

EQTL CONTINUOUS DISCLOSURE POLICY

Equity Trustees Limited

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) (“the Company” or “Responsible Entity” or “EQTL”), a wholly-owned subsidiary of EQT Holdings Limited (ACN 607 797 615) (“EQTHL”), is committed to its continuous disclosure obligations in accordance with the relevant securities exchange(s) (“the Exchange(s)”) rules and Corporations Act 2001 for listed and quoted funds (collectively “the LQF”, including the listed investment trusts [“LIT”]) for which the Company acts as responsible entity.

1. POLICY

The Responsible Entity will disclose to the Exchange(s) immediately any information concerning the LQF and Responsible Entity that a reasonable person would expect to have a material effect on the price or value of the LQF’s units (ie market sensitive information) to ensure that its unitholders have equal and timely access to material information concerning the LQF 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 Exchange(s) a request for a trading halt.

2. APPLICATION

This policy applies to: the Responsible Entity’s directors (“the Board”) and Company Secretary (“the Company Secretary”); employees and contractors of EQTHL and its subsidiaries; and those contracted with the Responsible Entity to manage and administer the units of the LQF.

3. EXEMPTIONS

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

- i. one or more of the following five 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 entity; or
 - the information is a trade secret;

AND

- ii. the information is confidential and the Exchange(s) has not formed the view that the information has ceased to be confidential;

AND



- iii. a reasonable person would not expect the information to be disclosed.

4. MARKET SENSITIVE INFORMATION

Types of information that could be market sensitive include:

- a transaction that will lead to a significant change in the nature or scale of the LQF's activities;
- a material acquisition or disposal of units in the LQF;
- the granting or withdrawal of a material license or other decision of a regulatory authority in relation to the LQF's business;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the LQF's performance if it is materially different from market expectations;
- any fund rating applied by a fund rating agency to the LQF or its units and any change to such a rating;
- distribution declarations or guidance and changes in distribution policy;
- material changes to the LQF's benchmark;
- a change in the LQF's accounting policies that would have a material impact on profitability;
- events regarding the LQF'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.

The Responsible Entity will liaise, where possible, relevant and appropriate, with the LQF's investment manager and relevant service providers in making a determination as to whether information is market sensitive, and whether it is necessary to call a trading halt.

5. PREVENTION OF TRADING IN A FALSE MARKET & DEALING WITH RUMOURS

If requested, the Responsible Entity will immediately give to the Exchange(s) information which the Exchange(s) considers will correct or prevent a false market.

The Responsible Entity will not comment on rumours or speculation unless it is necessary to correct or prevent a false market, or one of the relied upon exemptions (per clause 3) no longer apply.

6. VETTING AND AUTHORISATION PROCESSES

The Responsible Entity will ensure that LQF announcements are factual, complete, balanced and expressed in a clear and objective manner that allows unitholders to assess the impact of the information (both positive and negative) when making investment decisions.

The Board is responsible for the approval of LQF announcements, and may delegate its authority to the Responsible Entity's Senior Management ("Senior Management") and the Board Disclosure Committee to assist it in complying with this policy. Any delegations will be documented.

7. ROLE AND RESPONSIBILITIES

Board

- 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 Exchange(s).
- Actively monitoring whether there is any information that may need to be disclosed to the market.



- Ensuring that the Company Secretary is alerted of any information that might be required to be disclosed in compliance with this policy.

Company Secretary

- Supporting the Board to fulfil its responsibilities set out in this policy.
- Ensuring that the Board is alerted of any information that might be required to be disclosed in compliance with this policy.
- Lodging the LQF announcement to the Exchange(s), pursuant to the Market Announcement Procedure set out in this policy.

Senior Management

- Ensuring that the Board and Company Secretary are alerted to any information that might be required to be disclosed in compliance with this policy.
- Ensure that the LQF announcement is posted to the LQF's website, pursuant to the Market Announcement Procedure set out in this policy.

Employees and contractors of EQTHL and its subsidiaries, and contracted stakeholders

- Alerting the Senior Management, Board and/or the Company Secretary of any information that might be required to be disclosed in compliance with this policy.

8. EXTERNAL COMMUNICATIONS

The Responsible Entity will not:

- release information that is required to be given to Exchange(s) under the continuous disclosure rules to anyone else, unless and until it has been given to Exchange(s) and confirmation of that release to the market has been received;
- disclose market sensitive information (for example to analysts or journalists) under an embargo arrangement; and
- endorse, or be seen to endorse, analyst reports.

Where required under the Exchange(s) rules, presentation materials relating to investor briefings will be given to the Exchange(s) 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 the LQF's units, they must immediately report the matter to Senior Management, the Company Secretary and/or the Board so that ultimately the Board and Company Secretary are alerted.

9. MARKET ANNOUNCEMENT PROCEDURE

The following procedures apply in relation to all external announcements:

- Identification and notification of material information** - As soon as a person to whom this policy applies becomes aware of information which may be required to be disclosed in accordance with this policy, they should immediately notify Senior Management, the Company Secretary and/or the Board so that ultimately the Board and Company Secretary are alerted.
- Review and release of information** - The Board or the Board's Disclosure Committee will review the information to determine whether the information is required to be disclosed. If a Board meeting is required, this will be called by a Board director or the Company Secretary and held promptly without delay.
- Lodge announcement** - The Company Secretary will lodge the announcement with the Exchange(s), with a copy of the announcement sent to the Responsible Entity's directors.



- iv. **LQF website** – Upon receipt of acknowledgement from the Exchange(s) that the announcement has been released to the market, Senior Management will ensure that the announcement is immediately posted to the LQF's website.

10. CONTACT DETAILS FOR NOTIFICATIONS

Notifications of actual or potential material information are to be provided to:

The Company Secretary

Email: eqt_cosec@eqt.com.au

Tel: +61 3 8623 5000

11. REVIEW OF POLICY

This policy will be reviewed by the Board at least every three (3) years.