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**Aspen Group Ltd and the Aspen Property Trust<sup>1</sup>  
Policy on Continuous Disclosure & Communication  
Board approved 22 February 2024**

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<sup>1</sup> The Responsible Entity of the Aspen Property Trust is Evolution Trustees Limited

## General Principles

### 1. Application of continuous disclosure requirements

**Aspen Group Ltd (AGL)** is a company whose securities are stapled to APT.

**Evolution Trustees Limited (ETL)** is the Responsible Entity (RE) for the Aspen Property Trust (APT). APT securities are stapled to AGL securities.

**Aspen Group** is the stapled structure comprising AGL and its controlled entities, and APT and its controlled entities. As part of the stapling arrangements, the RE of AGL and APT must cooperate on all matters including compliance with listing rules. As such, AGL has primary responsibility for complying with the Listing Rules, to the extent applicable to the Aspen Group.

Aspen Group is a listed enhanced disclosing entity (DE) and must meet the requirements of both the ASX Listing Rules and section 674 of the Corporations Act.

“Aspen” or “the Board” in this policy document shall mean officers and directors of AGL (as applicable).

### 2. The general requirement to disclose, Chapter 675 of the Corporations Act

If a disclosing entity 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 securities of the entity; and
- (c) either:
  - (i) if those securities are not managed investment products—the information is not required to be included in a supplementary disclosure document or a replacement disclosure document in relation to the entity; or
  - (ii) if those securities are managed investment products—the information has not been included in a Product Disclosure Statement, or a Supplementary Product Disclosure Statement, a copy of which has been lodged with ASIC; and
- (d) regulations made for the purposes of this paragraph do not provide that disclosure under this section is not required in the circumstances;

the disclosing entity must, as soon as practicable, lodge a document with ASIC containing the information.

Any Aspen or ETL officer who may be perceived by persons external to Aspen Group to have authority to have access to such Information must have regard to this policy.

### 3. When information is market sensitive

A *reasonable person* is taken to expect information to have a material effect on the price or value of an entity's securities if the information "would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of" those securities. It therefore does not include traders who seek to take advantage of very short term (usually intraday) price fluctuations eg High Frequency Trading.

The test for determining whether information is market sensitive for both listed and unlisted DEs is set out in section 677 of the Corporations Act.

It should be noted that the test in section 677 is an objective one and the fact that an entity's officers may honestly believe that information is not market sensitive and therefore does not need to be disclosed will not avoid a breach of ASX Listing Rule 3.1 or section 675, if that view is ultimately found to be incorrect.

An Aspen or ETL officer or who is faced with a decision on whether information needs to be disclosed may find it helpful to ask two questions:

- (1) "Would this information influence my decision to buy or sell securities in the entity at their current price?"
- (2) "Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current price, knowing this information had not been disclosed to the market?"

If the answer to either question is "yes", then that should be taken to be a cautionary indication that the information may well be market sensitive.

Examples of Information:

The "reasonable person" in the definition above would regard "material effect on price" to also mean any event that would affect the decision to buy or sell units. These will include significant:

- Profit indication announcements
- Key contracts and revenue changes
- Breaches of loan covenants
- Refusal by lenders to roll over finance packages
- Significant movements in valuations
- Supplier and tenancy variations
- Litigation details
- Changes to control or senior management
- Variations to gearing ratios compared to PDS statements (up or down)

### 4. Confidentiality of Information

Information must be:

- (a) kept confidential until released to the ASX, ASIC, or the public via the Fund websites under the requirements of RG198.
- (b) Released as soon as
  - commercially possible, in regard to corporate takeover, merger, asset acquisition and similar events, or
  - reasonable in any other case.

Private briefings of wholesale, media, shareholders or other parties shall not contain disclosure of Information until such Information is released to the ASX, ASIC or the public.

Only directors of AGL may conduct such briefings, or officers appointed by the directors of AGL directly on a case by case basis.

Senior staff will be informed of this policy, and will be advised of their responsibility to:

- (a) Report any variation of the calendar of regular reporting and dealing with cyclical Information,
- (b) Inform their manager of any potential Material Information they discover,
- (c) Not release information which they suspect may be Material Information to any other party until it is determined as being Material Information or not,
- (d) Not discuss any Material Information with any external parties unless expressly authorised by the directors.

Such information is deemed “Material Information” and as soon as practical must be released, subject to the exceptions in Listing Rule 3.1 (below).

For Aspen Group, the ASX insists on conformity with Listing Rule 3.1 so that disclosure to the ASX is “immediate” where that word means “promptly and without delay”.

For unlisted DEs disclosure may be effected under the provisions of RG198.40 ASIC has undertaken to administer the law so that if an unlisted disclosing entity complies with its good practice guidance for website disclosure, it will not insist that the entity lodges the information with it under s675(2) of the Corporations Act.

## Listed Entity Requirements

### 5. Listed entities - Continuous Disclosure Aspen Group

#### ASX Continuous Disclosure generally

Listing Rules 3.1, 3.1A and 3.1B form an integrated set of rules intended to strike an appropriate balance between the interests of the market in receiving information that will affect the price or value of, or which is needed to correct or prevent a false market in, a listed entity’s securities at the earliest reasonable time, and the interests of the entity in not having to disclose information prematurely or where it would clearly be inappropriate to do so. The interaction in the Rules is as follows:

**Primary obligation:**

Listing Rule 3.1

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 communicate that information to the ASX.

**When the obligation does not apply:**

Listing Rule

3.1A

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

3.1 A.1

One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information (note Confidentiality Agreements cannot protect);
- The information concerns an incomplete proposal or negotiation, (note that the point a binding agreement is reached is critical, and prolonging the signing of documents cannot delay disclosure);
- 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 (see note A); and
- 3.1A.3 A reasonable person would not expect the information to be disclosed.
- 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.

## 6. Trading Halts

If the market is or will be trading at any time after a listed entity is obliged to give market sensitive information to the ASX under Listing Rule 3.1 and before it can give an announcement to the ASX to release, the entity may consider the use of a trading halt, to assist in meeting its continuous disclosure obligations. The trading halt is appropriate in circumstances where disclosure is necessary but the Group expects that it will not be in a position to release the announcement until such time as the market is trading.

### Procedure

The request for a trading halt to the ASX should be made by the Company Secretary in writing, following consultation with the AGL Chair /AGL CEO.

The Company Secretary will ensure that there is a protocol for handling contact with ASX and adequate back up processes and procedures for contact and communication with the ASX and lodgement of the trading request.

That protocol is reviewed annually and is available on the intranet.

## 7. Blackout periods for Aspen Group securities

Information that regularly comes into existence and is clearly identifiable as "Material Information" shall be released in accordance with established principles. For example, determination of financial results, distributions, and other cyclical events shall be released in the normal course of events.

A timetable of such events shall be maintained and senior staff shall be familiar with it. The Company Secretary is charged to report to the board any departures or variations from the timetable.

Such Material Information may be withheld under the provisions Listing Rule 3.1A.1. During this time, a Blackout Event will be called by the AGL Company Secretary for all Aspen staff and directors preventing any transactions in these listed entities. The procedures relevant to a Blackout Event and trading are contained within the **Securities Trading Policy**.

There may occasionally emerge other information which requires determination as being Material Information or not. Such determination will be by the:

- Board, or
- Company Secretary

In the latter case:

The information will be discussed by the Company Secretary and its classification determined in consultation with the AGL Chair, and other directors if available.

If the information is Material Information and:

- (a) It is deemed that it is not to be released immediately – then the relevant staff shall be informed that this is the case and confidentiality reminders given and depending on the significance of the matter a Blackout period called, or
- (b) If it is suitable for release – then ASX and RG198 submissions prepared and released.

The information shall be recorded in the Register (**see Attachment A**) and shall be tendered for acceptance at the next board meeting.

Decisions made to disclose or not disclose matters shall be recorded in the AGL and ETL Board minutes.

To facilitate such recording, a standing item shall be incorporated at the end of each Board meeting agenda to document the consideration of and the disclosure decisions made at that meeting.

**8. Authority to release information to the ASX**

Announcement	Requires Board prior to ASX release	Requires only Investment Manager approval prior to ASX release	Company Secretary
Price sensitive market updates <sup>(1)</sup>	✓ <sup>(6)</sup> <input type="checkbox"/>	-	-
Trading halts /suspensions <sup>(4)</sup>	-	✓ <input type="checkbox"/>	-
Results of AGM	-	-	✓ <input type="checkbox"/>
AGM Presentations	✓ <input type="checkbox"/>	-	-
Notice of AGM	✓ <input type="checkbox"/>	-	-
Release of Annual Report	✓ <sup>(6)</sup> <input type="checkbox"/>	-	-
Half Year Accounts/ Announcements/Presentations	✓ <sup>(6)</sup> <input type="checkbox"/>	-	-
Full Year Accounts/ Announcements/Presentations	✓ <sup>(6)</sup> <input type="checkbox"/>	-	-
New issue of securities (App 3B) <sup>(2)</sup>	-	-	✓ <input type="checkbox"/>
Change of Directors Interest Notice (App 3Y) <sup>(5)</sup>	-	-	✓ <input type="checkbox"/>
Cancellation of Securities / Buy Back (App 3C) <sup>(2)</sup>	-	-	✓ <input type="checkbox"/>
DRP Re-Investment Price	-	-	✓ <input type="checkbox"/>
Analyst / investor presentations	✓ <input type="checkbox"/>	-	-
Distribution announcement (regular announcement)	✓ <sup>(6)</sup> <input type="checkbox"/>	-	-
Change to distribution policy <sup>(3)</sup>	✓ <sup>(6)</sup> <input type="checkbox"/>	-	-

<sup>(1)</sup> The Investment Manager (Aspen Funds Management Limited) to exercise discretion as to what constitutes a market sensitive announcement. Where in doubt the Investment Manager/Company Secretary to refer to the Chair.

<sup>(2)</sup> If the App 3B or App 3Y relates to an equity raising or substantial buy back (App 3C) in excess of 10/12 limit etc, the original announcement would be classed as a price sensitive market update requiring full Board approval.

<sup>(3)</sup> Unless already approved at a Board Meeting.

<sup>(4)</sup> Per Item 6 of the Policy, request for trading halt requires consultation with the Investment Manager and Chair.

<sup>(5)</sup> The Director concerned shall approve the release (pursuant to the Securities Trading Policy)

<sup>(6)</sup> Also requires ETL approval unless only applicable to AGL

## 9. Authorising company spokespersons

AGL shall keep to a minimum the number of directors and staff authorised to speak on AGL's behalf ("Authorised Persons").

Authorised Persons

- may discuss with inquiring parties information that the company has released publicly through the stock exchange or the website, but shall avoid referring to or commenting on other price sensitive matters not yet released, and
- must make themselves familiar with the company's disclosure history before they brief anyone outside the company in order to safeguard against inadvertent disclosure of unreleased price sensitive information.

## 10. Monitoring disclosures

A record of all contact (by phone, email or in person) that has occurred with media, investors, investment banks and analysts is to be noted. A summary of this contact and any information disclosed shall be tabled for the Aspen Board at each meeting. This register shall record all contact with media, investors, investment banks and analysts where information has been released. **Refer Attachment B.**

Such information releases include those emanating from unanticipated questions, rumours, leaks, inadvertent disclosures, and from briefing analysts and shareholder groups.

Authorised Persons shall provide copies of information releases to the Compliance Manager to support such entries on the register, and for immediate release if necessary.

## 11. Handling rumours, leaks and inadvertent disclosures

Issues can arise in the context of rumours circulating in media, orally or via email, blogs, facebook, chat sites, twitter and other social media.

The company shall monitor these mediums as far as possible.

Where rumours and leaks regarding Material Information feature in the media described above, which have the potential of creating a false market for the Company's securities, these shall be referred immediately to the Company Secretary which shall decide if the matter is material and, if so, shall confer with the Chair, if practical, about how to respond.

Such response may include:

- making a "no comment" statement, or
- replying without providing misleading information or referring to unreleased Material Information (if this is possible), or
- release of Material Information.

Aspen shall not deny rumours or leaks when it is misleading to do so.

In respect of inadvertent disclosures of Material Information all or part of the Material Information shall be released immediately. Where not all Material Information is released, the Company Secretary shall decide that sufficient information is released to avoid:

- non-disclosure, and
- misleading users by the fact of its insufficiency or brevity.

The Company Secretary shall confirm such responses with Board members in a timely manner.

## 12. Briefing analysts and major shareholders

### (a) Reviewing discussions

Authorised Persons shall provide copies of information releases to the Compliance Manager prior to any release for recording on the register, and for immediate release if necessary.

Such releases should include slides and electronic presentations used in briefings. These materials should be placed with the ASX or on the RG198 webpage area prior to the presentation as a matter of course to ensure full disclosure.

### (b) Handling unanticipated questions

In dealing with analyst or shareholder questions that raise issues outside the intended scope of discussion, Aspen and the Investment Manager officers shall:

- only discuss information that has been publicly released, and
- if a question can only be answered by disclosing Material Information, decline to answer or take it on notice. In such cases it is important to release the Material Information before responding.

### (c) Responding on financial projections and reports made by analysts

Officers shall confine comments on market analysts' financial projections to errors in factual information and underlying assumptions.

Officers shall avoid any response which may suggest that the company's or the market's current projections are incorrect.

If Aspen has provided to the market, earnings guidance or a range of earnings expectation and Material Information becomes available which materially impacts that earnings guidance, the continuous disclosure regime is used to communicate that information and the impact on earnings guidance.

## Periodic Review

This Policy will be the subject of periodic review by the Board to ensure that the code is operating effectively and to determine whether any changes are required.

### Document Control

Document Control Name.	Document Date	Review / Amended	Board Approval Date	Responsible Person
Policy on Continuous Disclosure & Communication		25 February 2021	25 February 2021	Mertons
Policy on Continuous Disclosure & Communication		24 February 2022	24 February 2022	Mertons
Policy on Continuous Disclosure & Communication		20 February 2023	20 February 2023	Acclime Australia (previously known as Mertons)
Policy on Continuous Disclosure & Communication		22 February 2024	22 February 2024	Acclime Australia



## CONTINUOUS DISCLOSURE REGISTER for matters arising between Board meetings

## NAME OF FUND

Date of matter arising	Description of matter	Reasons for non-disclosure	Director authorising	Date of next Board meeting	Date approved by the Board	Website updated RG198 or Supplementary released	ASIC advised FS89/90

**Register of Contact with media, investors, investment banks and analysts**

Date of contact	Director or Officer	External Party identification	Description of contact	Was sensitive information released?	If so, what action has been taken?