

Continuous disclosure policy for listed and unlisted disclosing entities

Centuria Capital Group

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Continuous disclosure policy for listed disclosing entities

Part 1

1. Introduction and purpose

1.1 Introduction

Part 1 of this policy document summarises the law and sets out the procedures for compliance with the ASX Limited ("**ASX**") continuous disclosure obligations of:

- a. Centuria Capital Group (comprising Centuria Capital Limited and Centuria Funds Management Limited as responsible entity ("RE")¹ of the Centuria Capital Fund) ("**CNI**");
- b. Centuria Property Funds Limited as RE of the listed Centuria Office Fund;
- c. Centuria Property Funds No.2 Limited as RE of the listed Centuria Industrial Fund; and
- d. any other company that CNI establishes or acquires which is an RE of a listed managed investment scheme,

(each a "**Centuria Listed Entity**" and together the "**Centuria Listed Group**").

1.2 Purpose

Each Centuria Listed Entity is listed on the securities market operated by ASX Limited ("**ASX**") and accordingly, must:

- a. comply with the continuous disclosure obligations contained in the ASX Listing Rules ("**Listing Rules**" or "**LR**"); and
- b. have an effective written policy on continuous disclosure aimed at ensuring that information which may be market sensitive:
 - i. and which may require disclosure under the Listing Rules is brought to the attention of senior management in a timely manner, promptly assessed to determine whether disclosure on the announcement platform of ASX is required and, if so required, disclosure is promptly made to ASX; and
 - ii. the confidentiality of market sensitive information that does not need to be disclosed (because it falls within a disclosure exception) is maintained.

Part 1 of this policy document outlines the Centuria Capital Group's policy in relation to the continuous disclosure obligations of the Centuria Listed Entities. It does not consider the Centuria Listed Entities' obligations to make periodic disclosures under the Listing Rules or *Corporations Act 2001* (Cth) ("**Corporations Act**") or the more specific disclosure obligations under the Listing Rules or the Corporations Act. Also excluded from Part 1 of this policy document is Centuria Capital Group's policy on the continuous disclosure obligations in respect of non-listed disclosing entities (such as unlisted Centuria entities) - a discussion of that policy is set out in Part 2 of this policy document.

¹ Where relevant, a reference to a Centuria Listed Entity that is a listed managed investment scheme includes a reference to both the scheme and the RE.

Part 1 of this policy document should be read in conjunction with ASX Guidance Note 8² which sets out further details of ASX's views on continuous disclosure and Australian Securities and Investments Commission ("**ASIC**") Report 393³.

1.3 Commitment to continuous disclosure

The Centuria Listed Entities are committed to maintaining the confidence of market participants that trading in their listed securities Centuria Listed Entities takes place in a fully informed manner and that the Centuria Listed Entities are compliant with their continuous disclosure obligations by:

- a. complying with the general and continuous disclosure rules and principles contained in the Listing Rules and the Corporations Act;
- b. preventing the selective or inadvertent disclosure of material price sensitive information;
- c. ensuring that securityholders and the market are provided with full and timely information about each Centuria Listed Entity and its activities;
- d. ensuring that all market participants have equal opportunity to receive externally available information issued by the Centuria Listed Entities; and
- e. ensuring that all announcements made by the Centuria Listed Entities are factual, balanced, clear and objective.

Failure to comply with the continuous disclosure obligations of a Centuria Listed Entity is a criminal and civil offence and could result in a fine being imposed on the relevant Centuria Listed Entity and/or its directors, company secretary or other officers involved in the contravention.

Part 1 of this policy document has been approved and adopted by the boards of directors of the Centuria Listed Entities (each a "**Board**") and Centuria Capital Group's senior management.

2. Continuous disclosure reporting obligations

2.1 ASX continuous disclosure obligations - LR 3.1

Each Centuria Listed Entity must immediately notify ASX if it is or becomes aware of: *"any information concerning the [Centuria Listed Entity] that a reasonable person would expect to have a material effect on the price or value of the [Centuria Listed Entity's] securities"*

(See LR 3.1, which is reproduced in Annexure A.)

In this context:

- "Information" includes factual matters, opinions, intentions or likely intentions of a person, matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market, as well as information from any source (including information that has not been generated by a Centuria Listed Entity) that concerns the Centuria Listed Entity. It may also include any information necessary to prevent or correct a false market.
- A Centuria Listed Entity becomes "aware" of information if, and as soon as, an officer (for example, a director, secretary or senior manager) of it has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of the Centuria Listed Entity.
- "Immediately" means "promptly" and "without delay". That is, the information should be announced as quickly as possible in the circumstances and without deferring or postponing it. For this reason, the Board has delegated authority to various persons, including the Company Secretary and in more

² Guidance Note 8 - Continuous Disclosure: Listing Rules 3.1-3.1B, ASX, 28 February 2020, available at https://www.asx.com.au/documents/rules/gn08_continuous_disclosure.pdf

³ Handling of confidential information: briefings and unannounced corporate transactions May 2014.

significant matters, the Joint CEOs (jointly and severally) to release some announcements on their own accord. Only particularly significant continuous disclosure announcements will be referred to the Board for consideration and approval prior to release to ASX and only if immediate disclosure is not required.

The Centuria Listed Entities must not release price sensitive information required to be disclosed to ASX to any other person (e.g. the media, brokers, securityholders or members of the public) or post it on the Centuria website until the information is given to ASX and acknowledgment of receipt has been given by ASX and confirmation that the information has been released to the market (LR 15.7).

When determining whether information is market sensitive and therefore if it should be disclosed to the market, the information must be considered in its context. This includes, for example, the circumstances affecting the Centuria Listed Entity at the time, any external information that is publicly available and any previous information that the Centuria Listed Entity has provided to the market. The need to assess information in context also means that new information may need to be disclosed because of its impact on information previously disclosed.

2.2 Materiality

A reasonable person would be taken to expect information to have a material effect on the price or value of securities issued by a Centuria Listed Entity **if the information would, or would be likely to, influence persons** who commonly invest in such securities in deciding whether to acquire or dispose of the Centuria Listed Entity's securities. In ASX's view, this test does not include traders who seek to take advantage of very short term (usually intraday) price fluctuations and who trade into and out of securities without reference to their inherent value and without any intention to hold them for any meaningful period of time.

(Although often referred to as "material price sensitive information", the information required to be disclosed under the Listing Rules is actually broader than information that may have an impact on the market price.)

The Centuria Capital Group has established guidelines as to which information may be price sensitive and should be disclosed to ASX, subject to review by the Joint CEOs and the Company Secretary in relation to specific issues or matters which may arise. The guidelines involve a qualitative and quantitative assessment, as set out below.

Qualitative

Information must be disclosed if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Centuria Listed Entity's securities and no relevant exception applies under the Listing Rules.

Examples of information which may not have a direct financial impact but which will nevertheless usually be disclosed include:

- significant changes in strategic direction;
- significant senior management and organisational changes;
- significant outsourcing; and
- significant changes or proposed changes in the Centuria Listed Entity's ownership.

Quantitative

So far as financial matters are concerned, a quantitative assessment will be undertaken in addition to, but not in substitution for, the qualitative assessment.

Adopting a similar approach to that adopted under the Australian Accounting and International Financial Reporting Standards, a Centuria Listed Entity should treat amounts in excess of 5% of an appropriate base amount as material, unless there is evidence or convincing argument to the contrary. Depending on the matter, the base amount will usually be net assets or net earnings / net earnings before interest and tax. This is consistent with ASX which recommends applying the Australian Accounting Standards criteria for

assessing quantitative materiality issues (more than 10% is presumed material, between 5 - 10% requires a judgment to be made and less than 5% is generally not considered material).

2.3 Exception to LR 3.1

Disclosure under Listing Rule 3.1 is **not** required where **all three** of the requirements set out in Listing Rules 3.1A.1, 3.1A.2 and 3.1A.3 are met (LR 3.1A is reproduced in section 10 of Part 1 of this policy document). The requirements are as follows:

- a. one or more of the following applies to the information (3.1A.1):
 - i. it would be a breach of a law to disclose the information;
 - ii. it concerns an incomplete proposal or negotiation;
 - iii. it comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. it is generated for the internal management purposes of the Centuria Listed Entity; or
 - v. it is a trade secret; **and**
- b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential (3.1A.2); **and**
- c. a reasonable person would not expect the information to be disclosed (3.1A.3).

Each Centuria Listed Entity must meet its continuous disclosure obligations as soon as one of the relevant elements of this exception is no longer satisfied.

Incomplete proposals or negotiations

Pursuant to paragraph 5.4 of ASX Guidance Note 8, a proposal involving an entity is incomplete unless and until the entity has adopted it and is committed to proceeding with it. Negotiations are incomplete unless and until they result in a legally binding agreement or the entity is otherwise committed to proceeding with the transaction being negotiated.

Matters of supposition or that are insufficiently definite

According to ASX Guidance Note 8, information about a matter will be "insufficiently definite to warrant disclosure" if the information is so vague or imprecise, the veracity of the information is open to doubt or the likelihood of the matter occurring, or its impact if it does occur, is so uncertain that a reasonable person would not expect it to be disclosed to the market.

If a Centuria Listed Entity is not in a position to disclose to the market the financial impact of information that it knows to be market sensitive, it should announce whatever information is in its possession immediately but should signal it will make a further announcement when it has had the opportunity to assess the financial impact of the information. If a Centuria Listed Entity is concerned that releasing information without disclosing its financial impact could lead to a false market in its securities, it should raise that concern with the ASX and discuss whether it would be appropriate to request a trading halt or, in an exceptional case, a voluntary suspension to afford it the time it needs to assess the financial impact of the information and to make a more complete announcement to the market.

Information generated for internal management purposes

According to paragraph 5.6 of ASX Guidance Note 8, this includes information that is generated for the internal management purposes of the entity, its child entities or other entity in which the entity may have an economic interest. Information generated externally by an adviser may fall into this category provided it is to be used for the internal management purposes of a Centuria Listed Entity (e.g. to help inform a management decision). However, the mere fact that information may happen to be mentioned in a document generated for internal management purposes (e.g. business plans, budgets, forecasts) does not mean it automatically falls within this category. If the information itself is about market sensitive events and circumstances, that information will need to be disclosed.

Trade secret

According to paragraph 5.7 of ASX Guidance Note 8, the term "trade secret" refers to something which has economic value to a business that is not generally known or easily discoverable by observation and for which efforts have been made to maintain secrecy. This may include a method, technique or process or a compilation of information (e.g. client lists or database).

Confidentiality (LR 3.1A.2)

"Confidential" means confidential as a matter of fact. It is information which is "secret" meaning that:

- it is known to only a limited number of people;
- the people who know the information understand that it is to be treated in confidence and only to be used for permitted purposes; and
- those people abide by that understanding.

The exception will not apply where the information is no longer confidential or ASX has formed the view that it is no longer confidential. This is the case regardless of whether the Centuria Listed Entity has entered into confidentiality arrangements. It is therefore important that in non-disclosure agreements, an appropriate carve-out from the duty of non-disclosure applies if the Centuria Listed Entity is obliged under the Listing Rules to make a disclosure.

Information will not cease to be confidential if it is disclosed to Centuria Capital Group's advisers, parties with whom confidential negotiations are taking place or regulatory authorities, provided they treat the information as confidential and use it to the restricted stated purpose of disclosure (see notes to LR 3.1 in section 10 of this Part 1). Each Centuria Listed Entity which is relying on LR3.1A not to disclose information about a market sensitive transaction must monitor and consider (either through itself or its advisers):

- the market price of the Centuria Listed Entity's securities and the securities of any other listed entity involved in the transaction;
- major national and local newspapers;
- major news wire services;
- investor blogs, chat-sites or other social media it is aware of that regularly posts comments about the Centuria Listed Entity; and
- enquiries from analysts and journalists,

to determine whether a matter has ceased to be "confidential" and requires disclosure under the Listing Rules.

Reasonable person's expectation (LR 3.1A.3)

Whether a "reasonable person" would expect information to be disclosed must be considered from the point of view of an independent and judicious bystander (see ASX Guidance Note 8). It is an objective test. Generally, information that falls within Listing Rules 3.1A.1 and 3.1A2 will meet the reasonable person test and not require disclosure.

Commercially sensitive information

Paragraph 4.20 of ASX Guidance Note 8 provides that some commercially sensitive information may be a trade secret and therefore protected from disclosure under Listing Rule 3.1A. According to ASX Guidance Note 8, the ASX accepts that a listed entity may structure an announcement about a particular transaction to avoid disclosing commercially sensitive matters, provided it includes sufficient information in the announcement to enable the market to assess the impact of the transaction on the price or value of the entity's securities. Such announcements must be accurate and include all material information that would influence investors in deciding whether to buy or sell securities in the listed entity and is not misleading.

2.4 Interaction with other disclosure obligations

Each Centuria Listed Entity understands that the obligations under LR 3.1 operate in conjunction with:

- its obligations to notify ASX of specific matters referred to LR 3.4 - 3.21;
- its obligations to notify ASX of a significant change to the nature or scale of its activities under LR 11.1;
- its periodic disclosure obligations in Chapters 4 and 5 of the Listings Rules;
- its half-yearly and annual financial reporting requirements under the Corporations Act; and
- its disclosure obligations in relation to prospectuses, PDSs, cleansing notices, bidder and target statements and scheme documents under the Corporations Act.

Once the market sensitive information disclosed in the above listed documents has been released to market, the information is regarded as generally available and does not need separate disclosure under LR 3.1.

The Centuria Listed Entities understand, in accordance with paragraph 4.10 of ASX Guidance Note 8, that if, in the course of preparing a periodic disclosure document, it becomes apparent to the Centuria Listed Entity that its reported earnings will differ so significantly from market expectations that a reasonable person would expect information about its reported earnings to have a material effect on the price or value of its securities, the Centuria Listed Entity must disclose that information to ASX immediately under Listing Rule 3.1. It cannot wait until the periodic disclosure document is released. The same is true for information about a material post-balance date event that a reasonable person would expect to have a material effect on the price or value of its securities.

2.5 Contravention of LR 3.1

A Centuria Listed Entity will contravene its continuous disclosure obligation if it fails to notify ASX of information required by Listing Rule 3.1 to be disclosed. ASX has specific powers of enforcement of the Listing Rules in relation to listed entities. (For example, usual enforcement actions include directing an entity to give specified information to ASX for release to market or suspending trading in an entity's securities. If the breach is serious, ASX may censure the entity for breaching the Listing Rules or de-list the entity.)

If ASX believes that there has been a possible contravention of the Listing Rules, it may refer a matter to ASIC.

2.5.1 Liability under the Corporations Act (CA sections 674 and 674A)

Under the Treasury Laws Amendment (2021 Measures No. 1) Act 2021, liability under the Corporations Act in relation to a breach of the continuous disclosure provisions has been broken into three distinct provisions:

- a. criminal liability under section 674;
- b. civil penalty provisions under section 674A(2); and
- c. accessorial liability under section 675A(3).

Criminal liability

- a. If a Centuria Listed Entity contravenes its continuous disclosure obligation by failing to notify ASX of information: it has that it is required to notify the ASX of;
- b. that is not generally available; and
- c. that a **reasonable person would expect**, if it were generally available, to have a material effect on the price or value of any of the classes of securities issued by the Centuria Listed Entity,

it may be guilty of a criminal offence (section 674(3)). The criminal offence contains an objective test as to the effect of the information on the price or value of the Centuria Listed Entity's securities, whereas the civil penalty provision contains a test of the Centuria Listed Entity's knowledge, recklessness, or negligence with respect to the effect of that information on the price.

Civil penalty provision

If a Centuria Listed Entity contravenes its continuous disclosure obligation by failing to notify ASX of information:

- a. it has that it is required to notify the ASX of;
- b. that is not generally available; and
- c. a Centuria Listed Entity **knows, or is reckless or negligent** with respect to whether, the information would, if it were generally available, have a material effect on the price or value of any of the classes of securities issued by the Centuria Listed Entity,

it may be liable for a financial services civil penalty under the Corporations Act (section 674A(2) and 1317E).

Accessorial liability

Additionally, a person who is involved in a listed disclosing entity's contravention of section 674A(2) is subject to liability under the financial services civil penalty provisions. A defence to the accessorial liability provision is available if it can be shown that all steps were taken (if any) that were reasonable in the circumstances to ensure that the Centuria Listed Entity complied with its obligations under the civil penalty provision, and after doing so, the person believed on reasonable grounds that the listed disclosing entity was complying with its obligations (section 674A(4)).

It should be noted that an officer of an entity who is involved in a breach of LR 3.1 may also breach his or her statutory duties of care and diligence to the entity under section 180(1) (in the case of a listed company) or section 601FD(1)(b) and (3) (in the case of a listed trust).

A misleading or deceptive announcement under LR 3.1 breaches section 1041H of the Corporations Act and section 12DA of the ASIC Act. However, a Centuria Listed Entity and its officers are not liable for misleading and deceptive conduct in circumstances where the continuous disclosure obligations have been contravened unless the requisite mental element in the continuous disclosure obligation has been proven (section 1041H(4)). Though if it is found that section 1041H(1) is contravened breaches will empower a court to grant an injunction to cure the breach or to order the disclosure of correct information. In addition, any person who suffered loss as a result of the breach may recover that amount from the listed disclosing entity, as well as a from any other person (such as a director or other officer) who was "involved" in the disclosing entity's breach.

The making of a false or misleading announcement to the ASX could potentially breach a range of other sections of the Corporations Act (e.g. sections 1041E and 1041F) giving rise to civil and criminal liability.

Under both the Corporations Act and the ASIC Act, when a person makes a representation with respect to any future matter and the person does not have reasonable grounds for making the representation, the representation is taken to be misleading.

Finally as a matter of general law it is clear the directors of an entity have a duty to ensure the entity has appropriate information reporting systems in place so that they are kept apprised of material developments affecting the entity in a timely manner.

Annexure B of Guidance Note 8 contains further information on the relevant provisions of the Corporations Act.

2.5.2 Generally available information (CA section 676)

Information is "generally available" if:

- a. it consists of readily observable matter; or
- b. without limiting paragraph (a):
 - i. it 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 securities issued by the Centuria Listed Entity; and

- ii. since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

Information is also generally available if it consists of deductions, conclusions or inferences, made or drawn from the information referred to in paragraph (a) and/or made known as mentioned in paragraph (b)(i).

3. False market - speculation and rumours

3.1 Obligation to dispel rumours - LR 3.1B

If ASX considers that there is or is likely to be a false market in a Centuria Listed Entity's securities, ASX may require the Centuria Listed Entity to provide it with the information needed to correct or prevent the false market (see LR 3.1B, reproduced in section 10 of this Part 1).

A "false market" arises where there is material misinformation or materially incomplete information in the market which compromises proper price discovery (see ASX Guidance Note 8). For example, a false market can arise when through the media or other sources:

- a segment of the market is trading on the understanding of market sensitive information that has not been made available to the market as a whole;
- there is false information, including a false rumour, circulating about the Centuria Listed Entity; or
- an entity has made a false or misleading announcement.

In such circumstances, ASX may require the Centuria Listed Entity to disclose market sensitive information, even if the Centuria Listed Entity considers that the information falls within the Listing Rule 3.1A exception (see ASX Guidance Note 8). ASX may also require the Centuria Listed Entity to disclose information that is not market sensitive (e.g. to correct a false rumour).

3.2 No comment policy

Under Listing Rule 3.1B, market speculation and rumours caused by unauthorised disclosure of any information relating to a Centuria Listed Entity can lead to undesired disclosure of commercially or competitively sensitive information.

Accordingly, the only persons authorised to speak to the media or any other outside party on matters relating to Centuria Listed Entities are the Chairman, the Joint CEOs, the Company Secretary or persons specifically authorised by the Joint CEOs ("**Authorised Persons**").

If there is, or is likely to be, a false market caused by media speculation or market rumour, the relevant Centuria Listed Entity (through an Authorised Person) will comment on the matter if required by ASX.

If a Centuria Listed Entity becomes aware of a media or analyst report or market rumour that could lead to a false market in its securities, one of the Authorised Persons (or a legal adviser) must contact the Centuria Listed Entity's ASX listings adviser immediately to discuss the situation and must not wait to receive an enquiry from the ASX.

4. Responsibility for continuous disclosure

4.1 The Board

The board of each Centuria Listed Entity (**Board**) is ultimately responsible for the Centuria Listed Entity's compliance with its continuous disclosure obligations.

The Board will, subject to time constraints, generally consider and approve announcements regarding significant matters before they are released to the market. Such matters include proposed company restructures, capital raisings, security buy-backs, capital returns, financial results and other matters as determined by the Board from time to time.

The Boards have generally delegated responsibility for compliance with the various Centuria Listed Entities' continuous disclosure obligations and obligations under Part 1 of this policy document to the Joint CEOs (jointly and severally) and the Company Secretary as set out below in paragraphs 4.2 and 4.3 of Part 1 of this policy document.

4.2 Company Secretary

In accordance with Listing Rule 12.6, each Centuria Listed Entity has nominated the Company Secretary as the person responsible for communicating with ASX in relation to Listing Rule matters. In accordance with Listing Rule 12.6, since each Centuria Listed Entity is admitted as an ASX listed entity, the nominated person (i.e. the Company Secretary) must complete an approved listing rule compliance course and attain the required pass mark in the examination for that course.

The Company Secretary is also primarily responsible for the Company's compliance with Part 1 of this policy document and must:

- manage the Centuria Capital Group's continuous disclosure policy, including:
 - taking all reasonable steps to ensure that the Centuria Listed Entities comply with their continuous disclosure obligations as set out in Listing Rules, the Corporations Act and Part 1 of this policy document;
 - overseeing the effective disclosure of information in accordance with Part 1 of this policy document; and
 - raising employees' awareness of Centuria Capital Group's continuous disclosure obligations;
- communicate with ASX (including lodging notices or announcements with ASX); and
- ensure that Board members are given a copy of each continuous disclosure announcement immediately after release to ASX.

4.3 Joint CEOs

The Board of each Centuria Listed Entity has delegated to the Joint CEOs (jointly and severally) the authority and responsibility of overseeing the Company Secretary's obligations under Part 1 of this policy document and for making decisions about the disclosure of information that are contentious and it is not practicable to convene a Board meeting.

The Company Secretary, in conjunction with the Joint CEOs (with such legal advice as they consider advisable) as the case requires, will:

- consider whether a continuous disclosure announcement is required in relation to a particular matter, having regard to the decision-making process recommended by ASX in its Guidance Note 8;
- give full consideration to the quality and adequacy of material information that the Centuria Listed Entity releases to the market;
- consider and respond to any 'price query' or 'aware' letters issued by the ASX to the Centuria Listed Entity;
- refer significant or contentious continuous disclosure announcements to the Board and make recommendations regarding the proposed disclosure;
- approve the release of all information to ASX in circumstances where the matter is significant or contentious and it is not practicable to convene a Board meeting; and
- ensure there are systems in place for the timely disclosure of all material information to the market.

The Company Secretary and the Joint CEOs (as the case requires) will, if time permits, refer all "significant" or "contentious" matters for disclosure to the Board together with a draft announcement and recommendation for approval by the Board. If the requisite Board members are not available to consider the

announcement in such a timeframe to allow the Centuria Listed Entity to discharge its continuous disclosure obligations promptly and without delay, the Company Secretary, in conjunction with the Joint CEOs, must either:

- request a trading halt from ASX; or
- with the approval of the Centuria Capital Group's Chairman (to the extent it is reasonable to obtain such approval) settle and approve the announcement for release to ASX. The Company Secretary must forward a copy of the announcement to each of the Board members as soon as possible following the announcement being made and this must be noted at the next Board meeting.

4.4 Market communications

Price sensitive information is not to be released to any person until the information has been provided to ASX and an acknowledgment that the information has been released to the market has been received by the Company Secretary. In particular, employees must not make selective disclosure of price sensitive information to brokers, analysts, the media, professional bodies or any other person until the information has been provided to, and an acknowledgment that the information has been released to the market has been received from, ASX.

The Company Secretary and/or the Joint CEOs must authorise all market communications and review material information which is to be placed on Centuria Capital Group's website.

Prior to authorisation, the Company Secretary and/or the Joint CEOs will review all market communications to ensure that they do not cause any unintended breaches of the Listing Rules. Such communications may include:

- press releases;
- analyst, investor or other presentations (these must be disclosed to the market before the presentation is made);
- public offer documents; and
- fact books or other corporate publications.

If possible, two of the Company Secretary, the Joint CEOs or another member of the Board or senior management team will be present during meetings with investors and analysts. Presentations to analysts will be reviewed by the Company Secretary to ensure that they contain only information that has been disclosed to the market or to ensure that the information is disclosed to the market before the relevant presentation given. A record of all investor and analyst meetings must be kept, including a list of all attendees and, where possible, a record of the meeting.

Each Centuria Listed Entity must lodge with ASX all materials provided to analysts or institutions in open briefings or one-on-one meetings that contain material information that is not public. At the same time, the Centuria Capital Group will place these materials on its website to ensure broad dissemination of the information to investors to complement official release of that information to the market.

So as to avoid the inadvertent disclosure of material information, responses to questions at briefings must be limited to factual matters and those that have already been disclosed. If a question can only be answered by giving previously undisclosed material information, the question must be taken on notice and not answered.

The Company Secretary or Chief Financial Officer will review analyst's reports only to correct factual inaccuracies where this can be achieved using information that has previously been disclosed to the market generally. No comment or feedback will be provided on financial forecasts, including profit forecasts, or on conclusions or recommendations set out in the report.

If an inadvertent disclosure of price sensitive information is selectively made, that information must be immediately made available through ASX and then placed on Centuria Capital Group's website.

All requests, contacts and inquiries from the media must be referred to the Company Secretary or the Joint CEOs.

4.5 Trading halts

It may be necessary to request a trading halt from ASX to ensure that orderly trading in a Centuria Listed Entity's securities is maintained and to manage disclosure issues. This may occur where the Centuria Listed Entity is unable to make a preliminary announcement or is concerned that a preliminary announcement is not sufficient to properly inform the market. It may also be that a trading halt could be used as an appropriate way of managing an unexplained price and/or volume change until an announcement can be made. In this way trading halts can be used if a Centuria Listed Entity is not in a position to give an announcement to the ASX straight away or if for any reason there is going to be a delay in the release of an announcement under Listing Rule 3.1.

In general, if the market is or will be trading at any time after the Centuria Listed Entity first becomes obliged to give market sensitive information to ASX under Listing Rule 3.1 and before it can give an announcement with that information to ASX for release to the market, the Centuria Listed Entity must consider carefully whether it is appropriate to request a trading halt or, in an exceptional case, a voluntary suspension.

Examples of when a request for a trading halt may be required are:

- ASX has asked the Centuria Listed Entity to provide information to correct or prevent a false market and the Centuria Listed Entity is not in a position to give an announcement to ASX immediately or, if the market is not trading, will not otherwise be in a position to make the announcement prior to the commencement of trade; or
- the Centuria Listed Entity proposes to make a significant announcement which requires Board approval prior to release, but due to the unavailability of directors, the Board meeting is not able to be held promptly and without delay (see ASX Guidance Note 8).

If a Centuria Listed Entity decides not to request a trading halt or voluntary suspension to prevent the market trading ahead of an announcement, the Centuria Listed Entity must monitor carefully:

- the market price of its securities;
- major national and local newspapers;
- if it has access, major news wire services such as Reuters and Bloomberg;
- any investor blogs, chat-sites or other social media it is aware of that regularly post comments; and
- enquiries from analysts or journalists,

for signs that the information to be covered in the announcement may have leaked and, if it detects any such signs, to contact ASX immediately to discuss whether it is appropriate to request a trading halt.

The Company Secretary, the Joint CEOs or the Board will make all decisions in relation to trading halts.

4.6 Trading hours

The Centuria Capital Group understands that the ASX takes into account the state of the market in assessing whether an entity has complied with the spirit, intention and purpose of Listing Rule 3.1 and whether it ought to refer a possible breach of the rule to ASIC. The ASX recognises the sensitivity of the market to information is at its highest during trading hours which is when the need to issue information promptly takes on greater significance.

4.7 Other steps

In accordance with ASX Guidance Note 8, other steps that the Centuria Capital Group takes to manage the requirement to disclose information immediately under Listing Rule 3.1 include:

- having a template letter requesting ASX to grant a trading halt ready for use;
- anticipating what could happen if information about a confidential transaction being negotiated leaks and having a template announcement ready that can be updated and issued straight away;
- if it has advance notice of an event likely to require an announcement under LR 3.1, preparing a draft announcement ahead of time;
- if the event giving rise to the need to make an announcement is within its control, being sensitive to the hours when licensed markets in Australia are trading and, where possible, trying to ensure the event happens and the announcement is made before trading commences or after trading has closed, to avoid disrupting the normal course of trading on licensed markets; and
- ensuring the Company Secretary has the organisational knowledge to have meaningful discussions on disclosure matters and is able to request a trading halt and/or issue an announcement to the market, where required and ensuring that the Company Secretary is readily contactable by ASX by telephone and available to discuss any pressing disclosure issues that may arise during normal market hours (and for at least one hour either side on each day that ASX is trading).

5. Reporting process

5.1 Promoting understanding of compliance

A copy of Part 1 of this policy document must be provided to all officers and all employees of the Centuria Capital Group.

No employee of the Centuria Capital Group is permitted to comment publicly on matters confidential to the Centuria Capital Group and must comply with the reporting process detailed in Part 1 of this policy.

5.2 General Management

The Centuria Capital Group requires its employees to immediately inform the Company Secretary and Joint CEOs of potentially price sensitive information or proposals as soon as they become aware of that information or proposal. Employees who become aware of any speculation or rumours should also immediately contact the Company Secretary and Joint CEOs.

It is important that employees do not prejudge whether information is price sensitive. Employees must tell the Company Secretary and Joint CEOs of any information that they think may be price sensitive.

The Company Secretary is responsible for briefing all relevant management as to each Centuria Listed Entity's disclosure obligations.

Continuous disclosure is to be regularly discussed at management meetings and is an agenda item, if relevant, at meetings of the Board of the relevant Centuria Listed Entity.

5.3 Knowledge of Company Secretary and Joint CEOs

Given Centuria Capital Group's business and size, Centuria Capital Group's current management processes, meetings, forums and other normal corporate activities ensure that the Company Secretary and Joint CEOs become aware of most potentially price sensitive proposals and information before those proposals or that information develops to a point where it needs to be disclosed.

5.4 Leaks, rumours and other inadvertent disclosures

Where information is leaked, the market is active with rumours or someone inadvertently discloses information and the leak, the rumour or the inadvertent disclosure is potentially price sensitive, the Company Secretary and Joint CEOs as appropriate, should be immediately notified. For example, if information is leaked and that information, although material, has not previously been disclosed to ASX because of its

confidential nature, that information will be promptly disclosed to ASX (see LR 3.1A.2 and ASX Guidance Note 8), or where appropriate, a trading halt requested.

If information has been leaked or inadvertently disclosed and such information is not price sensitive, the Company Secretary in conjunction with the Joint CEOs will consider whether it is necessary to post the information on Centuria Capital Group's website in order to ensure that all investors have equal access to the information.

5.5 Periodic reporting

Each Centuria Listed Entity is required under the Listing Rules to make periodic disclosures to the market. The obligation to make such periodic disclosures is in addition to, and not instead of, each Centuria Listed Entity's continuous disclosure responsibilities.

5.6 Correcting information

Each Centuria Listed Entity must correct or update any previous company announcement which, due to subsequent events or matters, has become materially incorrect.

5.7 Record of correspondence

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).

6. Reporting process controls

6.1 System for timely disclosure

The Company Secretary is responsible for ensuring that disclosure of all material information as required by LR 3.1 is made to the ASX and the market in accordance with Part 1 of this policy document.

6.2 List of issues to be monitored

The Company Secretary will maintain a continuous disclosure list or register of potentially price sensitive issues brought to her or his attention and which she or he considers should be monitored. The continuous disclosure register list or register will be reviewed by the Company Secretary on a regular basis, raised with the Board as appropriate and updated accordingly.

7. Announcements

7.1 Record of announcements

The Company Secretary must maintain full records of all announcements sent to ASX.

7.2 Posting of announcements to Centuria Capital Group's web site

All announcements will be posted on the Centuria Capital Group's website after the announcement has been released to the market by ASX.

8. Policy breaches

Breaches of Part 1 of this policy document:

- will be considered by the Company Secretary and the Joint CEOs and reported to the Board; and
- may lead to disciplinary action being taken against the relevant employee(s), including dismissal in serious cases.

9. Policy review

The Company Secretary will regularly review Part 1 of this policy document and refer any suggested amendments to the Board of each Centuria Listed Entity for approval.

The Company Secretary will also regularly monitor compliance of Part 1 of this policy document by the Centuria Entities and all employees.

10. Continuous disclosure Listing Rules

Immediate notice of material information

General rule

LR3.1

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

Note: Section 677 of the Corporations Act defines material effect on price or value. As at 1 May 2013 it said for the purpose of sections 674 and 675 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 subscribe for, or buy or sell, the first mentioned securities.

"Information" may include information necessary to prevent or correct a false market, see Listing Rule 3.1B. It may also include matters of supposition and other matters that are

insufficiently definite to warrant disclosure to the market, and matters relating to the intentions, or likely intentions, of a person (see Listing Rule 19.12).

A confidentiality agreement cannot prevent an entity from complying with its obligations under the Listing Rules and, in particular, its obligation to give ASX information for release to the market where required by the Listing Rules.

Examples: The following are non-exhaustive examples of the type of information that, depending on the circumstances, could require disclosure by an entity under this rule:

- a transaction that will lead to a significant change in the nature or scale of the entity's activities (see also Listing Rule 11.1 and Guidance Note 12 Significant Changes to Activities);
- a material mineral or hydro-carbon discovery;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that the entity's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under listing rule 3.10.3);
- giving or receiving a notice of intention to make a takeover; and

- any rating applied by a rating agency to an entity or its securities and any change to such a rating.

Exception to rule 3.1

LR3.1A

Listing rule 3.1 does not apply to particular +information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- 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 entity; or
- The information is a trade secret; and

3.1A.2: The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3: A reasonable person would not expect the information to be disclosed.

False market

3.1B: If ASX considers that there is or is likely to be a false market in an entity's +securities and asks the entity to give it information to correct or prevent a false market, the entity must immediately give ASX that information.

Note: The obligation to give information under this rule arises even if the exception under Listing Rule 3.1A applies.

Continuous disclosure policy for unlisted disclosing entities

Part 2

1. Introduction and purpose

Part 2 of this policy document summarises the procedures for compliance with the continuous disclosure obligations of:

- a. Centuria Property Funds Limited;
- b. Centuria Property Funds No.2 Limited; and
- c. any other subsidiary of CNI,

that acts as the RE of an unlisted registered managed investment scheme ("**Unlisted Registered Scheme**") (each a "**Centuria RE**").

Part 2 of this policy document should be read in conjunction with ASIC Regulatory Guide 198 – Unlisted Disclosing Entities, Continuous Disclosure Obligations ("**RG 198**") and sections 675 and 675A of the Corporations Act.

Part 2 of this policy document has been approved and adopted by the boards of directors of each of the Centuria REs to whom it applies (each a "**Board**") and the Centuria Capital Group's senior management.

2. Continuous disclosure reporting obligations

2.1 Continuous disclosure

Centuria REs and Unlisted Registered Schemes are subject to continuous disclosure obligations under the Corporations Act. Continuous disclosure is intended to help investors make informed investment decisions based on timely information.

Criminal liability

Under the continuous disclosure provisions, subject to certain exceptions, if a Centuria RE becomes aware of information:

- a. that is not generally available; and
- b. that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the Unlisted Registered Scheme's securities; and
- c. the information has not been included in a product disclosure statement lodged with ASIC,

that Centuria RE must as soon as practicable, lodge a document with ASIC containing that information (see sections 675 and 675A of the Corporations Act). However, according to RG 198.40, ASIC will not require the Centuria RE to lodge information with ASIC under section 675(2) of the Corporations Act, if the Centuria RE complies with ASIC's good practice guidance for website disclosure (see further details in paragraph 4.2 below). The reason is because information that is prominently disclosed on a website in a timely manner will be generally be more accessible to investors than information that is lodged with ASIC.

Failure to comply with section 675 is a criminal offence.

Civil penalty provision

If:

- a. the disclosing entity becomes aware of information that is not generally available; and
- b. the entity knows, or is reckless or negligent with respect to whether, the information would, if it were generally available, have a material effect on the price or [value](#) of ED [securities](#) of the entity; and
- c. the information has not been included in a [Product Disclosure Statement](#), a [Supplementary Product Disclosure Statement](#), or a [Replacement Product Disclosure Statement](#), a [copy](#) of which has been [lodged](#) with [ASIC](#);

the disclosing entity must, as soon as practicable, lodge a document with [ASIC](#) containing the information.

This [subsection](#) is a [financial services civil penalty provision](#) (see [section 1317E](#)). As a [result](#), [compensation orders](#) are available for contraventions of this [subsection](#) (see [section 1317HA](#)). For relief from [liability](#) relating to this [subsection](#), see [section 1317S](#). This [subsection](#) does not create an offence (see [subsection 1311\(1A\)](#)).

RG198 requires Centuria REs to lodge material information with ASIC or to place that information on the Centuria Capital Group website. According to RG198, this is because website disclosure will often be the most effective means to disclose new material information concerning an Registered Unlisted Schemes to the relevant investors.

ASIC's good practice guidance for website disclosure (contained in Section C of RG198) is intended to facilitate effective communication of information that is important to investors on an issuer's website. The guidance provides for issuers to publish all material information in a timely fashion on their website, regardless of whether they have also disclosed the information in some other public document (e.g. in a supplementary PDS or a supplementary prospectus). According to RG198, ASIC encourages unlisted disclosing entities to adopt the good practice guidance where that meets the needs of their investors.

2.2 Materiality

Material information is any information could reasonably be expected to have a material effect on the price or value of securities issued by a Centuria RE in an Unlisted Registered Scheme. **This information would, or would be likely to, influence persons** who commonly invest in such securities in deciding whether to acquire or dispose of securities in an Unlisted Registered Scheme.

Centuria Capital Group has established guidelines as to which information may be price sensitive and disclosable to investors. The guidelines involve a twofold assessment, qualitative and quantitative, as set out below.

Qualitative

Information will be disclosed if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Unlisted Registered Scheme's securities.

Examples of information which may not have a direct financial impact but which will nevertheless usually be disclosed include:

- significant changes in strategic direction;
- significant senior management and organisational changes of Centuria;
- significant outsourcing; and
- significant changes or proposed changes in the Unlisted Registered Scheme's ownership.

Quantitative

So far as financial matters are concerned, a quantitative assessment will be undertaken in addition to, but not in substitution for the qualitative assessment.

A similar approach to that adopted under the Australian Accounting and International Financial Reporting Standards and the ASX is to be used. In assessing quantitative materiality, more than 10% of a 'base amount' is presumed material, 5 - 10% requires a judgment to be made and less than 5% is generally not considered material, unless there is evidence or convincing argument to the contrary. Depending on the matter, the 'base amount' will usually be net assets or net earnings / net earnings before interest and tax.

Examples of material information relevant to a Registered Unlisted Scheme

Examples of material information that will generally require disclosure include:

- Material acquisitions or changes to the portfolio structure;
- Changes to fund strategy;
- Any change to the withdrawal facility (this also has Corporation Act implications to be considered);
- A breach of debt covenant reported to a financier;
- Adverse/improved financial terms on finance facility renewal;
- A material / reasonable offer to purchase a property being received or sale occurring;
- Loss of a major tenant;
- A major fire or other major incident;
- A change to forecast distributions; and
- A change to the valuation of the underlying property/properties.

This is not an exhaustive list and the materiality assessment must be considered for other information.

Where further examples are identified of matters that have required disclosure, the Chief Risk Officer - Financial Services will provide additional guidance / examples to the Fund Managers or seek to update the list as part of the regular review of Part 2 of this policy document.

Where the Unlisted Registered Scheme invests in a number of other funds and is a "fund of funds", notification from the underlying fund managers of a material matter will need to be considered in the context of the portfolio exposure.

2.3 Exception to the disclosure requirements

For its Unlisted Registered Schemes, the Centuria REs generally adopts the same exceptions to disclosure that apply under ASX Listing Rule 3.1 for listed entities (see also the discussion of section 675 of the Corporations Act above). Disclosure is not required where all three of the requirements set out in Listing Rules 3.1A.1, 3.1A.2 and 3.1A.3 are met. They are as follows:

- a. one or more of the following applies to the information (3.1A.1):
 - b. it would be a breach of a law to disclose the information;
 - c. it concerns an incomplete proposal or negotiation;
 - d. it comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - e. it is generated for the internal management purposes of the Centuria RE; or
 - f. it is a trade secret; and
- g. the information is confidential (3.1A.2); and
- h. a reasonable person would not expect the information to be disclosed (3.1A.3).

The Centuria REs must meet its continuous disclosure obligations as soon as one of the relevant elements of this exception is no longer satisfied.

Confidentiality

"Confidential" means confidential as a matter of fact. It is information which is "secret" or information in the possession and control of only those who will not trade in the entity's securities. The exception will not apply where the information is no longer confidential the relevant Centuria RE has formed the view that it is no longer confidential. This is the case regardless of whether the Centuria RE has entered into confidentiality arrangements. It is therefore important that in non-disclosure agreements, an appropriate carve-out from the duty of non-disclosure applies if the Centuria RE is obliged under the Listing Rules to make a disclosure.

Information will not cease to be confidential if it is disclosed to a Centuria RE's advisers, negotiation parties or regulatory authorities, provided they treat the information as confidential and use it to the restricted stated purpose of disclosure. If a Centuria RE is seeking to not disclose information about a market sensitive transaction, it must monitor and consider (either through itself or its advisers):

- major national and local newspapers;
 - investor blogs, chat-sites or other social media it is aware of that regularly posts comments about the Registered Unlisted Scheme, the Centuria REs or the Centuria Capital Group; and
 - enquiries from investors, financial advisers and journalists,
- to determine whether a matter is no longer "confidential" and requires disclosure.

Reasonable person's expectation

Whether a "reasonable person" would expect information to be disclosed must be considered from the point of view of an independent and judicious bystander. For their Registered Unlisted Schemes, the Centuria REs generally act as if Listing Rules 3.1A.1 and 3.1A2 apply. Generally, information that falls within Listing Rules 3.1A.1 and 3.1A2 will generally not meet the reasonable person test (ie that a reasonable person would expect the information to be disclosed) and so not require disclosure (provided the other elements required for the carve out apply).

3. Responsibility for continuous disclosure

3.1 The Board

The Boards of the Centuria REs are ultimately responsible for an Unlisted Registered Scheme's compliance with its continuous disclosure obligations.

Each Board of a Centuria RE has generally delegated responsibility for compliance with the Centuria RE's continuous disclosure obligations and Part 2 of this policy document to the Chief Risk Officer - Financial Services and the Fund Managers as set out below in paragraphs 3.2, 3.3 and 3.4 of Part 2 of this policy document.

Each Board will oversee the relevant Centuria RE's compliance with its continuous disclosure obligations by requiring a register of continuous disclosure notices issued to investors in the Unlisted Registered Schemes to be included in reporting to the Board by the relevant Fund Managers.

3.2 Chief Risk Officer - Financial Services

The Chief Risk Officer - Financial Services is primarily responsible for each Centuria RE's compliance with Part 2 of this policy document and managing its continuous disclosure policy, including:

- taking all reasonable steps to ensure that each Centuria RE complies with its continuous disclosure obligations as set out in Part 2 of this policy document and the Corporations Act;
- overseeing the effective disclosure of information in accordance with Part 2 of this policy document; and
- raising relevant Centuria Capital Group employees' awareness of each Centuria RE's continuous disclosure obligations.

3.3 Fund Manager

The Fund Manager for an Unlisted Registered Scheme is responsible for:

- considering whether a continuous disclosure notice is required in relation to a particular matter, having regard to RG198;
- informing the Head of Fund Management and the Chief Risk Officer - Financial Services of such matters;
- ensuring the Head of Fund Management and the Chief Risk Officer - Financial Services (or his delegate) or Centuria Capital Group's legal advisers have provided sign-off approving the release of information to investors;
- ensuring that the information is placed on Centuria Capital Group's website in a form designated in paragraph 4.2 below; and
- maintaining and updating a central register of all continuous disclosure notices issued and any matters referred to the Chief Risk Officer - Financial Services and it was determined that disclosure was not required (the **Central Continuous Disclosure Register**).

3.4 Monthly Management Meetings

A relevant time period extract of the Central Continuous Disclosure Register is to be included in each of the monthly Funds Management and Property Executive meetings in order to provide a further means to identify any matters that may not be on the register.

4. Meeting the continuous disclosure requirements

4.1 Quarterly investor reports – closed, illiquid Unlisted Registered Schemes

Quarterly investor updates are to be prepared and loaded onto Centuria Capital Group's Online Investor Portal.

For each of the fixed term, closed illiquid Unlisted Registered Schemes, this quarterly reporting cycle is expected to capture the majority of key material information.

The quarterly investor updates must be in a form approved by the Chief Risk Officer - Financial Services and the Fund Manager and include an update on key financial, portfolio, valuation, tenancy and debt information that is not captured in the Centuria RE's RG46 updates.

Quarterly investor updates are to be issued within one month of the end of the March, June, September and December quarters.

Where all material information for a closed, fixed term Unlisted Registered Scheme has been captured by the quarterly investor updates, this is to be noted in the Central Continuous Disclosure Register.

4.2 Website disclosure and timing of disclosure

According to RG198, ASIC's good practice guidance for website disclosure of material information has the following features:

- all material information is included on the website;
- investors are able to find material information easily and determine its significance for them;
- any new material information is included on the website as soon as practicable; and
- information is kept on the website for as long as it is relevant and appropriate records are kept.

Open ended Unlisted Registered Schemes

A continuous disclosure notice is to be published in a directory on Centuria Capital Group's website that is dedicated to providing information and disclosure to investors in the Unlisted Registered Schemes. The webpage must be accessible to all current and prospective investors.

Publication on the website must occur as soon as practicable after identification of the information and approval of release in accordance with Part 2 of this policy document. Notices must be labelled as an 'RG198 continuous disclosure notice'.

Closed, illiquid fixed term Unlisted Registered Scheme

Where material information is identified that has not been captured by the quarterly reporting cycle noted in 4.1 above, a continuous disclosure notice must be uploaded onto Centuria Capital Group's Online Investor Portal as soon as practicable.

A copy of each continuous disclosure notice must be retained by the Fund Manager.

Material matters during a capital raise

Where a material matter is identified during a capital raising for a closed, fixed term Unlisted Registered Scheme, this must be notified to all investors who have received a PDS under an expression of interest process or who have deposited funds and are awaiting the settlement of the property.

5. Issuing a supplementary Product Disclosure Statement

Where a PDS is on issue, any material information must also be considered against the content of the PDS and the relevant Centuria' REs obligations to issue a Supplementary PDS are to be considered in accordance with procedures in the respective Unlisted Registered Scheme's compliance plan.

6. Promoting understanding of compliance

A copy of this Continuous Disclosure Policy must be provided to the Chief Risk Officer - Financial Services, and each Fund Manager and made available to all Centuria Capital Group employees.

Where further examples are identified of matters that have required disclosure not contemplated in Part 2 of this policy document, the Chief Risk Officer - Financial Services will provide additional guidance / examples to the Fund Managers or seek to update the list as part of the regular review of Part 2 of this policy document.

7. Policy Breaches

Breaches of Part 2 of this policy document will be considered by the Chief Risk Officer - Financial Services and reported in accordance with Centuria Capital Group's breach reporting policy.

8. Policy Review

The Chief Risk Officer - Financial Services will regularly review Part 2 of this policy document and refer any suggested amendments to the Boards for approval.

The Chief Risk Officer - Financial Services will also regularly monitor compliance with Part 2 of this policy document by relevant Centuria RE and Centuria Capital Group employees.