



AIMS Funds Management
A Member of AIMS Financial Group

**AIMS FUND MANAGEMENT LIMITED
CONTINUOUS DISCLOSURE POLICY**

September 2021

AIMS Fund Management Limited (ACN: 004 956 558) (**Responsible Entity**), as responsible entity of the AIMS Property Securities Fund (**APW**), is committed to its continuous disclosure obligations in accordance with the Australian Securities Exchange (**ASX**) Listing Rules and Corporations Act 2001 for APW.

This policy applies to all staff of the Responsible Entity, including its directors and officers, as well as any contracted stakeholders dealing with APW.

DISCLOSURE OF MARKET SENSITIVE INFORMATION

The Responsible Entity will disclose to ASX immediately any information concerning APW and the Responsible Entity that a reasonable person would expect to have a material effect on the price or value of APW's units to ensure that its unitholders have equal and timely access to material information concerning the APW including its financial position, performance, substantial ownership and governance, unless exempted from doing so.

If the Responsible Entity is not in a position to issue an announcement straight away, the Responsible Entity will submit to the ASX a request for a trading halt.

EXEMPTIONS TO DISCLOSURE OF INFORMATION

The Responsible Entity will not release information while each of the following requirements is satisfied in relation to the information:

1. One or more of the following five situations applies:

- Disclosing the information would be in breach of law;
- Information concerns an incomplete proposal or negotiation;
- Information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- Information is generated for internal management purposes; or
- Information is a trade secret; and

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

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

MARKET SENSITIVE INFORMATION

The Responsible Entity must notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of APW's securities (**Market Sensitive Information**) promptly and without delay.

Types of Market Sensitive Information include:

- A transaction that will lead to a significant change in the nature or scale of APW's activities;
- A material acquisition or disposal of units in APW;
- The granting or withdrawal of a material licence or other decision of a regulatory authority in relation to APW's business;
- The entry into, variation or termination of a material agreement;
- Becoming a plaintiff or defendant in a material law suit;

- APW's performance if it is materially different from market expectations;
- Any fund rating applied by a fund rating agency to APW or its units and any change to such a rating;
- Distribution declarations or guidance and changes in distribution policy;
- A change in APW's accounting policies that would have a material impact on profitability;
- Events regarding APW's units, financing or any default on any units (for example, under or over subscriptions to an issue of units or a unit re-purchase program); or
- Giving or receiving a notice of intention to make a takeover.

ROLES AND RESPONSIBILITIES

Directors and Officers

- Monitoring and overseeing the Responsible Entity's adherence to this policy;
- Ensuring that processes supporting this policy are effective;
- Approving the form and content of disclosures to the ASX;
- Actively monitoring whether there is any information that may need to be disclosed to the market;

Company Secretary:

- Ensuring that the Responsible Entity complies with continuous disclosure requirements;
- Overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media and the public;
- Educating employees on the Responsible Entity's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure; and
- Responding to enquiries from existing and prospective shareholders;

Employees of the Responsible Entity and contracted stakeholders:

- To alert the Responsible Entity's Company Secretary of any information that might be required to be disclosed in compliance with this policy.

EXTERNAL COMMUNICATIONS

The Responsible Entity will not:

1. Release information that is required to be given to ASX under the continuous disclosure rules to anyone else, unless and until it has been given to ASX and confirmation of that release to the market has been received;
2. Disclose Market Sensitive Information under an embargo arrangement (for example to analysts or journalists); and
3. Endorse, or be seen to endorse, analyst reports.

Presentation materials relating to investor briefings will be given to the ASX prior to commencing the briefing.

Where any person believes any information has been disclosed inadvertently during a briefing, meeting, visit or presentation which may have a material effect on the price or value of APW's units, they must immediately report the matter to the Responsible Entity's Company Secretary.

MARKET ANNOUNCEMENTS

Market Sensitive Information is publicly released through the ASX before disclosing it to analysts or others outside of the Responsible Entity. Further dissemination to investors is also managed through the ASX.

All such information must be accurate, balanced and expressed in a clear and objective manner that allows unitholders to assess the impact of the information when making investment decisions.

Information is posted on the AIMS Funds Management's website after the ASX confirms that an announcement has been made, with the aim of making the information accessible to the widest audience.

For further details of governance on communication, please see unitholder communication policy.

In responding to market rumours and inadvertent disclosures, even if not price sensitive, information is posted on the website so as to give investors equal access.

Review

This Policy will generally be reviewed annually. This Policy may only be varied by approval of the Board.