

9 December 2025

ASA Diversified Property Fund (Fund) ARSN 106 724 038 APIR YOC0018AU
New Product Changes: Unitholder Meeting Result and Revised PDS

We are pleased to advise that a series of product changes have been approved and will now be implemented for the ASA Diversified Property Fund along with additional initiatives for the Fund.

These items were previously included in correspondence to unitholders and include:

- new additional \$20 million equity commitment into the Fund at Fund net asset value in ordinary units from an entity associated with the Fund's investment manager ASA Real Estate Partners Pty Ltd;
- new liquidity features (capped quarterly withdrawal facility, withdrawals for deceased estates, five yearly term liquidity event); and
- changes to the fund's fees including a reduction in the base management fee.

Unitholder meeting result

We are pleased to announce that at a meeting of Unitholders held today Tuesday, 9 December 2025 investors in the ASA Diversified Property Fund (**Fund**) passed the special resolution set out in the Notice of Meeting issued on 12 November 2025. As a result, the constitution of the Fund will be amended to:

- change the way the performance fee payable to ASA Funds Management Limited as the responsible entity (Responsible Entity) of the Fund is calculated; and
- provide the Responsible Entity with the ability to redeem units in the Fund held by deceased estates in an alternative manner to that already permitted in the constitution.

The table below provides a summary of the votes cast for and against the resolution:

Resolution	For	Against	Abstain	Resolution Result
Amendments to the Constitution	20,665,905 89.84%	2,337,493 10.16%	10,421,318	Carried

Revised Product Disclosure Statement, benchmark notice, target market determination and application form

ASA Funds Management Limited (ABN 58 079 538 499, AFS Licence No. 234455), as responsible entity for the Fund, will shortly issue a new product disclosure statement (PDS), benchmark disclosures (as required under ASIC Regulatory Guide 46), target market determination (TMD) and application form for the Fund.

Each of these documents will be available on the Fund website at www.asarep/dpf. The PDS will replace the existing version dated 31 October 2024, the benchmark disclosures will replace the existing version dated 19 September 2025, the TMD will replace the existing version dated 7 November 2025 and the application form will replace the existing version dated October 2024.

The amendments to the existing PDS are primarily (but are not limited) to:

- update the fees and costs section to reflect the 2025 financial year management fees, costs and related estimates;
- reflect a revised distribution reinvestment price for the Fund;
- reflect the changes to the performance fee under the constitution;
- reflect the changes to the manner that the Responsible Entity will be able to redeem units in the Fund held by deceased estates under the constitution;
- introduce a new quarterly capped withdrawal facility;
- introduce a new five-yearly Fund review and potential term liquid facility, which may provide unitholders with an opportunity to realise some or all of their investment in the Fund every five years;
- reduce the annual base management fee; and
- adjust the buy/sell spread.

More information

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

Investor Services team

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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/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.