

SHAREHOLDER COMMUNICATIONS POLICY

1. INTRODUCTION AND PURPOSE

- 1.1. URB Investments Limited (“**URB**” or “**the Company**”) wishes to provide existing and potential shareholders with appropriate information and facilities to understand their investment in the Company and exercise their rights as shareholders.
- 1.2. The purpose of this policy is to outline the Company’s practices for effective communication with shareholders and other stakeholders.

2. DEFINITIONS

- 2.1. In this policy:

- a) “**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 URB’s direct property investments, 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 URB’s direct property investments.

3. Company Spokespersons

- 3.1. Company spokespersons are required to consider whether any information, transaction or event of which they are aware may be price-sensitive and ensure that any potentially price-sensitive information is not disclosed to anyone outside the Company before the ASX has been notified.
- 3.2. The Chairman and portfolio managers appointed by the Investment Manager (or their authorised delegate) are the only authorised persons to comment publicly including to the media on any Company matters. The spokespersons may only conduct discussions with members of the investment community, financial analysts, shareholders, media or other stakeholders to:
 - a) clarify information that the Company has released publicly through the ASX;
 - b) provide visits to Company sites to promote improved knowledge of URB and its operations; and
 - c) provide basic industry or Company background information and other matter of public record.
- 3.3. Wherever practicable, two spokespersons should be present in any conversation with or presentation to financial analysts, media or any other stakeholders.

4. Continuous Disclosure Compliance

- 4.1. The Company has developed a separate policy (**URB Continuous Disclosure Policy**) which describes the processes implemented by the Company to ensure it makes timely and balanced disclosure 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.

5. Analyst and Investor Briefings

- 5.1. The Company will conduct analyst and investor briefings from time to time when it believes such briefings will be of benefit to the Company and investors. All requests for investor and/or analyst meetings, briefings or company presentations are to be directed to the Investment Manager, Chairman, or any external investor relations consultant appointed by the Company from time to time.
- 5.2. Where an investor or analyst makes direct contact with a Relevant Person, they should immediately be referred as above.
- 5.3. Investor and analyst briefings will be carried out in accordance the ASX Listing Rules and the Company's Corporate Governance principles. The following guidelines apply to investor/analyst meetings:
 - a) wherever practicable, two spokespersons should be present in any conversation with or presentation to financial analysts, investors, media or any other stakeholders;
 - b) a representative of the Investment Manager will attend all meetings involving investor and analysts;
 - c) at least one company spokesperson will maintain a record of all investor and analyst meetings in accordance with Company disclosure practices.
- 5.4. The relationship with investors, analysts and other stakeholders should be managed through the Investment Manager or investor relations representative.
- 5.5. All briefing materials such as presentations will be announced to the ASX and made generally available via the Company's website.

6. Analyst Reports & Financial Projections

- 6.1. In general, the Company will not comment on conclusions or assumptions contained within analyst reports on the Company. However, the Company will liaise with the relevant analyst to correct factual errors and comment on estimates/assumptions that vary significantly from the Company's current internal data ranges if to not do so would result in the market being materially misinformed.
- 6.2. The Company may from time to time post external analysts' reports on the Company's websites when it believes it may be in the interest of shareholders and investors. In so doing, the Company does not endorse any such report or its contents. The Company recognises that such analysts' reports are proprietary information belonging to the firm in question, and will be posted on the Company's website only with the author's written authorisation and consent.

7. Media Releases

- 7.1. ASX announcements and media releases are the Company's primary type of communicating information to the Company's stakeholders.
- 7.2. The Investment Manager is responsible for drafting all ASX announcements and media releases. This includes responsibility for coordinating appropriate input and verification from the Property Manager and Board members.
- 7.3. Once an announcement or media release 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, at a minimum (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.

7.4. The Company Secretary is responsible for releasing all ASX announcements or media releases once approved in accordance with the terms of this policy.

7.5. The Investment Manager, or investor relations consultant if appointed, is responsible for coordinating distribution of media releases to the media and other stakeholders and for posting the media release to the Company's website.

8. Contact with the media

8.1. It is not acceptable for Relevant Persons to engage with the media in any activity or comment which is designed or likely to bring the Company into disregard, or which is not in line with this policy.

8.2. Engaging with the media includes, but is not limited to, any public speaking engagements, comments in the media (printed, electronic, audio or visual), views expressed in the press, journals, websites or other printed, electronic visual or audio publications, comments to market analysts and investors, where such comments could reasonably be expected to be circulated to the public.

8.3. Unless specifically authorised, the following are the only persons authorised to speak to the media on behalf of the Company:

- a) Chairman; and
- b) Investment Manager.

8.4. In seeking authorisation to contact the media, or request the media be contacted, on behalf of the Company, Relevant Persons should document the commercial benefits to the Company of the media contact, and list the key points to be made.

9. General Stakeholder Communications

9.1. Shareholders and prospective shareholders are welcome to speak with the Investment Manager, and the Company's website contains appropriate contact details.

9.2. The Company also provides a facility on its website for shareholders and other stakeholders to submit written queries to the Company. These queries are managed by the Investment Manager.

9.3. The company encourages security holders to receive communications from, and send communications to, the entity and its security registry electronically, and will provide shareholders with the option to do so.

10. Website and Corporate Information

10.1. It is the Company's policy that complete and timely corporate information is available at all times from its website: www.urbinvest.com.au

10.2. The Company's corporate information includes, but is not limited to, the following:

- a) information about the Board;
- b) information about, and contact details for, the Investment Manager;
- c) information about, and contact details for, the URB's Share Registry;
- d) announcements to the ASX;
- e) press releases;

- f) corporate governance charters, policies & associated documents;
- g) annual Reports;
- h) full year and half-year financial reports;
- i) monthly NTA Reports; and
- j) quarterly and other Investment Reports;

11. Annual General Meeting

- 11.1. In accordance with the requirements of the ASX listing Rules and Corporations Act, the Company conducts an Annual General Meeting ("AGM") each year. A Notice of Meeting, notifying shareholders of the business of the meeting, will be issued by the Company no later than 28 days prior to the AGM.
- 11.2. It is the Company's policy that the AGM include a general question and answer session to allow shareholders to direct questions to appropriate members of the Company's Board and Management. Such questions can be directed on the day, or raised with the Company in advance via the Company's website or in accordance with instructions on the Notice of Meeting.
- 11.3. The Company will use its discretion whether to record certain sections of its AGM to provide investors who are unable to attend the AGM in person with the opportunity to listen to an update on the Company's activities. In such instances, access will be provided both via a live broadcast and for subsequent use via a podcast on the Company's website. The Company will implement the use of this and other alternative media if there is a demonstrable benefit to shareholders and other stakeholders.
- 11.4. The Company will ensure that a representative of its auditor is present at every AGM, and provide time for shareholders to ask questions of the auditor in relation to the financial audits and reviews conducted by the auditor during the year.