

Whistleblower Policy

Purpose

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**) are committed to conducting its business to the highest standard and a culture of corporate compliance, integrity and responsible and ethical behaviour where all ASA Staff are responsible for their actions.

In particular, the ASA Group encourages Eligible Whistleblowers to feel comfortable and confident to report any misconduct, fraud, inappropriate behaviour or other Improper Conduct without fear of detriment or reprisal.

This policy is designed to:

- encourage, protect and support the reporting of any misconduct, fraud, inappropriate behaviour or other Improper Conduct at the ASA Group; and
- provide transparency regarding the mechanism for the receiving, handling and investigation of such reports.

This policy reflects the key values of the ASA Group, as outlined in the ASA Group's Code of Conduct.

Policy Application

This policy applies to **Eligible Whistleblowers**, being any individual who is or has been one of the following:

- **Suppliers:** a supplier (including its employees) of goods or services to any member of the ASA Group or any managed investment scheme for which a member of the ASA Group is the responsible entity or manager ;
- **ASA Staff:** any director, officer, senior manager or other employee of an ASA Entity and any other employee or consultant to an ASA Entity as designated by the Board of ASA Real Estate Partners or ASA Management Limited ;
- an associate of any member of the ASA Group or any managed investment scheme for which a member of the ASA Group is the responsible entity or manager (each, an **ASA Entity**); or
- a relative, spouse or dependant of any of the individuals above, or a dependant of such an individual's spouse.

An Eligible Whistleblower may qualify for protections at law if they make a report that meets the requirements set out in this policy.

This policy is an integral part of ASA's compliance framework and should be read in conjunction with ASA's Code of Conduct and its Anti-Bribery and Corruption policy.

Policy

What conduct and matters should be reported?

If an Eligible Whistleblower has reasonable grounds to suspect that there is or has been Improper Conduct, being misconduct or an improper state of affairs or circumstances in relation to ASA, a related body corporate, or an officer or employee of an ASA Entity, an Eligible Whistleblower is encouraged to report that information. Improper Conduct is broad and may or may not involve a breach of a particular law. Examples of Improper Conduct are set out in the Annexure A.

An Eligible Whistleblower can still qualify for protection even if their report on the Improper Conduct turns out to be incorrect, provided it is based on reasonable grounds. It is important that the concerns raised by Eligible Whistleblowers are genuine and based on reasonable grounds, as alleging improper behaviour by a person can be damaging. Any ASA Staff deliberately making a false report of Improper Conduct will be treated seriously and may be subject to disciplinary action.

Most personal work-related grievances, such as grievances about any matter in relation to the Eligible Whistleblower's employment, or former employment, which:

- has (or tends to have) implications for the Eligible Whistleblower personally;
- does not have significant implications for the ASA Group (or another organisation regulated by whistleblower protection laws) that are unrelated to the Eligible Whistleblower; and
- does not relate to conduct (or alleged conduct) that is Improper Conduct,

are excluded from this policy and the whistleblower regime under the Corporations Act 2001 (Cth) (**Corporations Act**). Some instances of personal work-related grievances may qualify for protection if they include information about misconduct, a breach of employment laws or otherwise constitute Improper Conduct. ASA Staff with personal work-related grievances should speak to their manager or Compliance, or alternatively, seek legal advice about their rights and protections under employment laws.

How should reports be made?

Reports to a Whistleblower Officer

ASA encourages Eligible Whistleblowers to report any incidents of Improper Conduct to a Whistleblower Officer (being any of the Head of Risk & Compliance and each Managing Director) in person, email or telephone, inside or outside of business hours.

An Eligible Whistleblower who makes such a report of Improper Conduct will qualify for protection as a whistleblower under the Corporations Act.

ASA encourages reports of Improper Conduct to a Whistleblower Officer in the first instance in order for ASA to investigate and address the Improper Conduct as soon as possible.

If an Eligible Whistleblower wishes to obtain additional information about the reporting process before making a formal report in respect of Improper Conduct, the Eligible Whistleblower may contact any Whistleblower Officer.

Other avenues for reporting

An Eligible Whistleblower may also qualify for protection under the Corporations Act, even if they have not made a report to a Whistleblower Officer, if:

- they make a disclosure to a legal practitioner for the purposes of obtaining legal advice or legal representation about the operation of the whistleblower provisions in the Corporations Act;
- they report an incident of Improper Conduct to any director, company secretary or senior manager of ASA, ASA's external auditors (including any member of the audit team), the Australian Securities and Investments Commission (**ASIC**), the Australian Prudential Regulation Authority or the Commissioner of Taxation at the ATO; or
- in certain circumstances, disclosure of Improper Conduct is made to a journalist or parliamentarian under the prescribed public interest and emergency disclosure provisions in the Corporations Act.¹

Making a report anonymously

Anonymous reports of Improper Conduct by an Eligible Whistleblower remain entitled to protections under the Corporations Act. An Eligible Whistleblower may choose to remain anonymous, including by adopting a pseudonym, for the purpose of making the report, during the investigation and after the investigation is finalised. An Eligible Whistleblower can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.

ASA requests that any Eligible Whistleblower who wishes to remain anonymous maintain ongoing two-way communication with ASA (such as through a Whistleblower Officer), so that ASA can ask follow-up questions, provide feedback and report on the status of the investigation.

Training and resources for Whistleblower Officers

ASA will ensure that all Whistleblower Officers:

- receive training regarding this policy and how a report should be handled;
- receive annual training on the legal requirements of a person in their position who may receive reports of Improper Conduct; and
- have available to them resources to understand how to deal with reports of Improper Conduct.

Whistleblower Officers may, where appropriate, obtain advice (such as external legal advice) in relation to dealing with a report of Improper Conduct, and will have information available to them about how to obtain such advice if they are unsure about how to deal with such a report.

¹ A report may be made to journalist or parliamentarian under certain public interest and emergency disclosure provisions in the Corporations Act. An Eligible Whistleblower should understand the criteria for making a report in these exceptional circumstances, including the need for prior notice to ASIC, APRA or the ATO. ASA recommends that independent advice from a legal practitioner is obtained before an Eligible Whistleblower makes a public interest or emergency disclosure.

Handling and investigating a report of Improper Conduct

Reports of Improper Conduct received by Whistleblower Officers will be provided to the Company Secretary (or a Managing Director if the report relates to the Company Secretary), or the ASA Real Estate Partners Board Chair (if the report relates to the Managing Director) (as applicable, the Responsible Person) as soon as practicable after a report is received in accordance with this policy. ASA will ensure that Responsible Persons receive annual training on the legal requirements of a person in their position receiving reports of Improper Conduct.

The Responsible Person will assess each report of Improper Conduct to determine whether it qualifies for the protections described below and the process and timeframe for investigation (including the nature and scope of the investigation). The Responsible Person may seek external advice (including from legal advisors) for this purpose.

All reports of Improper Conduct will be investigated as necessary based on the substance of the report by an appropriate internal party that is independent from the area of the business involved. In most instances, this will be the Company Secretary. In certain circumstances, appropriate external or internal resources may be engaged to assist with conducting the investigation.

Investigations will be undertaken in a timely manner that is confidential, fair, independent and objective. ASA will aim to conclude all investigations within 30 days where reasonably practicable. Where a report is submitted anonymously, ASA will conduct the investigation based on the information provided to it. If the circumstances require, ASA may request the consent of the Eligible Whistleblower to a limited disclosure of information to enable investigation of the Improper Conduct.

Where appropriate, any person who is reported to have engaged in Improper Conduct will be informed of the allegations and provided with the opportunity to respond as part of the investigation. The Eligible Whistleblower will be contacted to confirm that the report has been received and, where appropriate and practicable, to receive regular updates regarding the status of the matter. The frequency and timing of those updates may vary depending on the nature of the report.

ASA may not be able to undertake an investigation or provide updates if a report is made anonymously and no means of contact or communication with the Eligible Whistleblower are provided.

Findings and reporting

Findings from an investigation

The form of reporting on findings of an investigation will be dependent on the nature and substance of the reported Improper Conduct. Findings from the investigation will be provided to the Managing Director (or the ASA Real Estate Partners Board Chair, if a report relates to the Managing Director).

Addressing findings of investigation

Findings of an investigation may vary, and ASA will seek to address any findings in the manner that is appropriate to the nature of them. For example, where the findings of an investigation identify gaps or deficiencies in ASA's internal practices, we will consider improvement of these practices. We may also take disciplinary action against those involved in Improper Conduct where this is supported by the findings and appropriate in the circumstances.

Reporting

Compliance will be provided with an update on any new reported incidents and existing incidents reported under this policy on a quarterly basis. Any material incidents will also be reported to the ASA Real Estate Partners Board.

If an Eligible Whistleblower has concerns about an investigation or its outcome, ASA encourages the Eligible Whistleblower to speak to a Whistleblower Officer in the first instance. ASA is not obligated to reopen an investigation if it concludes the investigation was conducted properly, that no new information is available or that any new information would not change the findings.

Legal protections for Eligible Whistleblowers

There are special protections available under the Corporations Act and the Tax Administration Act 1953 (Cth) for Eligible Whistleblowers who make reports of Improper Conduct to a person described in section 3.2 of this policy.

The legal protections are:

- immunity from any civil, criminal or administrative liability in relation to the report, except to the extent that report reveals the Eligible Whistleblower has engaged in misconduct;
- no contractual or other remedy may be enforced or exercised against the Eligible Whistleblower for making the report;
- in some circumstances (for example, if the report has been made to a regulator or where the report qualifies as a public interest or emergency report), the information provided by the Eligible Whistleblower is not admissible in evidence against it in criminal or penalty proceedings, other than proceedings in respect of the falsity of the information;
- anyone who causes or threatens to cause detriment to an Eligible Whistleblower or another person due to a belief that a report has or could be made, may be guilty of an offence and liable for damages;
- the right to have their identity protected and protection from victimisation; and
- the right to seek compensation and other remedies through the courts for any loss, damage or injury suffered by the Eligible Whistleblower, including as a result of detrimental conduct.

Support and protection of Eligible Whistleblowers

Protection of identity and confidentiality

ASA has a duty to ensure that reports by Eligible Whistleblowers are kept confidential and that the identity of the Eligible Whistleblower protected. Subject to any requirement at law or from a regulator, ASA will:

- only disclose information:

- to parties directly involved in the investigation process, as reasonably necessary for the investigation, or for the purpose of administration of this policy; and
- that does not include the identity of an Eligible Whistleblower (unless they have provided their consent);
- take reasonable steps to reduce the risk of any information that may lead to the identity of an Eligible Whistleblower being disclosed (such as by de-identifying any reports prepared pursuant to this policy and redacting personal information or details that could identify the Eligible Whistleblower); and
- securely store, and restrict access to, all information, materials or documents received or created in connection with a report from an Eligible Whistleblower.

It is illegal for a person to identify an Eligible Whistleblower or disclose information that may lead to the identification of the Eligible Whistleblower other than to regulators, the Australian Federal Police, a legal practitioner (for the purpose of obtaining legal advice or legal representation about the whistleblower provisions in the Corporations Act), a Commonwealth, State or Territory authority (for the purpose of assisting the authority in the performance of its functions or duties), or with the consent of the Eligible Whistleblower.

In some circumstances, the identity or information that may lead to the identification of the Eligible Whistleblower may be required to be disclosed to a court or tribunal, where the court or tribunal considers it necessary in the interests of justice, or to give effect to the relevant provisions of the Corporations Act.

Notwithstanding ASA's commitment to confidentiality, Eligible Whistleblowers should be aware that ASA's ability to protect the identity of an Eligible Whistleblower may be impacted if the Eligible Whistleblowers informs other individuals of their intention to make a report or the substance of the Improper Conduct. ASA encourages all Eligible Whistleblowers to make reports through the available channels under this policy and at law to receive the protections available.

Any concerns about a breach of confidentiality, or any questions about an Eligible Whistleblowers right to confidentiality, can be raised by Eligible Whistleblowers with a Whistleblower Officer or a regulator.

Protection from detriment

ASA will take all reasonable steps to ensure that an Eligible Whistleblower, who makes a report on reasonable grounds under this policy or at law, will not be subject to detriment and will be protected against reprisal or disadvantage.

The risk of detriment to the Eligible Whistleblower will be assessed and monitored by ASA and the form of protection provided by ASA will depend on the nature, circumstances and risks associated with the Eligible Whistleblower and their report, including protection from dismissal, demotion, disciplinary action, discrimination, harassment, intimidation, threats, physical or psychological harm or bias.

ASA is also committed to providing all necessary support to Eligible Whistleblowers based on the nature of the misconduct reported and personal circumstances of the individuals involved. ASA will

work with Eligible Whistleblowers to understand and manage any welfare concerns, address any detriment suffered and provide or make available professional support services as appropriate.

Compliance is responsible for ensuring that appropriate measures are in place to support and protect Eligible Whistleblowers, and will periodically review whether any additional measures should be put in place (including whether the protections adequately control the risk of an Eligible Whistleblowers identity becoming known). Any ASA Staff who retaliates or personally disadvantages or threatens an Eligible Whistleblower will be subject to disciplinary action.

Fair treatment for individuals mentioned in a report

ASA recognises the importance of ensuring fair treatment for individuals mentioned in or the subject of a report of Improper Conduct. Reports will be handled confidentiality in accordance with ASA's investigation procedure and this policy.

ASA may determine when to inform an individual who is the subject of a report of Improper Conduct, however, it will always do so before making any adverse finding against them. All ASA Staff will be afforded the benefit of an objective, fair and independent investigation and the use of ASA's support services.

Reporting of Improper Conduct by an ASA Staff member implicated or involved in that conduct will be considered in the context of disciplinary action.

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 breaches of this policy are required to be reported to Compliance immediately.

ASA will provide regular communications (on no less than a quarterly basis) to ASA Staff reminding them that the policy applies and the details of Whistleblower Officers. This policy is readily accessible to all ASA Staff through ASA's internal policy register and website.

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. In assessing whether it is operating effectively, factors including the following will be considered:

- ASA Staff's level of engagement with the policy and ASA's regular reminders about the policy;
- the timeframes within which reports of Improper Conduct are being dealt with (from the assessment to decision making stage);

- whether there have been any disclosures of information that should remain confidential under this policy and the law;
- feedback from Eligible Whistleblowers who have relied on this policy; and
- the information revealed by Eligible Whistleblowers in reports of Improper Conduct.

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 each of:

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

Annexure A - Examples of Improper Conduct

Examples of Improper Conduct include conduct that has occurred or is occurring at ASA that:

- constitutes improper, dishonest, corrupt, unethical or fraudulent activity (including bribery, money laundering or misappropriation of funds);
- is illegal or in breach of a legal obligation, breach of trust or breach of duty;
- is a material breach of ASA's key policies, including ASA's Code of Conduct, Securities Trading Policy, Anti-bribery and Corruption Policy and Conflict of Interest and Related Party Transactions Policy;
- constitutes harassment, discrimination, victimisation or bullying or an unsafe work practice;
- constitutes improper or misleading behaviour relating to accounting, financial reporting or internal/external audit matters or processes;
- may cause loss or be contrary to the ASA Group's financial or non-financial interests;
- contravenes the Corporations Act, the Competition and Consumer Act 2010 (Cth) or the Income Tax Assessment Act 1936 (Cth) or any other law or regulation of the Commonwealth;
- represents a danger or significant risk to the public or the stability of and confidence within the financial system; and
- involves engaging in or threatening to engage in detrimental conduct against a person who has made a report of Improper Conduct or is believed or suspected to have made, or be planning to make, such a report.