

Code of Conduct

Purpose

The Code of Conduct (**Code**) sets out policies and guidelines to help ensure that our conduct meets the highest ethical and professional standards.

This Code applies to all directors, officers, senior managers or other employees of ASA Real Estate Partners Pty Ltd (ACN 673 633 755) (**ASAREP**), ASA Funds Management Limited (**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 ASAREP or Board of ASAFM (**ASA Staff**).

Values

A reputation of honesty and integrity is a valuable asset of ASA and is fundamental to ASA's ongoing success. At ASA, we are guided by our values:

COURAGE

INTEGRITY

HUMILITY

**COMMERCIAL
ACUMEN**

Principles of Conduct

At all times, ASA Staff are expected to:

- act in accordance with ASA's values of openness and trust, empowerment, and integrity
- act honestly & fairly
- act ethically and responsibly
- act with due skill and competence
- comply with the law and all ASA's policies and procedures
- participate in building a constructive culture within ASA
- contribute to the success of ASA
- advise management of any changes that may impact their ability to perform their role or impact ASA's reputation
- complete required compliance training within the relevant timeframes
- follow directions regarding health safety and wellbeing and act to remove or bring to attention of management any situation that may be a concern

Whistleblowing, raising and reporting concerns and issues

If an ASA Staff member suspects that there may be corrupt conduct, illegality, inappropriate behaviour or the substantial waste of ASA assets, in accordance with our Whistleblower Policy, the issue can be reported to any of the following:

- the Company Secretary
- one of the Managing Partners
- Chair of the ASA Real Estate Partners Pty Ltd Board
- Chair of the ASA Funds Management Limited Board
- ASA's external auditor (KPMG)

Conflicts of Interest

As a part of ASA, all ASA Staff have an obligation to act for the benefit of ASA and its clients and third party capital partners. If an ASA Staff member is, or potentially is, in a position where this duty may conflict, or appear to conflict with their own interest or that of an Associates (defined below), this must be immediately reported to Compliance to ensure appropriate management of the actual or potential conflict. Reporting of any conflict or potential conflict of interest should be made via the ASA compliance tracking system.

ASA Staff must also consider how business conflicts of interest, such as ones involving leasing and acquisition transactions, may or can arise and should refer to the Conflicts of Interest and Related Party Transactions Policy for further details.

Personal conflicts

A personal conflict arises when an ASA Staff member or their Associate is in a position to gain a benefit due to their employment with ASA. There are various types of personal conflicts including:

- Receipt & provision of gifts, benefits & entertainment (see below)
- Provision of work contracts to Associates or a company where an ASA Staff has an interest and a reasonable person might perceive that there may be some bias resulting from the relationship
- Personal interests that involve potential financial gains
- Outside employment or directorships (see below)

All ASA Staff must take reasonable steps to ensure that their associates and related entity comply with this section of the Policy.

Gifts, benefits and entertainment

Receipt of gifts, benefits and entertainment

ASA Staff may accept gifts and invitations to events (such as golf days, sailing days etc) that will help encourage good working relationships between ASA and its stakeholders. As a general rule, ASA Staff must obtain approval from their Manager and the Head of Compliance prior to the acceptance of such items where the value is not likely to be viewed as reasonable in the ordinary course of business.

If you are in doubt you should discuss the item with your Manager or the Head of Compliance.

Provision of gifts, benefits and entertainment

ASA Staff must not offer any form of gift, benefit or entertainment that may operate (or be implied) as an inducement to do business or an attempt to influence a business decision.

Procurement and Work Contracts

Where an ASA Staff member is involved in a procurement or tender process, they must declare that they are not conflicted, will not accept gifts or benefits from the organisation tendering and will act in the best interests of ASA and its clients.

Other gifts or benefits

If an ASA Staff member receives or is offered a benefit that does not fall into the above categories, they should consult with Compliance to determine the appropriate treatment.

Outside employment of directorships

ASA Staff must not engage in any external employment or activity (including directorships or positions of authority) outside ASA that could reasonably be expected to conflict with the interests of ASA or interfere with ASA's responsibilities. ASA Staff must inform the Managing Partners and Head of Compliance on commencement of employment (or any time during employment at ASA) if they engage in any external employment or activity.

ASA will determine if such appointment gives rise to an actual or potential conflict of interest and how the conflict will be managed.

Appointments of ASA Staff to external boards must be reported to Compliance and discussed in advance of being accepted. Approval should be sought via the ASA compliance tracking system.

Inside Information and Insider Trading

The law prohibits conduct involving manipulation of the trading price of financial products on Australian financial markets. ASA Staff must be aware of ASA's guidelines and policies relating to market conduct.

Political Donations

ASA Staff and Directors are prohibited from using ASA funds for political contributions without approval from the ASA Real Estate Partners Pty Ltd Board. Where ASA engages with government, we do so in an ethical and transparent manner. Should an ASA Staff (or Director) choose to participate in political activities, make political donations or provide gifts they may only do so in a personal capacity.

Cash

The receipt or provision of cash, gift cards or other gifts that are readily convertible into cash is prohibited. Any offer of cash should be reported to Compliance immediately and logged in the ASA compliance tracking system.

Confidentiality

All confidential information must be handled on a “need to know” only basis. When working with or in control of confidential information, ASA Staff must preserve the confidentiality of that information.

ASA Staff must not use confidential information, of either a business or personal nature, for personal gain or for the benefit of any other person.

Equal Employment Opportunity

ASA is an equal opportunity employer and is committed to diversity and the merit-based appointment and promotion of qualified ASA Staff. ASA does not tolerate discrimination or bias in the workplace including in the recruitment, promotion and rewarding of ASA Staff.

Workplace Behaviour

Discrimination, the condoning of discriminatory behaviour, harassment and bullying are not tolerated either in the workplace, at external functions or via social media. ASA Staff are expected to act in a professional, respectful and courteous manner in the workplace, while working remotely and while attending online or in-person business functions.

The use of illegal drugs is prohibited, as is excessive consumption of alcohol at business functions.

Health and Safety

ASA is committed to providing a safe and healthy workplace for its workers (including employees, contractors and consultants) and its visitors. Management and ASA Staff play a key role in creating and promoting a safe and healthy work environment.

ASA Staff must:

- carry out their duties in a safe manner
- ensure that reasonable precautions are taken to prevent accidents
- ensure that no deliberate harm is caused to others; and
- report any accidents or potential hazards to a Manager.

Environmental and Social Sustainability

ASA considers sustainability to be an integral part of our business with the objectives of leading cities, future-enabled customers, strong communities, thriving people and an enriched environment supporting our overarching goal of delivering sustained value.

ASA Staff are expected to support ASA in building a business that delivers positive outcomes for people and the environment.

Compliance with Code

A breach of this Code may constitute a breach of the law. If the breach constitutes insider trading, this is a criminal offence and could lead to prosecution.

A breach of this Code may result in disciplinary action which could include:

- Termination of employment; or
- Negative impact on remuneration.

Where the Code relates to our service providers, a material breach may result in termination of the contract. Significant breaches of the Code will be reported to the relevant Board or Board Committee.

ASA Staff are expected to raise with their Manager or the Company Secretary, any behaviour that is contrary to this Code or any issues concerning a possible breach of law, irregularity, compliance or risk issue, ethical issue, inappropriate workplace behaviour or anything else that could impact the health and safety of an ASA Staff member or damage ASA's reputation.

Questions

If any ASA Staff has any questions about the subject matter or requirements of this Code, that person should contact the Company Secretary in the first instance.

Review

The Code of Conduct is to be reviewed every two years or sooner where circumstances require. Any changes will be communicated to ASA Staff and/or posted on ASA's intranet site and/or website (as deemed appropriate).

ASA Staff are encouraged to provide feedback on the Code of Conduct (or other policies) to their Manager, the Company Secretary or Managing Partners.

All ASA Staff are required to successfully complete compulsory ongoing training (or attestations) relating to the Code.

Approval

This policy was approved by the Board of each of:

- ASA Real Estate Partners Pty Ltd on 3 June 2026; and
- ASAFM on 3 June 2026.