



IRONGATE

# Disclosure Policy

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Irongate Group

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## 1. ABOUT THIS POLICY

### 1.1 Policy statement

The RE is committed to the objective of promoting investor confidence and the rights of investors in the Fund by:

- complying with the continuous disclosure obligations imposed by law;
- ensuring that market announcements are presented in a factual, clear and balanced way;
- ensuring that investors have equal and timely access to material information concerning the Fund; and
- communicating effectively with investors and making it easy for them to participate in general meetings.

### 1.2 Purpose of this Policy

This Policy outlines corporate governance measures adopted by the RE in respect of the Fund, to further its commitments in relation to adequate disclosure. It seeks to incorporate:

- Principle 5 (Make timely and balanced disclosure) and Principle 6 (Respect the rights of security holders) of the ASX Corporate Governance Principles and Recommendations;
- the principles in Guidance Note 8 and the 10 principles set out in RG 62;
- the King IV Code;
- disclosure obligations in the ASX LR; and
- disclosure obligations in the JSE LR.

The Fund is listed on JSE and ASX. As such, this Policy must comply with the requirements of both the JSE and ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required.

If it is not possible to comply with both the JSE LR and the ASX LR, the RE must comply with the rule or requirement of the Main Trading Exchange at the relevant time.

### 1.3 Defined terms

<b>Act</b>	Corporations Act 2001 (Cth)
<b>ASIC</b>	Australia Securities and Investments Commission
<b>ASX</b>	ASX Limited or Australian Securities Exchange, as the context requires
<b>ASX Corporate Governance Principles and Recommendations</b>	The Corporate Governance Principles and Recommendations (4th edition) published in February 2019 by the ASX Corporate Governance Council
<b>ASX LR</b>	ASX Listing Rules
<b>Board</b>	The board of directors of the RE

<b>CEO</b>	Chief Executive Officer of the Fund
<b>CFO</b>	Chief Financial Officer of the Fund
<b>Chairperson</b>	Chairperson of the Board
<b>Company Secretary</b>	Company secretary of the RE
<b>Constitution</b>	The constitution of each of Irongate Property Fund I and Irongate Property Fund II (as amended from time to time)
<b>Director</b>	A director of the RE
<b>Disclosure Committee</b>	The disclosure committee of the RE as described in paragraph 3.1 of this Policy
<b>Fund</b>	Irongate Property Fund I and Irongate Property Fund II
<b>Fund Manager</b>	Fund manager of the Fund
<b>Guidance Note 8</b>	ASX's Guidance Note 8 Continuous Disclosure: Listing Rules 3.1-3.1B
<b>JSE</b>	JSE Limited or Johannesburg Stock Exchange, as the context requires
<b>JSE LR</b>	JSE Listings Requirements
<b>King IV Code</b>	The principles of corporate governance in South Africa which outline the corporate governance guidelines which apply to all JSE listed entities
<b>Main Trading Exchange</b>	Has the meaning given to it in the Constitution
<b>Manager</b>	Irongate Property Management Pty Limited or any other entity acting as manager of the trusts that comprise the Fund from time to time
<b>Policy</b>	This policy as amended from time to time
<b>RE</b>	Irongate Funds Management Limited or any other entity acting as responsible entity of the trusts that comprise the Fund from time to time
<b>RE Group</b>	Any company or other entity that is controlled (directly or indirectly) by the RE as trustee of the trusts that comprise the Fund
<b>RG 62</b>	ASIC Regulatory Guide 62 Better disclosure for investors
<b>Registry</b>	Securities registry for the Fund

## 14 Review

This Policy will be reviewed annually to check that it is operating effectively and whether any changes are required to the Policy.

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## 2. CONTINUOUS DISCLOSURE OBLIGATIONS

### 21 Disclosure obligations

The Fund is listed on ASX and JSE. As such, the RE of the Fund must comply with the continuous disclosure obligations contained in the ASX LR and the JSE LR. The ASX LR have the force of law under the Act.

## 22 Immediate notification of information which may have a material effect on price or value

ASX LR 3.1 requires the RE, subject to certain exceptions, to immediately (meaning, “promptly and without delay”) disclose to the market any information concerning the Fund that a reasonable person would expect to have a material effect on the price or value of the Fund’s securities. Disclosure is made by making an announcement to ASX.

The JSE LR contains a similar requirement.

Whether a matter is material depends upon the Fund’s business activities, size and place in the market. A matter may be material even if there is little impact on the Fund’s financial position and/or financial prospects. For example, the matter may have a significant impact on the Fund’s reputation or perception of the Fund’s strategy.

ASX provides examples in ASX LR 3.1 and Guidance Note 8 of matters which may be material. Relevantly, the types of matters that may need to be disclosed include:

- a material acquisition or disposal;
- takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or scale of the Fund’s activities;
- unit buybacks and capital reductions concerning the Fund’s securities;
- equity capital raisings for the Fund;
- market updates, including any earnings guidance for the Fund;
- interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results;
- distribution policy and distribution determinations/declarations concerning the Fund;
- any matter in respect of which Directors make a recommendation to the Fund investors;
- the granting or withdrawal of a material licence;
- entry into, variation or termination of a material agreement; and
- any other matter that the Board determines to be a significant matter affecting the Fund.

There are many other types of information, not included in the above list, that could give rise to a disclosure obligation.

If any material information disclosed to the market becomes incorrect, the RE must release an announcement correcting or updating the information. Further guidance on materiality is provided in the disclosure and materiality guidelines for officers and employees.

For the purposes of the JSE LR, material is defined as information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that, as a rule of thumb, would normally be equal to or exceed 10%.

## 23 Exceptions to disclosure of information

Disclosure of price sensitive information is not required while the matters listed in paragraphs (a), (b) and (c) below are satisfied:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 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 Fund; or
- the information is a trade secret.

The RE must disclose the information to ASX and JSE as soon as one of paragraphs (a), (b) or (c) is no longer satisfied.

Guidance Note 8 provides further detail on exceptions to immediate disclosure.

The JSE is also able to grant an exception to disclosure where the announcement would prejudice the legitimate interests of the issuer.

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### 3. DISCLOSURE ROLES, RESPONSIBILITIES AND INTERNAL PROCEDURES

#### 3.1 Disclosure Committee

The RE has established a Disclosure Committee for the Fund. At the date of adoption of this Policy, the members are the Fund's:

- Company Secretary;
- CEO;
- CFO; and
- Fund Manager.

The members of the Disclosure Committee may vary from time to time, but will consist of at least two members of senior management and the company secretary. Any decision of the Disclosure Committee requires the participation of at least two members.

#### 3.2 Role and responsibilities of the Disclosure Committee

The role of the Disclosure Committee is to manage compliance with the RE's disclosure obligations in respect of the Fund and this Policy.

Subject to any directions given by the Board (either generally or in a particular instance), the Disclosure Committee's responsibilities include:

- seeking to ensure that the RE complies with the disclosure obligations applicable to the Fund, including having relevant procedures in place;
- assessing the possible materiality of information which is potentially price sensitive;
- making decisions on information to be disclosed to the market;
- seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;

- referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration;
- reviewing the periodic disclosure documents and media announcements for the Fund before release to the market; and
- monitoring disclosure processes and reporting.

### 3.3 Role and responsibilities of the Company Secretary

The RE has appointed the Company Secretary as the person responsible for communication with ASX in relation to the ASX LR matters and also for the general administration of this Policy.

The Company Secretary's responsibilities include:

- seeking to ensure that ASX is immediately notified of any information which needs to be disclosed;
- distributing or arranging for distribution of continuous disclosure announcements to the Board and senior managers by email immediately after they have been released to the ASX;
- reviewing board papers and other information referred to the company secretary for events that the company secretary considers may give rise to disclosure obligations;
- convening meetings of the Disclosure Committee; and
- maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX.

### 3.4 Other officers and employees - disclosure and materiality guidelines

This Policy and the disclosure and materiality guidelines are provided to all officers and relevant employees on appointment. They must read this Policy and the guidelines so as to gain an appreciation of what type of information may potentially be price sensitive and when to immediately refer any matter or event which may need to be disclosed to the company secretary.

The Disclosure Committee will periodically review the disclosure and materiality guidelines and, where considered necessary, organise training for the RE's and the Manager's officers and relevant employees who are involved in the management and operation of the Fund to:

- assist with their understanding of the RE's and their own legal obligations in respect of the Fund relating to disclosure of price sensitive information, materiality and confidentiality;
- raise awareness of the RE's internal processes and controls; and
- promote compliance with this Policy and the guidelines.

Significant amendments made to this Policy or the disclosure and materiality guidelines will be communicated to officers and relevant employees by the company secretary.

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## 4. DISCLOSURE MATTERS GENERALLY

### 4.1 Inform ASX first

The RE will not release any information publicly that is required to be disclosed through ASX until the RE has received formal confirmation of its release to the market by ASX, unless otherwise permitted by the ASX LR.

## 4.2 Speculation and rumors

Generally, the RE will not respond to market speculation or rumours unless a response is required by law or ASX, including for the purposes of paragraph 4.3 of this Policy

## 4.3 False market

If ASX considers that there is, or is likely to be, a false market in the Fund's securities and asks the RE to give it information to correct or prevent a false market, the RE must give ASX the information needed to correct or prevent the false market.

## 4.4 Trading halts and voluntary suspension

If necessary, the Disclosure Committee may consider and are authorised to request a trading halt from ASX to prevent trading in the Fund's securities on an uninformed basis, and to manage disclosure issues.

## 4.5 Breaches

Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Act or ASX LR and to personal penalties for Directors and officers. Breaches of this Policy may also lead to disciplinary action being taken.

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# 5. MARKET COMMUNICATION

## 5.1 Communication of information

The RE will post on the Fund's website relevant announcements made to the market and related information (which may include slides and presentations used in analyst or media briefings) after they have been given to ASX and following confirmation of release to the market by ASX.

Material price sensitive information will be posted on the Fund's website as soon as reasonably practicable after its release to ASX following receipt of confirmation from ASX.

## 5.2 Analysts and institutional investors

The RE may conduct briefings for analysts and institutional investors from time to time to discuss matters concerning the Fund. Only the Chairperson, the CEO, the CFO and the Fund Manager or other approved representatives are authorised to speak with analysts and investors.

Before each reporting period, the CEO, CFO and Fund Manager will formulate guidelines for briefings for that period. The RE's policy at these briefings is that:

- the RE will not comment on price sensitive issues relating to the Fund not already disclosed to the market; and
- any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of price sensitive information, the information must be released through ASX before responding.

A representative of the RE in attendance may make notes of meetings and briefings with investors or analysts. Alternatively, an event may be webcast or teleconferenced or a recording or transcript added to the Fund's website.

After briefings, a member of the Disclosure Committee will consider the matters discussed at the briefings to ascertain whether any price sensitive information was inadvertently disclosed. If so, the information must be communicated to the market as set out in paragraph 5.4 of this Policy.

### **5.3 Analyst reports**

If requested, the RE may review analyst reports concerning the Fund. The RE's policy is that it will only review these reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market generally.

No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations set out in the report. The RE will communicate this Policy whenever asked to review an analyst report.

### **5.4 Inadvertent disclosure or mistaken non-disclosure**

If price sensitive information is inadvertently disclosed or a Director or employee becomes aware of information which should be disclosed, a member of the Disclosure Committee must immediately be contacted so that appropriate action can be taken including, if required, announcing the information through ASX and JSE and then posting it on the Fund's website.

### **5.5 Media relations and public statements**

Media relations and communications are the responsibility of the CEO. On major matters, the CEO is generally the spokesperson, and on financial matters, the CFO or the CEO may generally speak.

Other officers or senior employees may be authorised by the Board or the CEO to speak to the media on particular issues or matters.

Any inquiry that refers to market share, financials or any matter which the recipient considers may be price sensitive must be referred to the company secretary.

No information is to be given to the media on matters which are of general public interest or which may be price sensitive without the approval of the CEO.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

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## **6. INVESTOR RELATIONS AND COMMUNICATION**

### **6.1 Investor relations program**

The RE implements a range of investor relations strategies for the Fund to facilitate effective two-way communication with investors. The RE also recognises the importance of general stakeholder engagement.

### **6.2 Periodic reporting**

The RE produces half yearly and yearly financial reports and an annual report for the Fund in accordance with the Act, the ASX LR, the JSE LR and applicable accounting standards. It seeks to give balanced and understandable information about the Fund and its prospects in its reports to investors.



### 6.3 The Fund's website

The RE uses the Fund's website to provide investors with information about the Fund and its governance. Investor information will be posted in a separate part on the website from other material about the Fund. The website will include information relating to the following (as recommended in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations):

- corporate governance;
- copies of market announcements; and
- contact details for the RE and the Registry.

### 6.4 Use of electronic communication and other technology

Investors in the Fund may elect to receive information electronically as it is posted on the Fund's website. The website provides information about how to make this election. Investors may also communicate electronically with the RE and its Registry as provided for on the website.

The Fund will communicate by post with investors who have not elected to receive information electronically.

The Fund may consider the use of other technologies as they become widely available.

### 6.5 Members' meetings

Member's meetings are used to communicate with investors and allow an opportunity for informed investor participation. Investors are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. The RE conducts members' meetings for the Fund as required by, and in accordance with, the Constitution, the Act, the JSE LR and the ASX LR. The Board will consider the use of technology and other means to facilitate investor participation as appropriate.

### 6.6 Notices of meetings

The RE seeks to ensure that the form, content and delivery of notices of members' meetings of the Fund complies with the Constitution, the Act, the JSE LR and the ASX LR. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. The RE will place notices of members' meetings and accompanying explanatory material on the Fund's website.

### 6.7 Auditor to attend members' meetings

The external auditor will be invited to attend any members' meeting for the Fund.

### 6.8 Investor privacy

The RE recognises that privacy is important and will not disclose registered investor details unless required by law. Investor details will only be used in accordance with applicable privacy laws.