

## CONTINUOUS DISCLOSURE POLICY

### 1. Introduction and purpose

- 1.1. URB Investments Limited (“URB” or “the Company”) wishes to ensure that its stakeholders have confidence that the Company makes timely and balanced disclosure to the market of all matters concerning the Company that could reasonably be expected to have a material effect on the price or value of the Company’s securities.
- 1.2. The purpose of this policy is to:
  - a) ensure that the Company and its Relevant Persons comply with the ASX listing rules and Corporations Act; and
  - b) describe the processes implemented by the Company to ensure compliance.
- 1.3. This policy has been adopted by the Board to ensure that all ASX announcements are;
  - a) made to the ASX in the first instance;
  - b) made in a timely manner;
  - c) factual and accurate;
  - d) in a format approved by the ASX, with content that satisfies the requirements of the ASX (including underlying requirements such as the Corporations Act and Accounting Standards); and
  - e) clearly expressed and in a consistent format so as to keep the market fully informed and enable all investors to make informed investment decisions.
- 1.4. This policy applies to all Relevant Persons.

#### Further Advice

- 1.5. If you do not understand the law relating to this disclosure policy, or if you are unsure of the ramifications of this policy or how this policy applies to you, please contact the Chairman or Company Secretary.

### 2. Definitions

- 2.1. In this policy:
  - a) “**price sensitive information**” is defined as information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
  - b) “**Relevant Person**” means:
    - i) the Directors and other officers of URB and its subsidiaries;
    - ii) the officers and employees of URB’s Investment Manager and its subsidiaries, which includes permanent, part-time and casual employees and any contractors or consultants working at the Investment Manager’s premises or those of its subsidiaries;
    - iii) the officers and employees of any Property Manager of direct property assets in which URB has an interest, which includes permanent, part-time and casual employees and any contractors or consultants working at a Property Manager’s premises or those of its subsidiaries; and
    - iv) the officers and associates of the associate entities owning the direct property assets, in which URB has an interest.

### 3. Overview

- 3.1. As a listed company, URB is subject to the ASX Listing Rules, which have the backing of the Corporations Act 2001. ASX Listing Rule 3.1 describes the continuous disclosure requirements that URB must satisfy:

*“Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately tell ASX that information”*

- 3.2. Continuous disclosure is the timely advising of price-sensitive information so as to keep the market fully informed. The Company will inform the market immediately once it becomes aware of any price-sensitive information.
- 3.3. There are exceptions that apply to Listing Rule 3.1 in certain specific circumstances. Continuous disclosure does not apply to particular information if all of the following are satisfied (as per Listing Rule 3.1A:

*“3.1A.1 One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; **or***
- *The information is a trade secret. **and***

*3.1A.2 The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

- 3.4. It should be noted that the existence of a confidentiality agreement does not negate the Company’s responsibility to comply with its continuous disclosure obligations under the Listing Rules, and the conditions listed in Listing Rule 3.1A must be in existence for the Company to consider not disclosing price-sensitive information.

### 4. ASX Disclosure Process – Price-Sensitive Information

- 4.1. Ultimate responsibility for the disclosure of information rests with the Board of URB. However, it is essential that this policy is closely followed by all Relevant Persons.
- 4.2. A Relevant Person should inform the Chairman immediately once that Relevant Person becomes aware of any information that may need to be disclosed to the ASX, either immediately or in the future. In the absence of the Chairman, the Company Secretary should be informed.
- 4.3. If the Chairman determines that it is probable that there is or will be a requirement to disclose, the Chairman will refer the matter to the Board. In assessing whether information is price-sensitive, and if so whether an announcement can/should be made to the ASX, the Board will make reference to the diagram listed in section 2 of ASX Guidance Note 8 (reproduced as Annexure 1 to this policy).
- 4.4. If it is agreed that there is a need to make a disclosure to the ASX, the Company will then arrange for an ASX Announcement to be released in accordance with the procedures outlined in the following paragraphs.

- 4.5. The Investment Manager is responsible for drafting ASX announcements. This includes responsibility for coordinating appropriate input and verification from Board members and the property manager. It is the responsibility of the Investment Manager to ensure that all draft ASX announcements are complete and accurate, and that the Company has sufficient evidence to support all assumptions and statements of fact made in the announcement.
- 4.6. Once an announcement has been drafted, it is to be distributed to the Board for comment and input. While it is preferable that comment be received from all Directors, there may be times when this may not be practical.
  - a) For periodic price-sensitive ASX announcements (such as the Company's monthly NTA, Appendix 4D and Appendix 4E), approval of the Board must be obtained prior to lodgement with the ASX; and
  - b) All other ASX announcements or media releases should (subject to compliance with meeting the disclosure requirements of the ASX Listing Rules), have the signoff of the Chairman, or in his or her absence the Audit and Risk Committee Chairman or another director.
- 4.7. The Company Secretary is responsible for releasing information to the ASX in the form of an announcement to the market once it has been approved in accordance with the terms of this policy. The disclosure process is not complete until the ASX confirms receipt of the announcement. The Secretary is to advise the Chairman and Investment Manager when this confirmation has been received, and that the information is therefore clear for general release.
- 4.8. When the ASX confirms receipt of an announcement, the information will be posted on URB's website to make it accessible to the widest audience as soon as possible.
- 4.9. The Investment Manager is responsible for coordinating distribution of ASX Announcements to the media and other stakeholders if deemed necessary.

## **5. Timing of Price-sensitive ASX Announcements**

- 5.1. ASX Listing Rule 3.1 requires that the ASX be informed "immediately" of price-sensitive information, subject to the exceptions in Listing Rule 3.1A. ASX Guidance Note 8 clarifies that "immediately" is to be interpreted as meaning "promptly and without delay", rather than "instantaneously". A period of time will necessarily pass between when an entity first becomes obliged to give information to ASX and when it is able to give that information to ASX in the form of a market announcement. How long an acceptable "period of time" is will be driven by the nature and complexity of the information, and the processes therefore required by the Company to ensure the ASX announcement is accurate, complete, and not misleading.
- 5.2. The Company undertakes to ensure that it will not engage in any unnecessary delay in informing the ASX of price-sensitive information. Where the Company believes that:
  - a) its securities are already trading in a false market, and it is unable to instantaneously lodge an accurate, complete ASX announcement, or
  - b) its securities are likely to trade in a false market prior to the Company being able to lodge an accurate, complete ASX announcement,then the Company will consider requesting the ASX to place the Company's securities in a trading halt until an appropriate announcement can be made.

## **6. Price-sensitive Information already in the Market**

- 6.1. If a Relevant Person becomes aware that commercially sensitive or price-sensitive information has been or may have been inadvertently disclosed to a party external to the Company in breach of this policy, no matter how it occurred or to whom, they should immediately inform the Chairman (or Company Secretary in the absence of the Chairman). Failure to comply with Listing Rule 3.1 may cause URB and affected persons to be in breach of both insider trading laws and continuous disclosure laws. If the ASX is advised immediately when a potential breach has been identified, the damage done by any unlawful disclosure, together with the risk of legal action and attendant penalties and damages, are minimised.
- 6.2. If a Relevant Person is in any doubt about whether information is price-sensitive or not, that person should clarify the matter with the Chairman (or Company Secretary in the absence of the Chairman) as soon as possible.

## **7. Non Price-Sensitive Information**

- 7.1. The process for lodging non price-sensitive ASX announcements is the same as for price-sensitive announcements, with the exception that approval is only required from the Chairman (or delegated alternative) prior to the lodgement of the announcement with the ASX.

## **8. Rumours and Market Speculation**

- 8.1. The Company will not comment on market speculation or rumours unless:
  - a) there are factual errors in the market speculation or rumour that the Company believes could create a false market in the Company's securities; or
  - b) there is a material move in the price of the Company's securities that might reasonably be linked to the market speculation or rumour; or
  - c) the Company receives a formal request from the ASX or other regulator.
- 8.2. Any comments made by the Company in response to market speculation and rumour must be authorised by the Chairman and must be limited to correcting factual errors.

## **9. Improper Use of Information or Position in the Company**

- 9.1. Sections 182 and 183 of the Corporations Act govern the improper use of information or position by employees. In compliance with these sections, and in accordance with the URB Code of Conduct, no Relevant Person may make improper use of information obtained by virtue of their position with URB Investments Limited, its subsidiaries, or the Investment Manager, or any Property Manager appointed by the Board, to gain an advantage for themselves or any other person, or to cause detriment to the Company.
- 9.2. Breaches of sections 182 and 183 are potentially punishable by heavy fines and/or imprisonment. The Company and others affected may also take action to restrain such breaches and/or recover damages for loss suffered. It is therefore in both the Company's interest and the interest of Relevant Persons that information that is commercially sensitive and/or price-sensitive not to be discussed with parties not associated with the Company without prior authorisation from an appropriate officer of the Company.



## **Annexure 1**