

Responsible Investment Policy

Purpose

ASA Funds Management Limited (ACN 079 538 499) (**ASAFM**) and its controlled or related entities (together, **ASA Group or ASA**) are committed to making responsible investment decisions on behalf of its shareholders, capital partners and unitholders of the Funds it acts as responsible entity for.

ASA recognises the importance of integrating Environmental, Social, and Governance (**ESG**) factors into its investment and asset management decisions. This policy outlines ASAFM's commitment to responsible investment, ensuring that its strategies promote sustainable development, mitigate risks, and enhance long-term returns for investors while contributing positively to the environment and society.

The purpose of this Responsible Investment Policy is to:

- Ensure the integration of ESG principles into ASA's property acquisition, management, and development processes.
- Promote sustainable property investment that meets the needs of the present without compromising the ability of future generations to meet their own needs.
- Manage ESG risks and opportunities across the entire lifecycle of our properties.
- Contribute to the broader sustainability goals in line with global frameworks (where possible).

By adhering to this policy, ASA aims to create long-term value for investors while contributing positively to society and the environment. We believe that integrating ESG principles into our investment decisions is not only a moral obligation but also a strategic advantage in building a resilient, future-proof property portfolio.

This policy applies to Directors, employees and contractors.

This policy applies to all property investments managed by ASA including direct property holdings, joint ventures, and property development projects.

This policy should be read in conjunction with the following Group policies:

- Code of Conduct
- Conflicts of Interest and Related Party Transactions Policy

ASA's approach to responsible investment

ASA is committed to the following principles:

Environmental Stewardship

- **Climate Change Mitigation:** We aim to reduce the carbon footprint of our properties by adopting energy-efficient designs, renewable energy solutions, and climate-resilient infrastructure.
- **Sustainable Resource Use:** We promote water conservation, waste reduction, and efficient use of materials in property management and development.
- **Biodiversity:** Where applicable, we seek to protect and enhance local biodiversity in property landscaping and site development.

Social Responsibility

- **Community Engagement:** We seek to positively impact local communities by supporting initiatives that improve social cohesion, public infrastructure, and community well-being.
- **Health and Well-being:** We incorporate design features that promote occupant health, safety, and well-being, including considerations for indoor air quality, natural lighting, and green spaces.
- **Affordable and Inclusive Housing:** Where relevant, we will explore opportunities to invest in affordable housing projects and inclusive property developments that cater to diverse community needs.
- **Equal employment and Labour standards:** We are committed to the provision of a safe work environment, where our team members have equal employment opportunity, feel valued, engaged and collaborate to deliver beneficial and sustainable outcomes.

Governance and Ethics

- **Governance:** We operate under a well-established set of corporate governance policies which ensures compliance and optimises performance. We uphold the principle of fiduciary duty when making decisions on behalf of our investors, ensuring that conflicts of interest are appropriately managed in accordance with the ASA's Conflicts of Interest and Related Party Transactions Policy.
- **Transparency and Accountability:** We are committed to transparent reporting on our ESG performance and ensuring accountability at all levels of decision-making.
- **Anti-Corruption and Ethical Conduct:** We uphold the highest standards of ethical conduct, acting with honesty and integrity and complying with anti-corruption laws and ensuring that our business practices align with industry best practices.
- **Stakeholder Engagement:** We actively engage with investors, tenants, local communities, and other stakeholders to ensure their perspectives are considered in our investment decisions.

ESG Integration in Investment Processes

Due Diligence

Before acquiring any property, we conduct thorough ESG due diligence to assess potential risks and opportunities. This includes evaluating factors such as energy efficiency, environmental impact, tenant health and safety, and regulatory compliance.

Asset Management

For existing properties, we implement proactive asset management strategies that prioritize ESG improvements. This includes retrofitting buildings to enhance energy and water efficiency, ensuring ongoing compliance with local regulations, and maintaining high standards of tenant engagement and satisfaction.

Property Development

For new developments, we commit to adhering to green building standards (where relevant) and incorporating sustainable design principles. We work closely with architects, contractors, and other partners to ensure that developments minimize environmental impact and create social value.

Collaboration and Advocacy

We actively collaborate with industry bodies, policymakers, and peers to promote sustainable property investment and advocate for the development of responsible investment standards.

Review, monitoring and reporting

ASA recognises that responsible investment is an evolving field, and we commit to continuously reviewing and improving our ESG practices. This includes staying updated on new technologies, regulatory changes, and market trends that can enhance the sustainability and resilience of our property investments.

ASA monitors the ESG performance of our properties and regularly reports on key metrics. This includes:

- Energy and water usage
- Carbon emissions
- Waste generation and recycling rates
- Social impact indicators (e.g., community engagement, tenant satisfaction)
- Governance-related metrics (e.g., compliance with ethical standards)

Compliance with Policy

All ASA employees are responsible for ensuring they understand and comply with this policy. Training sessions (including updates by email) will be provided as required or when significant changes to the policy applies.

Any breaches of this policy are required to be reported to Compliance in line with ASA's policies and procedures.

Questions

If any ASA Staff member has any questions about the subject matter or requirements of this policy, that person should contact Compliance in the first instance.

Review

This policy will be reviewed at least every two years or more regularly if there are changes to the legal or regulatory framework which applies to this policy to ensure it is working effectively and

updated appropriately. Any changes will be communicated to ASA Staff and/or posted on ASA's intranet site and/or website (as deemed appropriate).

Approval

This Policy was approved by the ASAFM Board on the 20 November 2024.