

Continuous disclosure policy

Approved by the IFML Board on 27 February 2009

What schemes does this policy apply to?

This policy applies to:

- Investa Diversified Office Fund ARSN 113 369 627
- Investa Second Industrial Trust ARSN 098 325 789
- Investa Fifth Commercial Trust ARSN 104 184 072

What is this policy about?

Investa Funds Management Limited (“Investa”) must comply with the continuous disclosure provisions contained in Chapter 6CA of the Corporations Act 2001 for any registered managed investment scheme which has 100 or more investors, being those listed above.

This means that these schemes (the “disclosing funds”) have a continuous obligation to immediately notify ASIC of price sensitive information, unless the information satisfies all the exceptions available.

This policy deals with:

- What information needs to be disclosed;
- Communications with analysts, investors and advisers; and
- The communication procedures that are to be adopted when disclosing information.

This policy should be read in conjunction with Investa’s Insider Trading Policy which provides a summary of the law associated with insider trading, and the provisions put in place to safeguard against the risks of non-compliance.

This policy will be reviewed regularly to ensure that it is up-to-date and is relevant and appropriate to our operations.

What information must be disclosed to ASIC?

Under the Corporations Act 2001 (“the Act”), Investa must immediately notify ASIC of any information concerning the disclosing funds that a reasonable person would expect to have a material effect on the price or value of the units in the disclosing funds. The Act (particularly section 675) imposes heavy penalties for failing to comply with Chapter 6CA, including penalties for any person who is involved in the contravention of the Act.

Information that would be expected to have a “material effect on price” is defined in the Act as being likely to influence persons who commonly invest in securities in deciding whether or not to buy or sell units in the disclosing funds.

In summary, disclosure is required where it is likely that the information would be significant enough to influence an investor to buy or sell units in the disclosing funds.

When does information not need to be disclosed?

The Act does not require disclosure if:

1. a reasonable person would not expect the information to be disclosed; or
2. the information is generally available; or
3. the information is already contained in a Product Disclosure Statement (“PDS”), a Supplementary PDS or a Replacement PDS, including any additional or up-to-date information made available to investors on, for example, the Investa website.

Further, the information does not need to be disclosed if the responsible entity is not aware of the information.

Any price-sensitive information which is not disclosed to ASIC because a reasonable person would not expect the information to be disclosed must not be passed onto third parties (other than to those connected with the proposed transaction or matter). Staff negotiating the transaction must ensure that, to the extent possible, any third party involved with the transaction or matter must not disclose the information to other parties or deal in units.

Do internal forecasts need to be disclosed?

No. Unless Investa releases a PDS or similar document containing forecasts as to distributions or capital growth, Investa does not release any forecasts.

Communications with analysts, investors and advisers

Investa’s Group Executives, Senior Management and Fund Managers interact regularly with analysts, investors and their financial advisers.

Generally, price-sensitive information must not be communicated to an external party unless it has previously been announced to all investors or to ASIC.

The following people are authorised to speak to analysts, investors and advisers in relation to the disclosing funds:

1. Managing Director and CEO, Investa Property Group
2. Finance Director, Investa Property Group
3. Chairman of the Board, Investa Funds Management Limited
4. Group Executive – Funds Management, Investa Funds Management Limited
5. General Manager – Retail Funds, Investa Funds Management Limited
6. Fund Manager(s) for the relevant disclosing entity, Investa Funds Management Limited

The authorised persons listed above can only communicate with external parties or investors within their designated area of responsibility or specific authority. In practical terms, these people must not comment on or issue material that is outside their specific area of responsibility and authority. Further, these people are prohibited from disclosing or commenting on any price-sensitive information unless it has been previously disclosed to all investors or to ASIC.

When dealing with the media, authorised spokespersons must be respectful and professional, and must represent Investa in a professional manner.

If any other person receives a request or comment from an investor or external party in relation to any matter concerning the disclosing funds, they must advise the person that they are not authorised to speak on behalf of Investa (unless authorised by the authorised person(s) above) and must refer enquiries to an authorised person.

Communicating to ASIC

Investa has appointed the Compliance Manager as the key person responsible for:

- making sure Investa and the disclosing funds comply with continuous disclosure requirements;
- overseeing and co-ordinating disclosure of information to investors and ASIC; and
- educating and distributing to staff copies of this policy with the objective of raising awareness of the principles governing disclosure.

Questions?

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