



Continuous Disclosure Policy

Purpose

Growthpoint Properties Australia (**Growthpoint**) is committed to ensuring that its securityholders and market participants have access to material information concerning the operations of the Group, and that its market announcements are timely, accurate, balanced and expressed in an objective manner that allows investors to assess the impact of the information when making investment decisions.

This policy outlines the processes adopted by Growthpoint to comply with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the Australian Securities Exchange (**ASX**) Listing Rules.

Policy application

All Growthpoint directors and employees must comply with this policy.

Policy

1. Continuous disclosure requirements

1.1 Disclosure obligations

Subject to certain exceptions set out in the ASX Listing Rules, Growthpoint must immediately notify the ASX upon becoming aware of any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Growthpoint's securities (**Market Sensitive Information**).

A reasonable person is taken to expect information to have a material effect on the price or value of Growthpoint's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy or sell Growthpoint's securities.

Materiality must be assessed in context, having regard to factors such as the circumstances affecting the Group at the time, Growthpoint's past announcements and other publicly available information.

Examples of Market Sensitive Information may include but are not limited to:

- a material acquisition or disposal, or other significant transaction;
- the entry into, variation or termination of a material agreement;
- Growthpoint becoming a plaintiff or defendant in a material lawsuit;
- changes to earnings guidance;
- an event of default or other event occurring which entitles a financier to terminate a material financing facility; or
- corporate actions, such as securities issues or private placements.

1.2 Exceptions

Growthpoint acknowledges the importance of safeguarding the confidentiality of its corporate information to avoid premature disclosure.

Disclosure under ASX Listing Rule 3.1 is not required in respect of particular Market Sensitive Information while each of the following requirements are satisfied in relation to the information:

- one or more of the following applies:
 - disclosure would breach the law; or
 - the information concerns an incomplete proposal or negotiation; or
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - the information is generated for the internal management purposes of Growthpoint; or
 - the information is a trade secret; and
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

All three elements of this test must be met in order to conclude that disclosure is not required. Growthpoint must disclose the information to the ASX as soon as one of the elements is no longer satisfied.

ASX Guidance Note 8 provides further detail regarding the exceptions to immediate disclosure.

The possible application of such an exception does not remove the obligations of Growthpoint directors and employees under section 2.4 of this policy to immediately notify the Company Secretary upon becoming aware of Market Sensitive Information. The Continuous Disclosure Committee or Company Secretary will determine whether such an exception applies.

2. Roles and responsibilities

2.1 Growthpoint's Board

The role of the Board in respect of continuous disclosure includes:

- monitoring the effectiveness of this policy, including receiving and considering reports of any material breach of this policy; and
- considering and approving ASX announcements concerning the following matters and matters that otherwise fall within its reserved powers and which have not been delegated to management (**Board Disclosure Announcements**):
 - annual reports and financial results;
 - distributions to securityholders and guidance (including any changes to guidance previously disclosed to the ASX);
 - property valuations;
 - notices of meetings;
 - resignations and appointments of directors;
 - appointing and removing the Managing Director, Company Secretary and other members of the Executive Management Team (EMT);
 - disclosure documents concerning the issue of securities;
 - acquisitions or disposals of significant assets or corporate transactions, such as takeovers or schemes of arrangement;
 - transactions requiring securityholder approval or matters including a Board recommendation;
 - company transforming transactions or events or other key strategic decisions; and
 - any other matters which involve significant financial or reputational risk, or which are referred to the Board by the Continuous Disclosure Committee (see section 2.2 below).

If Board approval cannot be obtained on short notice to comply with the Group's continuous disclosure obligations, a Board Disclosure Announcement may be approved by the Managing Director (or their delegate) in consultation with:

- the Chairman; or
- if the Chairman is unavailable, the Chair of the Audit, Risk and Compliance Committee (**ARCC**); or
- if the Chairman and the Chair of the ARCC are unavailable, an Australian based non-executive director.

If circumstances do not permit consultation with the Chairman, the Chair of the ARCC or an Australian based non-executive director, the Managing Director (or their delegate) and the Company Secretary may jointly approve a Board Disclosure Announcement or request a trading halt from the ASX in accordance with section 4 of this policy. The Board will consider the announcement at the first possible opportunity following its release to determine whether any further steps need to be taken by Growthpoint.

In relation to Board Disclosure Announcements, the Board may, as required and to the extent permitted by law, delegate authority in relation to the disclosure of information to the ASX to a committee of the Board or to the Managing Director, Company Secretary or other members of the EMT.

2.2 Continuous Disclosure Committee

The Board has established, and delegated responsibility for the administration of this policy to, a Continuous Disclosure Committee (**Committee**) comprising the EMT members. The EMT regularly meets to consider operational matters, material transactions and business initiatives and to identify upcoming ASX announcements and media releases.

The responsibilities of the Committee include:

- monitoring Growthpoint's business activities and ensuring there are appropriate reporting channels in place to bring Market Sensitive Information to the Committee's attention;
- reviewing information referred to the Committee and determining whether it is required to be disclosed to the ASX under the ASX Listing Rules;
- receiving reports from the Investor Relations Manager in relation to any market speculation or rumours that may require correction;
- determining whether a trading halt is required;
- coordinating the form of the disclosure and ensuring that announcements are properly verified;
- seeking Board approval for ASX announcements where required under section 2.1 of this policy;
- reviewing all other ASX announcements and ensuring they are approved by the Managing Director (or a delegate in the Managing Director's absence), other than announcements which the Company Secretary may approve under section 2.3 of the policy;
- reporting and making recommendations to the Board with respect to continuous disclosure; and
- monitoring regulatory developments and making recommendations to the Board for any appropriate changes to this policy.

In making disclosure decisions, any member of the Committee may consult with external advisors where appropriate.

All ASX announcements will:

- include a statement that the announcement is authorised by the Board, Managing Director or Company Secretary; and
- be circulated to directors and placed on Growthpoint's website promptly after the announcement has been made.

2.3 Company Secretary

The Company Secretary is responsible for the lodgement of all announcements and communications with the ASX.

Routine administrative announcements may be made by the Company Secretary without reference to the Committee. This includes, without limitation, announcements containing information required by Appendices 2A, 3B, 3G, 3H, 3X, 3Y, 3Z or 4G to the ASX Listing Rules.

2.4 All directors and employees

Directors and employees must immediately notify the Company Secretary upon becoming aware of:

- any information that they believe may be, or may develop into, Market Sensitive Information; and

- any confidential information of Growthpoint, which may be Market Sensitive Information and that has become public and ceased to be confidential.

Information and training on this policy will be provided to all employees on commencement of employment.

3. Market speculation and correcting a false market

It is Growthpoint's general policy not to respond to market speculation or rumours unless a response is required by law, requested by a regulator or is considered necessary to correct or prevent a false market.

Growthpoint's Investor Relations Manager or a delegate is responsible for monitoring the media (including, where appropriate, social media) and the market, and must refer any possible leaks to the Committee immediately.

4. Trading halts

If necessary, Growthpoint may request a trading halt from the ASX to maintain fair and informed trading in the Group's securities, to correct or prevent a false market or to otherwise manage disclosure issues.

Whenever circumstances permit, the Managing Director (or their delegate) or the Company Secretary will approve the trading halt request in consultation with the Chairman or, if the Chairman is unavailable, the Chair of the ARCC. If circumstances do not permit consultation with the Chairman or the Chair of the ARCC, the Managing Director (or their delegate) and the Company Secretary may jointly approve a trading halt request.

5. External communications

5.1 Confidential information

All Growthpoint directors and employees are responsible for ensuring that their communications with external parties, including the media, analysts, brokers, securityholders or potential investors, do not contain Market Sensitive Information, unless that information has already been disclosed to the ASX.

Any undisclosed Market Sensitive Information will only be distributed on an "as needs basis" to employees and professional advisors.

5.2 Inadvertent disclosure

Where a director or employee suspects that they may have inadvertently disclosed any Market Sensitive Information, the Company Secretary must be notified immediately. In the event that an inadvertent disclosure of Market Sensitive Information is made, that information must be immediately made available through the ASX. The Company Secretary will also work with the Board to manage any continuous disclosure or inadvertent disclosure situations.

5.3 Comments to the media

Growthpoint has delegated authority to a limited number of appropriately qualified representatives who may speak to the media on Growthpoint's behalf.

5.4 Investor relations program

Growthpoint's Investor Relations Manager coordinates an investor relations program to facilitate effective two-way communication with investors and assist investors and other market participants to understand Growthpoint's business, governance, financial performance and prospects.

Securityholders are encouraged to attend general meetings to ask questions and express their views about Growthpoint to the Board and management. Securityholders may also provide questions they would like addressed at general meetings via email prior to the meeting. General meetings are recorded and available for viewing at any time on Growthpoint's website.

Growthpoint's website contains an investor centre which provides access to the Group's results, reports, presentations, events calendar, distributions and tax information, ASX announcements, analyst coverage details, frequently asked questions and a summary of the Group's history.

Securityholders also have the ability to send electronic communications to and receive electronic communications from Growthpoint's security registry.

5.5 Analyst and investor briefings

As part of its investor relations program, Growthpoint holds market briefings, presentations and meetings with investors and analysts. The following protocols apply to such briefings, presentations and meetings to address potential disclosure issues:

- any briefing materials will be reviewed by at least one member of the Committee (who is not the author of the material) to ensure they do not contain Market Sensitive Information;
- any new and substantive investor or analyst presentations will be released to the ASX ahead of the briefing, unless the presentation contains materially the same information as a presentation previously released to the ASX and no new Market Sensitive Information is disclosed;
- questions that can only be answered by disclosing Market Sensitive Information will not be answered, or will be taken on notice and then answered once the relevant information has been released to the ASX;
- market briefings by management following the release of the Group's annual and half year results will be webcast live and the webcast will be available on Growthpoint's website for replay shortly after the briefing; and
- discussions should be reviewed to determine whether any Market Sensitive Information has been inadvertently disclosed and if so, the information must be immediately released to the ASX.

5.6 Blackout periods

Growthpoint will not hold investor meetings or presentations, including analyst briefings, during the following blackout periods without the permission of the Managing Director:

- the period from 1 July until after the Group's full year results are released to the market;
- the period from 1 January until after the Group's half year results are released to the market; and
- any other periods imposed by the Managing Director in consultation with the Company Secretary and Chairman.

5.7 Analyst reports

If Growthpoint comments or provides feedback in respect of an analyst's report about the Group:

- Growthpoint will limit its commentary or feedback to correcting any factual errors in the report or the underlying data on which the conclusions are based, without commenting on the analyst's conclusions themselves; and
- the only information provided to the analyst will be information that is already in the public domain and no Market Sensitive Information will be communicated.

Any correction of factual inaccuracies does not imply Growthpoint's endorsement of the content of the report.

6. Consequences of a breach

If Growthpoint contravenes its continuous disclosure obligations, it may lead to criminal and/or civil penalties for both Growthpoint and the persons involved and reputational impacts for the Group.

Any breach of this policy will be regarded as a serious matter and may result in disciplinary action. Any person who becomes aware of a breach of this policy must immediately report the breach to the Managing Director or the Company Secretary.

Policy review

This policy will be periodically reviewed by the Board at least every two years to ensure that it is operating effectively to meet the needs of Growthpoint.

Policy approval date

22 June 2021 by the Board.