

Communications and Continuous Disclosure Policy

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Communications and Continuous Disclosure Policy

1. Purpose of this policy

The APN Group (APN) places significant importance on timely and effective communication with investors and market participants. The purpose of this policy is to ensure that all investors and market participants have access to clear, timely and accurate information concerning the operations of APN Entities, and that all APN Entities deal with investors and market participants fairly, transparently and openly. This policy will detail APN's processes regarding information that may be communicated and describes how information is to be effectively handled, communicated and disclosed.

No information is to be communicated or disclosed by any APN Entity to investors, analysts or stakeholders without following this policy or obtaining the appropriate authorisation and approvals.

2. Overview

APN recognises the importance of timely and effective communication and disclosure, and therefore all APN Staff are expected to adhere to the following fundamental principles and requirements:

- Ensure communication is accurate, timely and does not mislead 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 communication is approved by at least two authorised persons;
- Meet relevant regulatory and statutory requirements;
- Only authorised staff may make comment to the media;
- Price sensitive information may only ever be discussed with an external party once the information has first been released to the market (unless the external party has entered into, and continues to uphold, confidentiality undertakings);
- In the process of communicating, APN Staff will not breach any other legal requirements, company policy or law such as but not limited to the Privacy Policy, Code of Conduct, Analyst and Investor Briefing Policy or insider trading laws;
- Have technical advice such as tax or legal sought (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 will APN Staff:

- Make disclosures of price sensitive or confidential information or information that has not been approved by at least two authorised persons;
- Use their position as an APN employee to attract attention or make comment regarding their personal interests or beliefs; and

- Provide personal advice or information that an investor could reasonably consider to be personal advice.

3. ASX and APN's Website

The Australian Securities Exchange (ASX) (where an APN Entity is listed) and APN Group's website, www.apngroup.com.au, are the primary tools to communicate information to investors and market participants, providing current information specific to an APN Entity. Where an entity is listed on another stock exchange, the market announcements platform for that exchange will ordinarily be the primary tool for communication.

APN Group ensures that its website is regularly updated and contains recent announcements, disclosure documents, webinars, newsletters, publications, market information, distribution announcements, fund information, corporate governance policies and charters. This includes all market/price sensitive information once it has been made available to the ASX (in the case of the listed APN Entities).

4. Continuous Disclosure

APN Disclosing Entities must comply with the continuous disclosure provisions of the Corporations Act and, for each listed APN Disclosing Entity, the ASX Listing Rules. Pursuant to these continuous disclosure requirements, upon becoming aware of 'price sensitive information' an APN Disclosing Entity must publicly disclose this information, unless an exception to such disclosure applies.

The board of APN PG, the board of APN RE and the board of APN FM (as the responsible entity of the APN Funds), and Authorised Delegates, are responsible for making decisions in relation to information that must be publicly disclosed under this policy. This means that the board of the relevant APN Entity, or the Authorised Delegates, must approve all communications proposed to be made to the ASX before the relevant information is released. In the case of unlisted APN Disclosing Entities, the board of the relevant APN Entity, or the Authorised Delegates, 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.

4.1. Notification Obligations

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 to the Company Secretary.

4.2. Inadvertent Disclosure

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.

Where there is any occasion that an APN Staff member suspects that they may have inadvertently disclosed any price sensitive information, the Company Secretary must be notified immediately.

4.3. Considering whether information must be disclosed

The board of the relevant APN Disclosing Entity, acting together with (or through) its Authorised Delegates, with Risk and 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 ASX listing rules and market expectations.

In the event that an inadvertent disclosure of price sensitive information is made, that information must be immediately made available through the ASX (for listed APN Disclosing Entities) or the relevant APN Disclosing Entity's website (for unlisted APN Disclosing Entities). Refer any matters of this nature to the Company Secretary immediately. The Company Secretary will work with the board of the relevant APN Entity or its Authorised Delegates to manage any continuous disclosure or inadvertent disclosure situations.

5. Making a Disclosure

If information must be disclosed under the ASX Listing Rules 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 ASX or provide it to ASIC or post it on the relevant unlisted APN Disclosing Entity's website.

Price sensitive information must not be released to any person until the information has been released to the market 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 ASX 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 addition, even where an APN Staff member believes that an analyst or investor presentation may not contain price sensitive information, the presentation will need to be disclosed where it contains new and substantive information. See the APN Group's internal policy on Analyst and Investor Briefings for further information.

Following the release of a material market announcement, the directors of APN PG, APN FM and/or APN RE (as applicable to the relevant APN Entity) will promptly receive a copy of the announcement.

6. 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. It 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 Risk and 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 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 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.

7. Trading halts and blackouts

For those APN Disclosing Entities listed on an Australian Securities Exchange, the board of the relevant APN Disclosing Entity or persons authorised by that board may request the Australian Securities Exchange to halt trading in the securities of the relevant APN Entity where 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. The Company Secretary can advise APN Staff of situations where trading halts may be required, and APN Staff should notify the Company Secretary immediately if they suspect this may be the case.

In addition to trading halts APN can impose communication “black out” periods from time to time. A black out period is imposed between the end of financial year and when the results for that period are announced.

During a ‘black-out’ period the following may not occur:

- one-on-one briefings to discuss financial information concerning an APN Entity
- open briefings other than to deal with matters which are the subject of an announcement to the ASX.

Blackout periods do not relieve an APN Entity from complying with its continuous disclosure obligations under the ASX Listing Rules or the Corporations Act. The Company Secretary notifies all staff of any trading halt or black out period.

8. Analysts reports

APN Group may review analysts' reports about APN 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 APN Staff, that APN Staff member must immediately refer the report to Risk and 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 publicly 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.

9. Investor Communication

APN Group regularly communicates information with investors and market participants through the following means:

- Market announcements
- Annual and half yearly reports
- APN's Group website (www.apngroup.com.au)

- Notices of meetings
- Webinars
- Presentations
- Analyst and investor briefings
- Newsletters and other periodic correspondence

The APN Group issues a number of documents for investors, analysts and rating agencies including PDSs, Annual Reports, Investor Reviews and Annual Statements.

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

9.1. Approval of Investor Communication

All external communication (which is not classified as 'price sensitive information') by the APN Group must be prepared, reviewed and signed-off by two appropriate authorised persons. Authorised persons include;

- CEO
- CFO
- Company Secretary
- Fund Manager (for respective Fund)
- Head of Distribution and Marketing

All external communication must also be reviewed by Risk and Compliance and/or legal advisers (as appropriate) before being issued.

All authorised persons 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.

9.2. General queries and investor services

APN Group provides an investor services telephone facility and an online email inquiry service to assist investors with any queries they may have.

Investors may contact APN Investor Services directly by:

- Phone: 1800 996 456
- Email: apnpg@apngroup.com.au

10. Meeting of Investors

The APN Group currently holds the following Annual General Meetings (AGM):

- APN Property Group (ASX: APD)
- APN Industria REIT (ASX: ADI)

AGMs are to be held at least once every calendar year for the above APN Entities. AGMs are an opportunity for investors and other market participants to hear from and put questions to the board and the auditor of the relevant APN Entity (if applicable).

Investors in each relevant APN Entity will receive a notice of meeting together with explanatory notes in advance of the meeting. The full text of all notices of meetings and explanatory notes is also made available on APN Group's website and released to the Applicable Stock Exchange for all listed APN Entities. For those investors who are unable to attend a meeting, APN Group encourages investors to appoint a proxy to vote at the meeting on their behalf. Where required by the Listing Rules, a copy of any prepared address to be given by the Chair of the relevant meeting or other Company Officer will be released to the ASX no later than the start of the annual general meeting.

APN Funds that are not listed on the ASX will from time to time hold general meetings where particular items of business and resolutions are to be put to the investors in those funds. A notice of meeting including explanatory notes on business items are issued to investors prior to the meeting. APN Group encourages full participation of investors at investor meetings.

11. Media

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

No other APN Staff may 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 (ie. CEO or CFO). If asked by a member of the media for comment on any issue relating to APN, APN Staff should advise that they are not authorised to speak on behalf of APN and immediately refer the request to the CEO.

All media releases are to be reviewed and signed off by at least two approved authorisers (ie. Fund Manager and at least one of the CEO or CFO) before release.

All public comments are to be consistent with the disclosure requirements of this policy and any release containing price sensitive information must be sent to the Australian Securities Exchange before it is released to the media. Information should also be accurate and released in a timely manner. Any APN Staff who are authorised to speak on APN's behalf may clarify publicly released information. Under no circumstance can APN Staff comment on price sensitive information that has not yet been disclosed to the market.

12. Social Media

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 written approval from the board of the relevant APN Entity or persons authorised by that board.

13. Authorised Spokespersons

APN Staff may not engage with various groups where they are not authorised to do so. The following groups may speak on behalf of the APN Group to the following stakeholders:

- Investors – CEO, Investor Services Staff, Head of Sales and Marketing, Business Development Managers, Head of Channel Development and relevant Fund Managers
- Media – Chairman, CEO, CFO and relevant Fund Manager (with the appropriate authorisation)
- Regulators – CEO, CFO and Company Secretary

Authorisation from these approved persons is required prior to any other APN Staff dealing directly with these stakeholders.

14. Legal and regulatory framework

The legal and regulatory framework relevant to this policy includes; Corporations Act, ASX Listing Rule 3.1 - 3.1B, ASX Guidance Note 8, ASIC's Regulatory Guide 198 (RG 198 Unlisted disclosing entities: Continuous disclosure obligations), ASIC's Regulatory Guide 62 (RG 62 Better disclosure for Investors) and ASIC's Regulatory Guide 234 (RG 234 Advertising financial products and services: Good Practice Guide).

14.1. Disclosure requirements for listed entities

Under section 675 of the Corporations Act and 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 halt trading 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 Australian Securities Exchanges typically have very similar rules to those set out above however staff should contact the Company Secretary in order to ensure they are meeting the correct obligations when dealing with the disclosure of information to other Australian Securities Exchanges.

14.2. Disclosure requirements for unlisted disclosing entities

Under section 675 of the Corporations Act, unlisted 'disclosing entities' must immediately notify 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 (ie are not 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 or APN RE (as the case may be for the relevant 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.

14.3. Exceptions to continuous disclosure requirements for entities listed on an Australian Securities Exchange

Under ASX Listing Rule 3.1A, ASX does not require disclosure of particular information if each of the following 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.

14.4. Exceptions to continuous disclosure requirements for entities not listed on an Australian Securities Exchange

Disclosure of price sensitive information is not required under section 675 of the Corporations Act where each of the following 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.

15. Market rumours and speculation

As a general policy, APN Entities will not comment on market speculation or rumours. However, if the board of an APN Entity, an Australian Securities 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 along with Risk and Compliance will proceed as if it were a continuous disclosure matter and will prepare a response to the Australian Securities Exchange and ASIC.

16. Breaches of Policy

A breach of this policy is considered to be very serious. Where a breach of this policy is identified a breach notification as located on Banter must be submitted. If it is determined that a breach has occurred and was intentional or due to reckless behaviour, Executive Management and the Board reserve the right to take disciplinary action which may include dismissal of an employee.

17. Questions

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 Risk and Compliance in the first instance.

18. Changes to policy

APN will review this policy periodically to ensure it remains appropriate to the legal and regulatory framework in which APN operates. Any changes will be communicated to APN staff and posted on APN's intranet site and/or website (as deemed appropriate).

19. Definitions

In this policy, unless the context otherwise requires:

APN Disclosing Entities means:

- (a) each APN Entity listed on an Australian Securities Exchange or any other securities 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, APN RE 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 RE means APN RE Limited.

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

ASX means the Australian Securities Exchange on which an APN Entity is listed.

ASIC means the Australian Securities and Investments Commission.

Authorised Delegates means the CEO, CFO and Company Secretary. In which at least two must approve any 'price sensitive' continuous disclosures before being release to the ASX.

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

Risk and Compliance means the person(s) responsible for overseeing the regulatory, risk and compliance function of the APN Group.