

23 December 2025

ASA Diversified Property Fund (Fund) ARSN 106 724 038 APIR YOC0018AU

Reduction to sell spread

This notice is issued by ASA Funds Management Limited ACN 079 538 499 (**Responsible Entity**) as responsible entity of the Fund, to notify actual and potential unitholders of the Fund of change to the sell spread of the Fund.

The sell spread of the Fund is being reduced to 0.50%. This is a reduction of 2.0% to the current sell spread of 2.50%. The reduction to the sell spread of the Fund is effective on and from 23 December 2025.

There has been no change to the buy spread of the Fund which is 0.50%.

More information

For further information please refer to the Product Disclosure Statement and Target Market Determination for the Fund, which can be obtained by contacting us or visiting the Fund website at <https://www.asarep.com/dpf>.

If you have any queries in relation to this notice, please contact your financial adviser or:

Investor Services team

1300 553 122 (Australia)

+61 3 9034 1373 (Overseas)

investorservices@asarep.com

We regularly provide up to date information about the Fund, including quarterly Fund Updates and continuous disclosure information on the Fund's website: www.asarep.com/dpf. These contain current information about the Fund's gearing, interest cover, borrowings, diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Important Information

Units in the ASA Diversified Property Fund ARSN 106 724 038 (Fund) are issued by ASA Funds Management Limited ABN 58 079 538 499, AFS Licence No 234455 (ASAFM) as responsible entity. ASAFM's financial services guide (FSG) is available at www.asarep.com/dpf or by calling us on the number above for a hard copy. You should read the FSG before deciding whether to obtain any financial services (including by investing in the fund) from us. Information in this document is current as at the time of publishing (unless otherwise indicated) and is for general purposes only. Nothing in this document should be taken as personal financial advice, and this document has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. The information in this document does not purport to contain all information necessary for making an investment decision. In deciding whether to acquire, hold or dispose of the product you should obtain a copy of the Product Disclosure Statement (PDS), any Supplementary PDS and Target Market Determination (TMD), each of which is available on the Fund website, and seek professional financial and taxation advice before making any such decision. This information is intended for recipients in Australia only. Past performance is not a reliable indicator of future performance.