



Astro Japan Property Group – Continuous Disclosure Policy

Astro Japan Property Trust
ARSN 112 799 854

Astro Japan Property Management Limited
ABN 94 111 874 563

Astro Japan Property Group Limited
ABN 25 135 381 663

1. Continuous Disclosure Obligations

The Astro Group has adopted this Continuous Disclosure Policy to ensure that it complies with its disclosure obligations under the Corporations Act 2001 and the Listing Rules of the Australian Securities Exchange (**ASX**).

This policy applies to all Directors, officers, employees and contractors of the Astro Group (collectively “**employees**”). Although the policy relates to disclosure to the ASX, the information which is material to the Astro Group could arise in Japan or any other country.

The main ASX disclosure requirement is set out in Listing Rule 3.1, which essentially requires the Astro Group to **immediately** notify the ASX of information concerning the Astro Group of which it is or becomes aware of and which a reasonable person would expect to have a material effect on the price or value of AJA securities.

Materially price sensitive information must be immediately notified to the ASX unless it falls within the scope of the limited confidentiality exemption contained in Listing Rule 3.1A.

In this policy:

Astro Group means Astro Japan Property Management Limited, Astro Japan Property Trust, Astro Japan Property Group Limited and their controlled entities.

Board means the Board of Directors of each of Astro Japan Property Management Limited and Astro Japan Property Group Limited.

Directors mean the members of the Board.

2. Disclosure Process

The Company Secretary, in conjunction with the Senior Executive and the Chairman, will oversee the implementation and operation of this Continuous Disclosure Policy.

The Company Secretary will:

- review the material information reported by employees;
- determine, in consultation with the Senior Executive, the Chairman or other directors, whether any of the material information is required to be disclosed to the ASX;
- co-ordinate the actual form of disclosure with the Senior Executive or the Chairman; and
- make disclosures to the ASX and issue media releases and other written public statements on behalf of the Astro Group.

The Company Secretary should ensure that copies of all announcements made to the ASX are promptly circulated by e-mail to the Board.

3. Liaison with the ASX

The ASX Listing Rules require the Astro Group to appoint a person to be responsible for communications with the ASX in relation to listing rule matters. That person is the Company Secretary.

The Company Secretary plays an important role in the Astro Group’s disclosure compliance programme. The Company Secretary will be the person principally responsible for maintaining this Continuous Disclosure Policy. The Company Secretary is the liaison between the Board and the ASX.

4. Reporting by Employees

The responsibilities of employees are to:

- (a) ensure that they are familiar with this policy, that they remain vigilant in relation to identifying any material information which may require disclosure in accordance with the Astro Group's continuous disclosure obligations and otherwise comply with this policy; and
- (b) immediately report material information to the Company Secretary; and
- (c) provide sufficient details to allow the Company Secretary, in conjunction with the Senior Executive or the Chairman, to form a view as to whether the information is material and to prepare the appropriate form of disclosure, if necessary. The employee should also state whether they consider the information to be confidential and the reasons for forming that view (see section 7 below).

5. Compliance Approach

The Astro Group takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX requirements.

This policy emphasises a pro-active approach to continuous disclosure. All employees are required to notify the Company Secretary if they believe there is material information concerning the Astro Group which requires disclosure and are encouraged to approach the Company Secretary if they have any queries about what information should be disclosed to the ASX. The objective is to create a culture of openness which is conducive to the fulfilment of the Astro Group's disclosure obligations.

6. Information to be reported

Examples of material price-sensitive information include:

- major acquisitions or divestitures;
- changes in the Board or senior management;
- a material change in the Astro Group's financial forecast or expected results;
- declaration of a distribution;
- a material change in accounting policy adopted by the Astro Group;
- a rating applied by a rating agency to the Astro Group or its securities, and any change in such a rating; and
- a significant change in market or regulatory conditions which is likely to have a material effect on the Astro Group's results.

An issue of equity securities, or entering into an agreement to issue equity securities, should always be considered material, and must be immediately announced to the ASX.

The above examples are indicative only, and are not exhaustive. If in doubt as to whether information is sufficiently material, employees should take a conservative view and report it to, or discuss it with, the Company Secretary.

7. Confidentiality Guidelines

Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if it falls within the scope of the confidentiality exemption in that Listing Rule. Therefore, once it is determined that a matter is material, the Company Secretary, in consultation with the Senior Executive or Chairman, will also consider whether it could be considered confidential having regard to the Confidentiality Guidelines (attached as **Annexure 1**).

It is imperative that all material information be immediately disclosed to the Company Secretary. Only the Company Secretary, in consultation with the Senior Executive or Chairman, can decide that a matter should not be disclosed because it falls within the confidentiality exemption. However, to assist with these decisions, the relevant employee should provide details as to why they consider the information may be confidential, as well as details of the relevant requirements described in Annexure 1.

If an employee considers that material information could be confidential, then the employee (with the assistance of the Company Secretary) should take all necessary steps to ensure that the information remains confidential. For instance, that information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

8. Dealing with analysts

The Astro Group must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information about the Astro Group at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).

In order to preserve transparency and confidence in the Astro Group's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for immediate release to the ASX and posted on the Astro Group's website. The information must always be released to ASX before it is presented at the briefing.

Slides from other public speeches by a Director or senior manager, such as at an industry seminar, which relate to the Astro Group or its business should also be made available in this way. The Astro Group may provide web-cam access through its website to the Astro Group briefings and other events such as general meetings if convenient.

All dealings with analysts should be carefully monitored by those employees participating in such dealings to ensure that material non-public information was not inadvertently disclosed, and if it was to immediately disclose that information to the ASX.

9. Authorised Spokespersons

The only people authorised to speak publicly on behalf of or in relation to the Astro Group (i.e. to make public verbal statements in respect of the Astro Group) are:

- the Chairman;
- any executive director;
- the Senior Executive; and

- any person who is expressly authorised by the Chairman or Senior Executive.

This requirement applies in respect of all enquiries by the media, analysts and securityholders.

All enquiries by regulators should be passed on to the Company Secretary.

The Chairman or Senior Executive may authorise an employee to issue media releases or other written statements on behalf of the Astro Group. No employee may issue such media releases or other written statements without the express authority of the Chairman or Senior Executive.

10. Market speculation and rumours

In general, the Astro Group does not respond to market speculation and rumours except where:

- (d) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the Listing Rules no longer applies;
- (e) the ASX formally requests disclosure by the Astro Group on the matter (which it may do under Listing Rule 3.1B); or
- (f) the Company Secretary, in consultation with the Senior Executive or Chairman, considers that it is appropriate to make a disclosure in the circumstances.

Only authorised spokespersons may make any statement on behalf of the Astro Group in relation to market rumours or speculation. If an employee becomes aware of any market speculation or rumours of which the Company Secretary may not be aware, these should be reported to the Company Secretary immediately.

11. Website

All ASX announcements will be posted on, or made available through, the Astro Group's website immediately after they are released to the ASX. The website will also contain other corporate material of interest to securityholders, such as:

- the Astro Group's Constitutions;
- copies or summaries of relevant corporate governance policies, including the Astro Group's Board Charter and Securities Trading Policy, and
- the Product Disclosure Statement in relation to the Trust's IPO.

12. Review of policy

This policy will be reviewed regularly by the Board having regard to the changing circumstances of the Astro Group and any changes to the policy will be notified to affected persons in writing. If employees have any comments or views concerning the operation or effectiveness of the policy, they should be communicated to the Company Secretary.

13. Breaches

It is important that the Astro Group complies with its continuous disclosure obligations. Accordingly, it is incumbent upon all employees to comply with this policy.

Breaches of this policy will be viewed seriously and may lead to disciplinary action being taken against the relevant employee. In serious cases, such action may include dismissal. Any employee who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary.

14. Questions

For questions about the operation of this policy, please contact the Company Secretary.

Annexure 1

Confidentiality Guidelines

1. Material information must be reported

It is imperative that all material information be reported to the Company Secretary. However, employees should also consider whether the material information could fall within the scope of the confidentiality exemption provided for in Listing Rule 3.1A. Any reporting of material information to the Company Secretary should advise whether the employee considers the material information is confidential and the reasons for forming that view.

2. Confidentiality exemption

To assist employees in determining whether material information is, or may be confidential, the relevant portions of Listing Rule 3.1A dealing with the confidentiality exemption are extracted below, together with some guidance as to their interpretation. It is important to note that material information will only be within the confidentiality exemption if **each** of the conditions in (i), (ii) and (iii) are satisfied.

The confidentiality exemption will apply if:

- (i) **a reasonable person would not expect the information to be disclosed; and**

For instance, if the disclosure of the information would be materially prejudicial to the Astro Group, e.g. if it came into the hands of competitors.

- (ii) **the information is confidential; and**

Employees should specify why they consider the information is confidential. For instance:

(A) *the information could relate to an agreement which contains confidentiality provisions; or*

(B) *the information is contained in internal reports and documentation, such as monthly management reports, which are not disclosed externally.*

- (iii) **one or more of the following conditions apply:**

(A) it would be a breach of the law to disclose the information; or

(B) the information concerns an incomplete proposal or negotiation; or

For instance, the information relates to negotiations or a non-binding terms sheet prior to a legally binding agreement being entered into. Once a legally binding agreement is entered into this exemption is no longer available, even if the agreement remains subject to conditions precedent.

(C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or

For example, preliminary indications of a financial result which have not been confirmed. However, if it is clear that a material variation to forecast results will occur, even if the precise result is not yet confirmed, disclosure may still be required. Always advise the Company Secretary of the matter if in doubt.

- (D) the information is generated for internal management purposes of the Astro Group; or
- (E) the information is a trade secret.

If employees believe that certain material information falls within the terms of the confidentiality exemption, they should specify why they consider it meets the criteria set out in (i), (ii) and (iii) above.

3. Maintaining confidentiality

If employees consider that certain material information is confidential and this is accepted by the Company Secretary, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.