

Communications Policy

Table of Contents

1.	Background	1
	1.1 <i>Overview</i>	1
	1.2 <i>Purpose</i>	1
2.	Confidentiality	1
3.	Communications with shareholders, employees and the market	2
	3.1 <i>Continuous and periodic disclosure</i>	2
	3.2 <i>Communications with the ASX</i>	2
	3.3 <i>Primewest Meetings</i>	2
	3.4 <i>Information on the website</i>	3
	3.5 <i>Briefings</i>	3
	3.6 <i>Communication with employees</i>	3
	3.7 <i>Employee briefings</i>	3
	3.8 <i>Electronic communication</i>	3
	3.9 <i>Website</i>	4
4.	Other communications	4
	4.1 <i>Communications with the media</i>	4
	4.2 <i>Communications with other stakeholders</i>	4
	4.3 <i>Website</i>	4
5.	Other matters	5
	5.1 <i>Questions</i>	5
	5.2 <i>Amendment of policy</i>	5
	5.3 <i>Adoption of Policy and Board review</i>	5
	Schedule 1 – Periodic Disclosures	6

Communications Policy

Primewest Group Limited and its subsidiaries and Primewest Management Limited as responsible entity of the Primewest Property Fund (Primewest)

1. Background

1.1 Overview

- (a) Primewest is committed to effective communication with its customers, shareholders, market participants, employees, suppliers, financiers, creditors, other stakeholders and the wider community. Primewest will ensure that all stakeholders, market participants and the wider community are informed of its activities and performance.
- (b) Primewest will endeavour to make publicly available all information to ensure that trading in its shares takes place in an efficient, competitive and informed market.

1.2 Purpose

- (a) This Communications Policy contains Primewest's approach and commitment to communication. The Policy is designed to ensure that Primewest:
 - (i) provides timely and accurate information equally to all shareholders and market participants regarding Primewest including its financial situation, performance, ownership, strategies, activities and governance; and
 - (ii) adopts channels for disseminating information that are fair, timely and cost efficient.
 - (b) In addition to those policies and processes contained in the Continuous Disclosure Policy, Primewest has implemented a number of processes to ensure achievement of these goals.
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2. Confidentiality

- (a) Information that Primewest considers private and that is not generally available outside Primewest (**Confidential Information**) and information that Primewest owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Primewest and all employees as follows:
 - (i) Primewest and all employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information;
 - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, Primewest and its employees must:
 - (A) take adequate precautions to ensure that information is only used for those purposes for which it is provided and is not misused or disseminated to Primewest's detriment; and
 - (B) ensure that the information is returned or destroyed when the purpose is complete.

- (b) Such precautions include obtaining a confidentiality agreement or other undertaking. Advice about these measures can be obtained from the Company Secretary.
- (c) Any information concerning Primewest which is not generally available and which may have a material effect on the price or value of Primewest securities may need to be disclosed in order for Primewest to comply with its continuous disclosure obligations referred to in its Continuous Disclosure Policy and in section 3 of this Communications Policy.

3. Communications with shareholders, employees and the market

3.1 Continuous and periodic disclosure

- (a) Shares in Primewest Group Limited and units in Primewest Property Fund are listed on the ASX. Therefore Primewest is subject to continuous disclosure requirements under the Corporations Act 2001 (Cth) and the ASX Listing Rules, in addition to periodic and specific disclosure requirements.
- (b) A fundamental component of Primewest's Communication Policy is its continuous disclosure program. To ensure Primewest complies with its continuous disclosure obligations, the Board has adopted a Continuous Disclosure Policy.
- (c) In addition to its continuous disclosure obligations, Primewest will make other periodic disclosures as required by law, and also in relation to those matters set out in the schedule to this policy, as contemplated by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

3.2 Communications with the ASX

- (a) All communication with the ASX will be in accordance with the ASX Listing Rules. The Company Secretary is responsible for communications with the ASX.
- (b) Information communicated to the ASX will also be placed on Primewest's website.
- (c) For further information, refer to Primewest's Continuous Disclosure Policy.

3.3 Primewest Meetings

- (a) The meetings of shareholders of Primewest represent an excellent opportunity for Primewest to provide information to its shareholders. Primewest encourages attendance at, and participation in, general meetings.
- (b) Primewest typically holds its annual general meeting in November in Sydney.
- (c) A notice of a meeting will be sent to shareholders prior to meetings, including details of the time and place of the meeting, the resolutions to be considered and proxy voting procedures.
- (d) Primewest recognises that some shareholders will not be able to attend its meetings of shareholders. To allow for the participation of any such shareholders, Primewest encourages shareholders to forward their questions to the Company Secretary prior to the meeting. Where appropriate, these questions will be read out and answered at the meeting, or, if this is not practicable, the question and answer will be recorded in the transcript of the meeting.
- (e) Primewest will regularly review its policies and procedures that it has in place to facilitate and encourage participation in shareholder meetings including in relation to:

- (i) participation in meetings involving electronic communications; and
- (ii) providing direct voting facilities to allow shareholders to vote ahead of the meeting without having to attend or appoint a proxy.

3.4 Information on the website

Primewest's website is one of the cornerstones of Primewest's Communication Policy with shareholders and the market. All information released to the ASX will be posted on Primewest's website as soon as practicable after the ASX has confirmed that it has received the information (see section 4.3 below).

3.5 Briefings

Primewest recognises the importance of the relationship between Primewest and its institutional investors, brokers and analysts. Primewest may from time to time conduct briefings to these groups. In these cases, the following protocols will apply:

- (a) material information which is required to be disclosed under the Continuous Disclosure Policy will not be disclosed at these briefings unless it has been previously, or is simultaneously, released to the market;
- (b) if material information which has not been disclosed is inadvertently released, Primewest will immediately release it to the market via the ASX and place it on Primewest's website;
- (c) questions at briefings that deal with material information that has not previously been disclosed will not be answered; and
- (d) Primewest will place a copy of the presentation material on Primewest's website.

3.6 Communication with employees

Primewest recognises that its employees are central to Primewest's success. In order to enable staff to fulfil their role to the high standards required and to promote employee satisfaction, Primewest aims to ensure effective communication with employees. Effective communication with employees starts with their direct manager and with accessibility to senior management.

3.7 Employee briefings

Primewest will from time to time conduct employee briefings so that all staff are aware of activities within Primewest. These briefings may be conducted by the Managing Director and CEO or an appropriate manager.

3.8 Electronic communication

- (a) Primewest recognises that it is often efficient to communicate electronically and accordingly:
 - (i) shareholders will be given the option to receive communications from, and send communications to, Primewest and its registry electronically; and
 - (ii) Primewest's email system allows staff and stakeholders to communicate simply and easily with management and staff of Primewest.
- (b) Employees and other stakeholders have access to Primewest's email system and are encouraged to use it to improve the flow of information and communication generally.

- (c) Primewest will use email to ensure a continued flow of information and to communicate effectively with staff. Staff should feel free to communicate with any member of management by email.

3.9 Website

- (a) Primewest's website is an important communication tool for Primewest's employees and external stakeholders, such as customers, suppliers and financiers.
- (b) Primewest's website contains a range of information of relevance to stakeholders including relevant corporate governance policies and codes, media and market announcements and presentations to shareholders and institutional investors (see section 4.3 below). Stakeholders are encouraged to view the website on a regular basis so that they can keep up to date with information concerning Primewest.

4. Other communications

4.1 Communications with the media

All communication with the media will be through the Chair, the Managing Director/CEO or the CFO, or persons authorised by the Board.

4.2 Communications with other stakeholders

Primewest is committed to ensuring that all stakeholders regularly receive information about Primewest and its activities. While individual briefings may be held with key stakeholders, such as financiers, the principal means of ensuring that stakeholders have access to information will be through Primewest's website.

4.3 Website

- (a) Primewest's website is the primary means to provide all information to all stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.
- (b) The following information will be available on Primewest's website:
 - (i) all announcements and releases to the ASX;
 - (ii) copies of presentations to shareholders, institutional investors, brokers and analysts where possible;
 - (iii) any media or other releases;
 - (iv) all notices of meetings and explanatory material;
 - (v) a copy of Primewest's most recent annual report as well as previous annual and half yearly reports;
 - (vi) all of Primewest's codes, policies and charters; and
 - (vii) any other relevant information concerning non-confidential activities of Primewest including business developments.

5. Other matters

5.1 Questions

If you have any questions arising from Primewest's Communications Policy, please contact the Company Secretary.

5.2 Amendment of policy

This Policy can only be amended with the approval of the Board.

5.3 Adoption of Policy and Board review

- (a) This Policy was adopted by the Board on 11 October 2019, and takes effect from that date and replaces any previous policy in this regard.
- (b) The Board will review this Policy periodically. The Company Secretary will communicate any amendments to employees as appropriate.

Schedule 1 – Periodic Disclosures

Primewest will disclose in its annual report, on its website, or in other appropriate communications, the following¹:

1. Roles and responsibilities of board and management

- (a) the respective roles and responsibilities of its board and management;
- (b) those matters expressly reserved to the board and those delegated to management;

2. Appointment of new directors

- (a) to shareholders, all material information in Primewest's possession relevant to a decision on whether or not to elect or re-elect a director;
- (b) to shareholders, the following information about a candidate standing for election or re-election as a director:
 - (i) biographical details, including their relevant qualifications and experience and the skills they bring to the board;
 - (ii) details of any other material directorships currently held by the candidate;
 - (iii) in the case of a candidate standing for elections as a director for the first time:
 - (A) any material adverse information revealed by the checks Primewest has performed about the director;
 - (B) details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, their independent judgement;
 - (C) if the board considers that the candidate will, if elected, qualify as an independent director, a statement to that effect,
 - (iv) in the case of a candidate standing for re-election as a director:
 - (A) the term of office currently served by the director; and
 - (B) if the board considers the director to be an independent director, a statement to that effect;
 - (v) a statement by the board as to whether it supports the election or re-election of the candidate;

3. Diversity Policy

- (a) its diversity policy, or a summary of that policy;

¹ In the 4th edition of its Corporate Governance Principles and Recommendations (<https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-fourth-edn.pdf>), the ASX Corporate Governance Council identify these disclosures as those that should be made by listed entities in their annual report and/or on their website.

- (b) the measurable objectives that its board, or a relevant committee, has set for achieving gender diversity and its progress towards achieving those objectives;
 - (c) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how Primewest has defined “senior executive” for these purposes);
 - (d) if Primewest is a “relevant employer” under the Workplace Gender Equality Act, Primewest’s most recent “Gender Equality Indicators”, as defined in and published under that Act;
 - (e) as a larger company with a significant number of employees, the numbers of women at senior executive level and the relative proportion of women and men in management roles immediately below senior executive;
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4. Performance evaluation processes for board and senior executives

- (a) its process for periodically evaluating the performance of the board, its committees and individual directors and, in relation to each reporting period, whether such a performance evaluation was undertaken in the reporting period in accordance with that process;
 - (b) knowledge that Primewest has gained from the evaluations mentioned above and any governance changes it has made as a result;
 - (c) its process for periodically evaluating the performance of its senior executives and, in relation to each reporting period, whether such a performance evaluation was undertaken in the reporting period in accordance with that process;
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5. Nomination Committee

- (a) the charter and members of its Nomination Committee;
 - (b) as at the end of each reporting period, the number of times the Nomination Committee met throughout the period and the individual attendances of the members at those meetings;
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6. Board skills matrix

Skills matrix which sets out the mix of skills that the board currently has or its looking to achieve in its membership;

7. Independent directors

- (a) the names of the directors considered by the board to be independent directors;
- (b) the length of service of each director;

- (c) the interest, position, association or relationship of a director which may cause doubts about that director's independence,² but which the board believes does not compromise that director's independence;
 - (d) if applicable, an explanation of why the board is of the opinion that the relevant interest, position, association or relationship does not compromise a director's independence;
 - (e) if an independent director is no longer independent, that fact in a timely manner;
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8. Code of Conduct

Its code of conduct, or a summary of it;

9. Audit Committee

- (a) the charter and relevant qualifications and experience of the members of its Audit Committee;
 - (b) in relation to each reporting period, the number of times that the Audit Committee met throughout the period and the individual attendances of the members at those meetings;
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10. Disclosure obligations

Its disclosure obligations compliance policy (Continuous Disclosure Policy), or a summary of that policy;

11. Shareholders

The policies and processes in place to facilitate and encourage participation at meetings of shareholders;

12. Risk Management

- (a) the charter and members of its Risk Management Committee;
- (b) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;
- (c) in relation to each reporting period, whether a review of the Company's risk management framework has taken place;
- (d) if a review of Primewest's risk management framework has taken place, any knowledge that Primewest has gained from the review and any changes it has made to its risk management framework as a result;
- (e) how Primewest's internal audit function is structured and what role it performs;

² See Box 2.3 of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, (<https://www.asx.com.au/documents/asx-compliance/cgc-principles-and-recommendations-fourth-edn.pdf>) at page 14.

- (f) whether Primewest has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks;
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13. Remuneration

- (a) the relationship between remuneration and performance and how it is aligned to the creation of value for shareholders;
 - (b) the charter and members of its Remuneration Committee;
 - (c) as at the end of each reporting period, the number of times the Remuneration Committee met throughout the period and the individual attendances of the members at those meetings;
 - (d) separately, its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives, including a summary of Primewest's policies and practices regarding the deferral of performance-based remuneration and reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in Primewest's financial statements;
 - (e) if Primewest has an equity-based remuneration scheme, its policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme;
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14. Securities Trading Policy

- (a) its Securities Trading Policy to the ASX market announcements office for release to the market;
 - (b) following any material change made to its Securities Trading Policy, a copy of the amended Securities Trading Policy, within 5 business days of the material change taking effect; and
 - (c) its Securities Trading Policy immediately upon the request of the ASX.
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15. Corporate Governance Materials³

- (a) the names, photographs and brief biographical information for each of its directors and senior executives;
 - (b) its constitution, board charter and the charters of each of its board committees;
 - (c) the corporate governance policies and other corporate governance materials referred to within the Principles and Recommendations;
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16. Other Materials and information⁴

- (a) copies of its annual reports and financial statements;
- (b) copies of its announcements to the ASX;

³ Disclosed on the Primewest's website.

⁴ Disclosed on the Primewest's website.

- (c) copies of notices of meetings of shareholders and any accompanying documents;
- (d) if maintained by Primewest, webcasts and/or transcripts of meetings of shareholders and copies of any documents tabled or otherwise made available at those meetings;
- (e) if maintained by Primewest, webcasts and/or transcripts of investor or analyst presentations and copies of any materials distributed at those presentations;
- (f) an overview of Primewest's current business;
- (g) a description of how Primewest is structured;
- (h) a summary of Primewest's history;
- (i) a key events calendar showing the expected dates in the forthcoming year for:
 - (i) results presentations and other significant events for investors and analysts;
 - (ii) the AGM;
 - (iii) books closing dates for determining entitlements to dividends or distributions;
and
 - (iv) ex-dividend and payment dates for dividends or distributions;
- (j) once they are known, the time, venue and other relevant details for results presentations and the AGM;
- (k) if Primewest has different classes of securities on issue, a brief description of those different classes and the rights attaching to them;
- (l) historical information about the market prices of Primewest's securities;
- (m) a description of Primewest's dividend or distribution policy;
- (n) copies of media releases made by Primewest;
- (o) contact details for enquiries from shareholders, analysts or the media;
- (p) contact details for its securities registry; and
- (q) links to download key security holder forms, such as transfer and transmission forms, dividend or distribution reinvestment plan forms etc.