

# Conflicts of Interest Policy

---

## Purpose

The purpose of this policy is to ensure that ASA Real Estate Partners Pty Ltd (ACN 673 633 755) (**ASA Real Estate Partners**), ASA Funds Management Limited (ACN 079 538 499) (**ASAFM**) and any of their controlled or related entities (together, **ASA Group or ASA**) have adequate arrangements in place to identify and manage actual or potential conflicts of interest, which may arise in relation to the activities of the ASA Group and/or its representatives, in a manner that supports compliance with applicable legal and regulatory obligations and ensures that financial services are provided efficiently, honestly and fairly.

The objectives of this policy (together with the ASA Conflicts of Interest Protocols) is to ensure:

- the timely identification, assessment and management of actual and potential conflicts of interest;
- conflicts of interest are appropriately controlled, disclosed or avoided, having regard to their materiality and potential harm;
- weaknesses in conflict management arrangements are identified and remediated to reduce recurring or systemic risks; and
- appropriate escalation, oversight and reporting arrangements support regulatory compliance.

This policy applies to all directors, officers, senior managers or other employees of ASA Real Estate Partners Pty Ltd (ACN 673 633 755), ASAFM and any of their controlled or related entities (together, **ASA Group or ASA**), and any other employee of or consultant to an ASA Entity as designated by the Board of ASA Real Estate Partners or ASAFM (**ASA Staff**).

## Regulatory and Legal Framework

ASA is subject to obligations under the *Corporations Act 2001 (Cth)* and general law to manage conflicts of interest. These obligations apply differently depending on the ASA Group entity involved and the capacity in which it is acting, including where ASAFM acts as an Australian Financial Services Licensee, a public company, or the responsible entity and/or trustee of registered managed investment schemes. In particular:

- Section 912A(1)(aa) of the Corporations Act requires an AFS licensee to have adequate arrangements to manage conflicts of interest arising in connection with the provision of financial services, as described in ASIC Regulatory Guide 181 (Managing Conflicts of Interest);

- Section 601FC(1)(c) requires the responsible entity of a registered managed investment scheme to act in the best interests of members and, where a conflict exists, to give priority to members' interests, with equivalent obligations applying to officers under section 601FD(1)(c); and
- At common law, trustees owe fiduciary duties to avoid conflicts of interest and to act honestly in the best interests of beneficiaries, subject to any permitted exceptions in a scheme's constitution or trust deed.

## Policy

### What is a conflict of interest?

A conflict of interest arises where the interests, duties or relationships of ASA, or of its directors, officers, employees or related parties, may reasonably influence the provision of financial services, decision-making or the exercise of judgment in a way that is inconsistent with the interests of a client, investor or fund, and may limit an ASA Entity's ability to properly discharge its duties.

### Identifying conflicts of interest

ASA Staff must identify actual and potential conflicts of interest that may arise in connection with ASA's activities, having regard to the nature, scale and complexity of those activities. This may include conflicts that arise in relation to:

- decision-making by directors, officers or employees;
- transactions, investments or other commercial arrangements; and
- dealings involving clients, investors, funds or related parties.

The detailed processes for identifying conflicts of interest are set out in the ASA Conflicts of Interest Protocols.

### Management of conflicts of interest

Where a conflict of interest is identified, ASA must ensure that it is appropriately managed, having regard to its materiality, seriousness and potential to cause harm.

Conflicts of interest must be managed by one or more of the following means, as appropriate:

- controlling the conflict through governance, structural or procedural measures;
- disclosing the conflict where disclosure is appropriate and effective; or
- avoiding the conflict entirely where it cannot be adequately managed.

Disclosure alone must not be relied upon where it would not adequately address the risks posed by the conflict.

The assessment, response, implementation, monitoring and review of conflicts of interest are set out in the ASA Conflicts of Interest Protocols.

## **Material Personal Interests**

ASA Staff must identify whether any director or other ASA Staff member has a Material Personal Interest in a matter relating to an ASA Entity.

A Material Personal Interest is a personal interest that has the capacity to influence the exercise of judgment or decision-making in relation to that matter.

Where a director has a Material Personal Interest in a matter, the director must comply with applicable legal and governance requirements, including restrictions on attendance, participation and voting. This section applies in addition to, and does not limit, any obligations under the Corporations Act or general law.

The procedures for managing Material Personal Interests are set out in the ASA Conflicts of Interest Protocols.

## **Related Party Transactions**

Related Party Transactions are a type of conflict of interest and include transactions subject to Chapter 2E of the Corporations Act, or in the case of registered schemes, Part 5C.7 of the Corporations Act, involving the provision of a Financial Benefit to a Related Party.

ASA must ensure that Related Party Transactions are identified and managed in accordance with applicable legal requirements and the ASA Conflicts of Interest Protocols.

## **Governance, escalation and oversight**

ASA has governance arrangements in place to support effective oversight of conflicts of interest, including:

- maintaining a register of identified conflicts of interest; and
- regular reporting to senior management and the Board on material conflicts of interest and how they are being managed.

The Board retains ultimate oversight of the effectiveness of ASA's conflicts of interest arrangements.

The operation of conflict registers, escalation thresholds and reporting processes are addressed in the ASA Conflicts of Interest Protocols.

## **Compliance with Policy**

All ASA Staff 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 are made to this policy.

Any failure to comply with this policy must be reported to Compliance. Non-compliance may result in disciplinary action in accordance with ASA's employment and governance frameworks.

## 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 the 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 Board of:

- ASA Real Estate Partners 3 March 2026; and
- ASAFM on 26 February 2026.