



**LDR CAPITAL**

# **Communications & Continuous Disclosure Policy**

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# Communications & Continuous Disclosure Policy

## 1. Purpose

Evolution Trustees Limited (“Evolution Trustees”) as the Responsible Entity (“RE”) for LDR Capital Property Fund I and LDR Capital Property Fund II (the “ASX Scheme”) and LDR Capital Pty Ltd (“the Investment Manager”) of the ASX Scheme (collectively: “the Collective”) is committed to meeting its communication and continuous disclosure obligations through the adoption of the Communications & Continuous Disclosure Policy (“the Policy”). These obligations are important to support ongoing investor confidence and the reputation of the business.

The ASX Scheme is a listed enhanced disclosing entity (“ED”) and must meet the requirements of both the ASX Listing Rules (“Listing Rules”) and section 674 of the Corporations Act. The Policy is consistent with Recommendations 5 and 6 of the ASX Governance Council’s Corporate Governance Principle and Recommendations (4th edition, February 2019), which provides that a listed entity should:

- (a) have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules;
- (b) ensure that its board receives copies of all material market announcements promptly after they have been made;
- (c) release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation where a listed entity gives a new and substantive investor or analyst presentation;
- (d) provide information about itself and its governance to investors via its website; and
- (e) have an investor relations program that facilitates effective two-way communication with investors.

“The Board” in this policy document shall mean the board of directors (each a “Director”) of the RE.

## 2. Policy Principles

This Policy is designed to:

- reinforce the Collective commitment to the continuous disclosure and material/significant event obligations imposed by the Corporations Act and Listing Rules;
- highlight the scope of the disclosure requirements under the continuous disclosure regime; and
- ensure timely and accurate information about Scheme is provided equally to members and the market in a clear and balanced way.

To achieve these purposes, this Policy sets out the Collective processes for:

- identifying all material information;
- reporting such material information to the Directors of Evolution Trustees; and



- providing timely disclosure of material information.

This Policy pertains to continuous disclosure regimes relevant to listed Schemes and Schemes that meet the definition of ED Securities under the Corporations Act.

The ASX Scheme is traded on the ASX. It is imperative that the RE works closely with the appointed Investment Manager to ensure these policy principles are enshrined in the working relationship between RE and Investment Manager.

### **3. Application of this Policy**

This Policy applies to:

- all Directors, senior executives and employees of the Investment Manager;
- all Directors and senior executives of Evolution Trustees;
- all employees of Evolution Trustees who have responsibilities relating to the Collective, whether full or part time or casual; and
- all contractors and consultants working for Evolution Trustees who have responsibilities relating to the Collective,

(collectively, "**personnel**").

Although the key continuous disclosure obligations arise under the Corporations Act and Listing Rules, the application of this Policy extends to all personnel.

### **4. Registered Scheme**

#### **ASIC Disclosures**

- RG 234 – Advertising and Marketing of Scheme
- RG 97 – Fee disclosures
- RG 198 – Unlisted Disclosing Entities
- RG 45 – Mortgage Scheme
- RG 46 – Unlisted Property Scheme
- RG 240 – Hedge Funds

ASIC has several enforcement options available to it where a company breaches its continuous disclosure obligations. These include civil penalty proceedings with a maximum fine of \$1 million, criminal penalty proceedings, enforceable undertakings and the use of infringement notices, introduced in 2004.

#### **Corporations Act Disclosures**

- Section 1017B – material changes and significant events

Under section 1017B of the Corporations Act, members should be notified of any material change to a matter, or significant event that affects a matter, which would have been required to be specified in a PDS.



The Collective is required to provide notice to members in writing or electronically and that notice must contain information that is reasonably necessary for the member to understand the nature and effect of the change. The Corporations Act specifies the minimum notice that is required for a material or significant event change being:

<b>Change</b>	<b>Timeframe</b>
A material/significant event which is not an increase in fees or charges	Before the change or event occurs or as soon as practicable (no later than 3 months after change has taken place.)
A material/significant event which is not an increase in fees or charges and in which the material/significant event would not have an adverse effect on the member's interest and accordingly the member would not be concerned with the period of delay.	No later than 12 months after the change or event.
A material/significant event which is an increase in fees or charges.	30 days before the change takes effect.

### **ED Securities Scheme**

Along with the above disclosure requirements, the ASX Scheme meet the indicia to be classified as ED Securities under section 111AD through to 111AM of the Corporations Act being a registered managed investment scheme with more than 100 members that offers a Product Disclosure Statement and including any listed Scheme regardless of the number of members, therefore are also required to comply with the following Corporations Act disclosures:

- **Section 675(2) – ongoing disclosure**

Under section 675(2) of the Corporations Act, if the RE becomes aware of information:

- (a) that is not generally available; and
- (b) that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of the registered managed investment scheme; and
- (c) if those securities are managed investment products – the information has not been included in a PDS, or in a Supplementary PDS, or a Replacement PDS, a copy of which has been lodged with ASIC;

the RE must, as soon as practicable, lodge a document with ASIC containing the information or comply with RG 198 if the RE has elected to comply with the good practice guidance for website disclosure.

In addition to this, consideration should be given to whether members in the scheme should be provided with pre/post notification of the disclosing event. In some rare instances consideration should be provided to whether member approval for a proposed disclosing event should be provided. This would occur where the proposed disclosing event would have a substantial impact to the scheme and the members.

- **Section 676 – when information is generally available**

This section provides guidance to determine when information is generally available. It states that information is generally available if:



- (a) it consists of readily observable matter; or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price or value might be affected by the information and since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed.

The section also states that information is also generally available if it consists of deductions, conclusions or inferences made or drawn.

- Section 677 – material effect on price or value

Under section 677 of the Corporations Act, a reasonable person would expect information to have a material effect on the price or value of units in the scheme if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those units.

## 5. ASX Listed Schemes

### Continuous Disclosure Regime

Along with the above disclosure requirements and, if applicable, ED Securities' Corporations Act disclosures, listed Schemes are also required to comply with the following ASX disclosures:

#### 1. ASX Listing Rules generally

As a listed Scheme, the Collective is required to comply with ASX Listing Rules 3.1, 3.1A and 3.1B; and section 674 of the Corporations Act.

Listing Rule 3.1 states that:

*“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 communicate that information to the ASX”.*

In accordance with Listing Rule 3.1, Evolution Trustees is required to immediately notify ASX of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Collective unless an exception under the Listing Rules applies (as described below). Disclosure is made by making an announcement to the market announcements platform on ASX. It is noted that Evolution Trustees is reliant on the Investment Manager and its personnel to notify it of information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of any securities issued by the Collective.

Evolution Trustees becomes aware of information if any of its Directors or officers has, or ought reasonably to have, come into possession of the information while performing his or her duties as a Director or officer of the Collective.

The obligation does not apply in the following instances:

3.1A	Listing Rule 3.1 does not apply to particular information where all of the following three requirements under Listing Rules 3.1A.1, 3.1A.2 and 3.1A.3 are satisfied in relation to the information:
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3.1A.1	One or more of the following 5 situations applies: <ul style="list-style-type: none"><li>• <u>It would be a breach of a law to disclose the information (note Confidentiality Agreements cannot protect);</u></li><li>• <u>The information concerns an incomplete proposal or negotiation, (note that the point a binding agreement is reached is critical, and prolonging the signing of documents cannot delay disclosure);</u></li><li>• <u>The information comprises matters of supposition or is insufficiently definite to warrant disclosure;</u></li><li>• <u>The information is generated for the internal management purposes of the entity; or</u></li><li>• <u>The information is a trade secret; and</u></li></ul>
3.1A.2	The information is confidential and ASX has not formed the view that the information has ceased to be confidential (see note A); and
3.1A.3	A reasonable person would not expect the information to be disclosed.
3.1B	If ASX considers that there is or is likely to be a false market in an entity's securities and asks the entity to give it information to correct or prevent a false market; the entity must immediately give ASX that information.

Whether such an exception applies in any specific circumstance will be decided by the Directors of Evolution Trustees. If an exception might apply this does not qualify or change the obligation on all personnel to communicate or report material information under this Policy. All personnel must maintain and keep all material information strictly confidential until it is released to ASX and becomes generally available.

If material information is no longer confidential (for example, if it is reported or referred to in the media or any information agency screens, or is discussed on social media platforms), once they become aware, personnel must inform the Board immediately to allow the Collective to comply with its continuous disclosure obligations.

## 2. Trading Halts

If the market is or will be trading at any time after a listed entity is obliged to give market sensitive information to the ASX under Listing Rule 3.1 and before it can give an announcement to the ASX to release, the entity may consider the use of a trading halt, to assist in meeting its continuous disclosure obligations. The trading halt is appropriate in circumstances where disclosure is necessary but the Group expects that it will not be in a position to release the announcement until such time as the market is trading.

Evolution Trustees may ask any exchange to halt trading in its securities to manage disclosure issues, thereby facilitating a fair and informed market in the Collective's securities.

The request for a trading halt to the ASX should be made by the Company Secretary in writing, following consultation with the Board. No personnel is authorised to initiate a request for a trading halt other than through the Company Secretary.



The Company Secretary will ensure that there is a protocol for handling contact with ASX and adequate back up processes and procedures for contact and communication with the ASX and lodgement of the trading request.

### 3. Blackout Periods

Information that regularly comes into existence and is clearly identifiable as “Material Information” shall be released in accordance with established principles. For example, determination of financial results, distributions, and other cyclical events shall be released in the normal course of events.

A timetable of such events shall be maintained and senior staff shall be familiar with it. The Company Secretary is charged to report to the Board any departures or variations from the timetable.

Such Material Information may be withheld under the provisions Listing Rule 3.1A.1. During this time, a Blackout Event will be called by the Company Secretary for all staff and directors preventing any transactions in these listed entities. The procedures relevant to a Blackout Event and trading are contained within the Personal Dealings & Securities Trading Policy.

There may occasionally emerge other information which requires determination as being Material Information or not. Such determination will be by the:

- Board, or
- Company Secretary

In the latter case:

The information will be discussed by the Company Secretary and its classification determined in consultation with the Board, and other directors if available.

If the information is Material Information and:

- (a) It is deemed that it not be released immediately – then the relevant staff shall be informed that this is the case and confidentiality reminders given and depending on the significance of the matter a Blackout period called, or
- (b) If is suitable for release – then ASX and RG198 submissions prepared and released.

The information shall be recorded in the Register (see Attachment A) and shall be tendered for acceptance at the next board meeting. Decisions made to disclose or not disclose matters shall be recorded in the RE Board minutes. To facilitate such recording, a standing item shall be incorporated at the end of each Board meeting agenda to document the consideration of and the disclosure decisions made at that meeting.

### 4. Authority to Release Information

<b>Announcement</b>	<b>Requires Board prior to ASX release</b>	<b>Requires Investment Manager approval only prior to ASX release</b>	<b>Company Secretary</b>
Price Sensitive Market Updates	Required	-	-
Trading Halts / Suspensions	-	Required	-



Results of AGM	-	-	Required
AGM Presentations	Required	-	-
Notice of AGM	Required	-	-
Release of Annual Report	Required*	-	-
Half year Accounts / Announcements / Presentations	Required*	-	-
Full year Accounts / Announcements / Presentations	Required*	-	-
New issue of securities	Required	-	-
Change of Directors Interest Notice	Required	-	-
Cancellation of Securities / Buy Back	Required	-	-
DRP Re-Investment Price	Required	-	-
Analyst / Investor Presentations	Required	-	-
Distribution Announcement (regular announcement)	Required*	-	-
Change to Distribution Policy	Required*	-	-

The Board will be provided with copies of all material market announcements after they have been made.

#### 5. Authorising Company Spokespersons

The Collective shall keep to a minimum the number of directors and staff authorised to speak on the Collective's behalf ("Authorised Persons"). Authorised Persons:

- may discuss with inquiring parties information that the company has released publicly through the stock exchange or the website, but shall avoid referring to or commenting on other price sensitive matters not yet released, and
- must make themselves familiar with the company's disclosure history before they brief anyone outside the company in order to safeguard against inadvertent disclosure of unreleased price sensitive information.

#### 6. Monitoring Disclosures

A record of all contact (by phone, email or in person) that has occurred with media, investors, investment banks and analysts is to be noted. A summary of this contact and any information disclosed shall be tabled for the Board at each meeting. This register shall record all contact with media, investors, investment banks and analysts where information has been released. Refer Attachment B.

Such information releases include those emanating from unanticipated questions, rumours, leaks, inadvertent disclosures, and from briefing analysts and shareholder groups.

Authorised Persons shall provide copies of information releases to the Compliance Manager to support such entries on the register, and for immediate release if necessary.

#### 7. Handling Rumours, Leaks and Inadvertent Disclosures

Issues can arise in the context of rumours circulating in media, orally or via email, or via other social media.



The company shall monitor these mediums as far as possible.

Where rumours and leaks regarding Material Information feature in the media described above, which have the potential of creating a false market for the securities, these shall be referred immediately to the Company Secretary which shall decide if the matter is material and, if so, shall confer with the Board, if practical, about how to respond.

Such response may include:

- making a “no comment” statement, or
- replying without providing misleading information or referring to unreleased Material Information (if this is possible), or
- release of Material Information.

The Collective shall not deny rumours or leaks when it is misleading to do so. In respect of inadvertent disclosures of Material Information all or part of the Material Information shall be released immediately. Where not all Material Information is released, the Company Secretary shall decide that sufficient information is released to avoid:

- non-disclosure, and
- misleading users by the fact of its insufficiency or brevity.

The Company Secretary shall confirm such responses with the Board in a timely manner.

## 8. Briefing Analysts and Major Shareholders

### (a) Reviewing discussions

Authorised Persons shall provide copies of information releases to the Compliance Manager prior to any release for recording on the register, and for immediate release if necessary.

Such releases should include slides and electronic presentations used in briefings. These materials should be placed with the ASX or on the RG198 webpage area prior to the presentation as a matter of course to ensure full disclosure.

### (b) Handling unanticipated questions

In dealing with analyst or shareholder questions that raise issues outside the intended scope of discussion, the Collective officers shall:

- only discuss information that has been publicly released, and
- if a question can only be answered by disclosing Material Information, decline to answer or take it on notice. In such cases it is important to release the Material Information before responding.

### (c) Responding on financial projections and reports made by analysts

The Collective will not generally comment on analyst forecasts or earnings projections. Officers shall confine comments on market analysts’ financial projections to errors in factual information and underlying assumptions when that does not involve providing material information that is not common knowledge or has not been previously disclosed to ASX.



Forecast information will not be provided by the Collective unless it has already been disclosed to ASX. Officers shall avoid any response which may suggest that the company's or the market's current projections are incorrect.

If the Collective has provided to the market, earnings guidance or a range of earnings expectation and Material Information becomes available which materially impacts that earnings guidance, the continuous disclosure regime is used to communicate that information and the impact on earnings guidance.

#### 9. Pre-results Periods

To prevent the inadvertent disclosure of material information, during the periods between the end of the Collective's financial reporting periods and the announcement of its results, personnel may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has previously been disclosed to ASX.

Additional periods in which interviews or presentations are not permitted without prior approval from the Board may be imposed. The personnel will be notified of any such additional periods.

## 6. Requirements

On becoming aware of information that is material information; and is not generally available (i.e. the information in question has not been included in any Annual Report, ASX announcement or other release or publication on behalf of the Collective, the personnel must provide the Board with as much detail about the matter or information as is reasonable in the circumstances and a brief description of why the information does or may have a material effect on the price or value of the Collective securities. Such examples include:

- a general outline of the matter or information;
- details of the relevant parties;
- the date(s) of the relevant event or transaction giving rise to the information;
- the general status (e.g. final negotiations/negotiations currently progressing/preliminary negotiations only);
- the approximate value of the transaction or event giving rise to the information;
- the approximate effect on the Collective's business, finances, operations or reputation; and
- if relevant, the names of any in-house or external advisers involved.

Evolution Trustees or the Board may request, and personnel must provide, further information from personnel as considered necessary to ensure that the information provided is accurate and complete.

A list of matters that may be considered material is set out in Attachment C. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

Personnel should also inform senior management if they consider or are aware of any prior disclosure to ASX which is inaccurate or incomplete.



In addition, if any personnel become aware of information that is based on rumour or speculation that may give rise to a false market in the Collective's securities, that person should provide such information to senior management (with as much detail as is reasonable in the circumstances), including, for example:

- details of the rumour or speculation;
- the source of the information; and
- the estimated effect of the information (if true) on the Collective's business, finances, operations and/or reputation (if known).

Where in doubt as to whether a matter requires disclosure, personnel are nonetheless required to advise senior management of the matter.

The relevant team member and a member of the senior management team will assess whether the information should be disclosed to ASX (if relevant) and ASIC, or on the Scheme's website, including considering whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market. We should seek a recommendation from the Investment Manager on how to treat the information. A member of the senior management team should also consider whether it is necessary to seek a trading halt or request voluntary suspension if disclosure cannot be made within an adequate timeframe. If disclosure is to be made, Evolution Trustees must then complete the Disclosing Event Checklist. Following completion, the Checklist must be submitted to a member of the senior management team for sign-off.

## **7. Accountability**

The Company Secretary is accountable for:

- providing guidance to determine what constitutes material information under this Policy;
- providing advice as to disclosure of material information, responding to queries with ASX and ASIC, or reacting to claims of market rumours or speculation; and
- disclosing material information to ASX, once a decision to make that disclosure has been made in accordance with this Policy.

The Company Secretary is responsible for communication with ASX, including in relation to Listing Rules matters.

The personnel set out below may have heightened accountability for ensuring that material information is disclosed to the Board and the Company Secretary under this Policy:

- the executives of the Investment Manager with authority and responsibility for planning, directing and controlling the activities of the Collective; and
- all Directors of Evolution Trustees.

## **8. Compliance**

All personnel must comply with this Policy.



The Collective will contravene its continuous disclosure obligations if it fails to notify ASX of information required by Listing Rule 3.1.

Either ASX or ASIC may take action upon a suspected contravention of the Listing Rules or the Corporations Act.

Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both at the Collective level and for individuals. Any known or suspected instances of non-compliance will be reported to the Board and the Company Secretary for full investigation and appropriate disciplinary action. Personnel should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the Corporations Act.

## **9. Review cycle**

This Policy will be reviewed at least every two years and updated as required from time to time. The Policy will be reviewed following relevant triggers such as:

- a change to legislation;
- a significant change to the nature and/or complexity of the RE/Trustee operations;
- a significant change in the Financial Services Industry.

This Policy can be amended only with the approval of the senior management team, with the exception of minor amendments that do not affect the nature, substance or intent of the document.



## Attachment A:

### Continuous Disclosure Register for matters arising between Board meetings

<b>Date of matter arising</b>	<b>Description of matter</b>	<b>Reasons for non-disclosure</b>	<b>Director authorising</b>	<b>Date of next board meetings</b>	<b>Date approved by the Board</b>	<b>Website updated or Supplementary released</b>	<b>ASIC advised FS89/90</b>



## Attachment B:

### Register of Contact with media, investors, investment banks and analysts

Date of contact	Director or Officer	External Party Identification	Description of contact	Was sensitive information released?	If so, what action has been taken?



## Attachment C

### Materiality guidelines and key terms

The Collective must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by the Collective (this is known as material information).

### Material information

- (a) Set out below is a non-exhaustive indicative list of matters that may give rise to an obligation to make disclosure to the market. Any information which may be material must be notified to the Board and the Company Secretary who will determine whether disclosure is required.
- (b) Matters which may require disclosure, if material, include:
- (c) the financial condition, results of operations, the Collective issued forecasts and earning performance of [name of collective] or a controlled entity, which are significantly different from that anticipated by the Collective or the market;
- (d) acquisitions or disposals of material assets by the Collective and the entities it controls;
- (e) significant events or occurrences that may have a material impact on the operations of the Collective or the entities it controls;
- (f) the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Collective or the entities it controls;
- (g) an agreement between the Collective and a Director (or a related party of the Director);
- (h) changes in the Collective's senior management or auditors;
  - (i) a significant financing or security issue (whether debt or equity) or other action with respect to outstanding securities (such as a share repurchase plan or redemption of bonds) or any default on any securities; and
  - (ii) a proposed dividend or a change in the dividend policy.

### Key terms

#### Material effect

- (a) A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for or buy or sell the securities.
- (b) In forming a view as to whether a reasonable person would consider such information to be material, the Collective's previous disclosure to the market should be considered (for example, information previously released to the market such as profit expectations, commentary on projected results, or detailed business plans or strategies).

#### Information that is generally available

- (c) In general, the disclosure obligation will not apply where the information is generally available. However, the impact of information that is generally available on the Collective may be such that it is likely to have a material effect on the price or value of the Collective's securities. If the information that is generally available is likely to have a material impact on the Collective, the disclosure obligation will apply and the impact or effect must be disclosed.
- (a) Information is usually considered to be generally available if:



- (i) it consists of a readily observable matter; or
- (b) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by the Collective and a reasonable period for it to be disseminated among such persons has elapsed; or
  - (i) it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

For example, information will be generally available if it has been released to ASX, published in an Annual Report or prospectus or otherwise been made generally available to the public and a reasonable time has elapsed after the information has been disseminated in one of these ways.