply with the continuous disclosure provisions of the Corporations Act and, for each listed APN Disclosing Entity, the listing rules of the Applicable Stock Exchange. Pursuant to these continuous disclosure requirements, upon becoming aware of 'price sensitive information' (which is described in more detail in paragraphs 13.1 and 13.2), an APN Disclosing Entity must publicly disclose this information, unless an exception to such disclosure applies (as outlined in paragraphs 13.3 and 13.4 of this policy).

It is important that all 'price sensitive information' about APN Disclosing Entities is kept confidential and is brought to the attention of the relevant APN Staff in a timely manner to avoid inadvertent disclosure or leaks and to prevent APN Disclosing Entities breaching their continuous disclosure obligations.

3 Internal processes and notification

3.1 Persons authorised to make and approve disclosures

The board of APN PG and the board of APN FM (as the responsible entity of the APN Funds), and persons authorised by the boards, are responsible for making decisions in relation to information that must be publicly disclosed under this policy and for all communication with investors. This means that the board of the relevant APN Entity, or the persons expressly authorised by that board, must approve all communications proposed to be made to the Applicable Stock Exchange before the relevant information is released. In the case of unlisted APN Disclosing Entities, the board of the relevant APN Entity, or the persons expressly authorised by that board, must approve all communications proposed to be made to ASIC or posted on the relevant APN Disclosing Entity's website (in compliance with ASIC's good practice guidance for website disclosure in RG 198) before the relevant information is released.

3.2 Notification obligations of all APN Staff

All APN Staff must notify the person or persons authorised by the board of the relevant APN Entity of all information they become aware of which may have a material effect on the price or value of the shares or units in an APN Entity. This notification must be made immediately after the staff member becomes aware of the relevant information.

3.3 Considering whether information must be disclosed

The board of the relevant APN Disclosing Entity, acting together with (or through) its senior management delegates, and 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, the listing rules of the Applicable Stock Exchange and market expectations.

Where possible (taking into account the timing requirements for the disclosure of price sensitive information), Compliance will review all communications containing information required to be disclosed under the Corporations Act or the listing rules of the Applicable Stock Exchange before they are made to an Applicable Stock Exchange, ASIC or investors (eg by being posted on the relevant unlisted APN Disclosing Entity's website) to ensure such disclosures do not cause any unintended breaches of this policy or of an APN Entity's other obligations.

4 Making a disclosure

If information must be disclosed under the listing rules of the Applicable Stock Exchange or the Corporations Act, the relevant APN Disclosing Entity will immediately (or, where relevant, as soon as practicable in the circumstances) disclose the information to the Applicable Stock Exchange.

Price sensitive information must not be released to any person until the information has been:

- in the case of listed APN Disclosing Entities, provided to the Applicable Stock Exchange (such as ASX); and
- in the case of unlisted APN Disclosing Entities, provided to ASIC or posted on the relevant unlisted APN Disclosing Entity's website,

and the APN Disclosing Entity has received an acknowledgement/confirmation from the regulator that the information has been publicly released (in the case of provision of information to an Applicable Stock Exchange or ASIC). Importantly, this means that selective disclosure of price sensitive information should not be made to brokers, analysts, the media, professional bodies or any other person until the information has been publicly made available in the manner set out above.

In the event that an inadvertent disclosure of price sensitive information is made, that information must be immediately made available through the Applicable Stock Exchange (for listed APN Disclosing Entities only) and then posted to the relevant APN Entity's website. Compliance will work with the board of the relevant APN Entity or its authorised delegates to manage any inadvertent disclosure situations.

5 Confidentiality

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

Any information which is not in the public domain should be treated by APN Staff and associated parties of APN Entities as confidential until it is publicly released, and must not be disclosed to anyone who does not have a legitimate business reason to know that information, including family members, relatives, business or social acquaintances. APN Staff

should seek advice from Compliance and, where relevant, external advisers to determine whether sufficient confidentiality undertakings from third parties are in effect, or are required, before any disclosure of information is made.

Even within APN 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 APN Staff should be careful that their conversations are not overheard in public places, should not leave confidential documents in places where others might read them and must take whatever steps are reasonably necessary to keep confidential information from being disclosed.

6 Trading halts

For those APN Disclosing Entities listed on an Applicable Stock Exchange, the board of the relevant APN Disclosing Entity or persons authorised by that board may request the Applicable Stock Exchange to halt trading in the securities of the relevant APN Entity, if warranted. Trading halts are used to temporarily suspend trading because an entity is about to release certain price sensitive information and wants to ensure that investors do not trade in the relevant securities while they are not fully informed. Trading halts will only be required in particular circumstances. Compliance will be able to advise APN Staff of situations where trading halts may be required.

7 Analyst reports

APN Group may review analysts' reports about APN Entities but will confine its comments to factual matters and publically 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 APN Staff, that APN Staff member must immediately refer the report to Compliance.

APN Group 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 publically available information.

For APN Staff, please refer to the APN Group's internal policy on Analyst and Investor Briefings for standards which must be adhered to by all APN Staff in relation to analyst and investor briefings which relate to APN Entities.

8 Market rumours and speculation

As a general policy, APN Entities will not comment on market speculation or rumours. However, if an Applicable Stock Exchange or regulator forms the view that a false market has been created and requests that information be disclosed to the market, the board of the relevant APN Entity and Compliance will proceed as if it were a continuous disclosure matter and will prepare a response to the Applicable Stock Exchange and ASIC.

9 Media and social media

In order to minimise the risk of inconsistent communications, and to reduce the risk of inadvertent disclosures of price sensitive information, only the board of the relevant APN Entity and persons expressly authorised by that board are authorised to comment publicly on

APN Entities' operations or contact or speak to the media. No other APN Staff should contact or speak to the media unless expressly authorised to do so by the board of the relevant APN Entity or persons expressly authorised by that board, and if contacted by a member of the media for comment on any issue relating to APN, APN Staff should immediately refer the request to Executive Management.

APN staff should ensure that all proposed public comments are consistent with the disclosure requirements of this policy.

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

10 Breach of continuous disclosure policy

The APN Group takes continuous disclosure very seriously. Any breach of this policy may constitute a breach of the Corporations Act or the listing rules of the Applicable Stock Exchange. This may result in a shareholder class action, financial penalties incurred by the APN Group, personal liability for directors and APN Staff and significant harm to the reputation of the APN Group.

For these reasons, it is important that all APN Staff take their responsibilities in relation to this policy seriously. APN Staff who are found to have breached this policy may face disciplinary action, including dismissal in serious cases.

11 Questions and concerns

If any member of APN Staff has questions or concerns from time to time about the subject matter or requirements of this policy, that person should contact Compliance in the first instance.

12 Review of policy

This policy will be reviewed at least annually (or more regularly if there are changes to the legal or regulatory framework which applies to this policy) to ensure it is renewed and updated appropriately.

13 Legal and regulatory framework

13.1 Disclosure requirements for entities listed on an Applicable Stock Exchange

Under ASX Listing Rule 3.1, a listed entity must immediately notify the market, via an announcement to the ASX, of any information concerning its securities that is not generally available and that a reasonable person would expect to have a material effect on the price or value of the securities.

'Immediately' in this context means 'promptly and without delay' (ie acting as quickly as possible in the circumstances to disclose required information and not deferring, postponing or putting it off to a later time). Where price sensitive information cannot be disclosed promptly and without delay, a request to trading halt in the securities must be considered.

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

An APN Disclosing Entity will be deemed to have become aware of information if any of the directors or executive officers of the entity 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.

Other Applicable Stock Exchanges typically have very similar rules to those set out above (but APN Staff should contact Compliance when dealing with the disclosure of information to other Applicable Stock Exchanges).

13.2 Disclosure requirements for entities not listed on an Applicable Stock Exchange

Under section 675 of the Corporations Act, unlisted 'disclosing entities' must immediately notify the ASIC of information that:

- (a) is not generally available;
- (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the entity's securities; and
- (c) either:
 - (i) if the securities are not managed investment products (eg units in an APN Fund), the information is not required to be included in a supplementary or replacement disclosure document; or
 - (ii) if the securities are managed investment products, the information has not been included in a product disclosure statement (**PDS**), supplementary or replacement PDS which has been lodged with ASIC.

Further, an APN Fund that is a registered scheme is deemed to have become aware of information if any of the directors or executive officers of APN FM (as the responsible Entity of that scheme) 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.

13.3 Exceptions to continuous disclosure requirements for entities listed on an Applicable Stock Exchange

Under ASX Listing Rule 3.1A, ASX does not require disclosure of particular information if each of (a), (b) and (c) below is satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following conditions applies:
 - (i) it would be a breach of 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 relevant APN Entity; or
- (v) the information is a trade secret.

As soon as one of the elements in (a), (b) or (c) ceases to be satisfied, the exception no longer applies and the information must immediately be disclosed.

13.4 Exceptions to continuous disclosure requirements for entities not listed on an Applicable Stock Exchange

Disclosure of price sensitive information is not required under section 675 of the Corporations Act where each of (a), (b) and (c) below is satisfied:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) the information is confidential; and
- (c) at least one of the following applies:
 - (i) the disclosure of the information would contravene a law;
 - (ii) the information is about a matter of supposition;
 - (iii) the information is not definite enough to make disclosure appropriate;
 - (iv) the information relates to an incomplete proposal or a matter that is in the course of negotiation;
 - (v) the information was prepared or created for the internal management purposes of the Entity; or
 - (vi) 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 APN Disclosing Entity must ensure that it immediately complies with its continuous disclosure obligations.

14 Definitions

In this policy, unless the context otherwise requires:

APN Disclosing Entities means:

- (a) each APN Entity listed on an Applicable Stock Exchange; and
- (b) each APN Fund in which 100 or more people hold units.

APN Entity means any member of the APN Group and any of the APN Funds.

APN FM means APN Funds Management Limited.

APN Fund means any managed investment scheme managed by APN FM or any other member of the APN Group.

APN Group means APN PG and any of its controlled or related entities.

APN PG means APN Property Group Limited.

APN Staff means and includes any director, officer, senior manager or other employee of APN PG or APN FM and any other employee of or consultant to an APN Entity as designated by the board of APN PG or APN FM.

Applicable Stock Exchange means the Australian Securities Exchange, the National Stock Exchange of Australia or such other stock exchange on which an APN Entity is listed.

ASIC means the Australian Securities and Investments Commission.

Compliance means the person(s) responsible for overseeing the regulatory and compliance function at APN.

Corporations Act means the *Corporations Act 2001* (Cth).