

Asia Pacific Data Centre Group

CONTINUOUS DISCLOSURE POLICY

1 Purpose

- 1.1 The Asia Pacific Data Centre Group (**APDC Group**) comprises Asia Pacific Data Centre Holdings Limited (**APDC Holdings**) and Asia Pacific Data Centre Limited (**APDC Limited**) as responsible entity for Asia Pacific Data Centre Trust (**APDC Trust**). APDC Limited holds Australian Financial Services Licence (**AFSL**) No 426 503.
- 1.2 The shares of APDC Holdings and the units of APDC Trust are stapled and listed on the Australian Stock Exchange (**ASX**).
- 1.3 The purpose of the Continuous Disclosure Policy is to:
- (a) ensure that the APDC Group, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and the Australian Securities Exchange (**ASX**) Listing Rules (**Listing Rules**) and as much as possible seeks to achieve and exceed best practice;
 - (b) provide securityholders and the market with timely, direct and equal access to information issued by the APDC Group; and
 - (c) promote investor confidence in the integrity of the APDC Group and its securities.

2 Continuous Disclosure Obligation

- 2.1 Under Listing Rule 3.1, APDC Holdings must notify the market via an announcement on the ASX Market Announcements Platform immediately (meaning promptly and without delay) once APDC Holdings 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 APDC Group stapled securities.
- 2.2 Disclosure under Listing Rule 3.1 does not apply where one or more of the following requirements is satisfied:
- (a) one or more of the following applies:
 - i) it would be a breach of a law to disclose the information;
 - ii) the information concerns an incomplete proposal or negotiation;
 - iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv) the information is generated for APDC Holdings's internal management purposes; or
 - v) the information is a trade secret; and

- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
 - (c) a reasonable person would not expect the information to be disclosed.
- 2.3 ASX may request information to correct a false market.
- Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in an entity's securities, and requests information from the entity to correct or prevent the false market, the entity must immediately give ASX the information needed to correct or prevent the false market.
- 2.4 Listing Rule 15.7 further requires that an entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.

3 Material Price Sensitive Information

- 3.1 Any information concerning the APDC Group which would, or would be likely to, influence investors in deciding whether to acquire or sell the APDC Group's securities ("material price sensitive information") must be disclosed to the ASX in accordance with this Policy.
- 3.2 The Company Secretary of APDC Holdings is responsible for determining what information is to be disclosed. Where there is doubt as to whether certain information should be disclosed, the Company Secretary of APDC Holdings will discuss the issue with senior executives, and if necessary, seek external advice.
- 3.3 The Company Secretary of APDC Holdings may develop further guidelines for each individual business unit (where applicable) in determining what constitutes material price sensitive information for that business unit, for example, in the form of quantitative ranges.
- 3.4 APDC Group is guided by Chapter 3 Continuous Disclosure of the ASX Listing Rules as to the type of information that is likely to require disclosure. The following are non-exhaustive examples and only provided for guidance:
- (a) a transaction that will lead to a significant change in the nature or scale of the entity's activities;
 - (b) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the APDC Group's consolidated assets;
 - (c) a material acquisition or disposal;
 - (d) the granting or withdrawal of a material licence;
 - (e) the entry into, variation or termination of a material agreement including an agreement with a Director (or a related party of a Director);
 - (f) becoming a plaintiff or defendant in a material law suit;

- (g) the fact that APDC Group's earnings will be materially different from market expectations;
- (h) a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- (i) changes in the Board of Directors, senior executives or auditors. In the case of the appointment of a new chief executive officer (**CEO**) or executive director, disclosure of the key terms and conditions of the relevant contract entered into (e.g. components of pay package) will be necessary;
- (j) the appointment of a liquidator, administrator or receiver;
- (k) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (l) under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);
- (m) giving or receiving a notice of intention to make a takeover; and
- (n) any rating applied by a rating agency to an entity or its securities and any change to such a rating.

3.5 The determination of whether certain information is material price sensitive information which is subject to continuous disclosure necessarily involves the use of judgment. There will inevitably be situations where the issue is less than clear. If you come across information which potentially falls within the category of material price sensitive information, you should treat it as if it is material price sensitive information and leave the question for the Company Secretary of APDC Holdings to resolve.

4 Roles and Responsibilities

- 4.1 This Policy will be administered by several key personnel within the APDC Group. However, employees at every level have a role to play to ensure that the APDC Group achieves the objectives of this Policy.
- 4.2 The responsibilities under this Policy are divided as follows:
- (a) **Board of Directors** - the Board of Directors of APDC Holdings adopted this Policy and will be responsible for signing off on any subsequent amendments recommended by the Company Secretary of APDC Holdings. The Board of Directors of APDC Holdings may be involved in the review of significant ASX announcements;
 - (b) **Company Secretary of APDC Holdings** - responsible for the overall administration of this Policy and all communications with the ASX (see below);
 - (c) **Authorised Spokespersons** - the only APDC Group employees authorised to speak on behalf of the APDC Group to external parties (see below);

- (d) **Other employees** - report any material price sensitive information to the Disclosure Officer of their business unit. Observe the APDC Group's "no comments" policy.

4.3 Company Secretary of APDC Holdings

The Company Secretary of APDC Holdings is responsible for the overall administration of this Policy, and in particular, is responsible for:

- (a) ensuring that the APDC Group is compliant with its continuous disclosure obligations;
- (b) all communications with the ASX;
- (c) reviewing proposed external announcements, and consulting with appropriate members of the Board of Directors of APDC Holdings, senior executives and/or external advisers as necessary;
- (d) implementing reporting processes and determining divisional guidelines (financial or qualitative) for materiality of information;
- (e) reporting on continuous disclosure issues regularly to the Board of Directors of APDC Holdings;
- (f) keeping a record of all ASX and other announcements that the APDC Group has made;
- (g) monitoring the effectiveness of this Policy, including the understanding by APDC Group employees in general of the principles and spirit of continuous disclosure; and
- (h) regularly reviewing this Policy for legislative changes or development of best practice, and communicating any amendments to the APDC Group's employees.

4.4 Authorised spokespersons

The authorised spokespersons are the Chief Executive Officer, Company Secretary and Chairman of APDC Holdings and other persons authorised by the Chief Executive Officer of APDC Holdings from time to time. They are the only APDC Group employees who may speak to the media or other external parties in relation to matters subject to this Policy.

Authorised spokespersons should be briefed by the Company Secretary of APDC Holdings about prior disclosures by the APDC Group before speaking with external parties. When communicating with external parties, an authorised spokesperson:

- (a) should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to the ASX immediately;

- (b) may clarify information that the APDC Group has released to the ASX but must not comment on material price sensitive information that has not previously been released;
 - (c) should limit any comments to his or her area of expertise as much as possible; and
 - (d) should report to the Company Secretary of APDC Holdings after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to the ASX is necessary.
- 4.5 The APDC Group will require consultants and professional advisers engaged to adhere to this Policy. The APDC Group may ask such consultants and professional advisers to sign a confidentiality agreement.

5 Continuous Disclosure Procedures

- 5.1 The management of the APDC Group's external announcements depends largely on an effective system of internal reporting and announcement preparation.
- 5.2 The following procedures will apply in relation to all external announcements:
- (a) **Identification and notification of material price sensitive information** - as soon as an employee becomes aware of material price sensitive information which has not been previously released by the APDC Group, he or she should immediately notify the Company Secretary.

"Continuous disclosure issues" will be a permanent item on the agenda for every Board meeting of APDC Holdings, Board Committee meeting and other meeting from business unit level upwards.
 - (b) **Review of material price sensitive information** - after receiving any material price sensitive information, the Company Secretary of APDC Holdings will review the information (in consultation with senior executives and/or external advisers if necessary), to determine whether the information is required to be disclosed;
 - (c) **Trading halt** – a trading halt may be applied pending an announcement;
 - (d) **Prepare external announcement** - if the information is required to be disclosed, the Company Secretary of APDC Holdings will prepare a draft announcement. Such announcements should be factual, relevant, and expressed in an objective and clear manner. The use of emotive or intemperate language should be avoided;
 - (e) **Obtain sign off** - the draft APDC Group announcement must be signed off by the Chairman of APDC Holdings or in his or her absence the Chairman of the Audit Risk and Compliance Committee;
 - (f) **Lodge announcement** - the Company Secretary of APDC Holdings (only) to lodge the announcement with ASX electronically;

- (g) **Post announcement on the APDC Group website** - AFTER receiving an acknowledgement from the ASX that the announcement has been released to the market, post the announcement onto the APDC Group's website (under the section "Investors") within 24 hours of receiving the ASX's acknowledgement.

In light of the APDC Group's obligation to disclose any material price sensitive information "as soon as it becomes aware" of the information, the above steps, where required, should be taken as a matter of urgency.

5.3 Further guidance is provided in the Continuous Disclosure Procedures.

6 Joint announcements

In situations where the APDC Group needs to issue a joint announcement with a joint venture or project partner, the APDC Group will seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise the APDC Group's ability to comply with its disclosure obligation.

7 Timing

The APDC Group must not release material price sensitive information publicly until it has disclosed it to ASX and received confirmation of its release by ASX.

If information is to be released and simultaneously in another geographical location (for example, by a foreign joint venture partner), the Company Secretary will consult with the relevant parties to determine how the requirement of the Listing Rules will impact on the timing of the disclosure.

8 Disseminating announcements

After receiving ASX's confirmation that an announcement has been released to the market, the APDC Group will disseminate the information as soon as possible by posting the announcement on the APDC Group's website.

9 Media and market speculation

APDC Group has a general "no comments" policy in relation to market speculation and rumours, which must be observed by employees at all times.

10 Breach of Policy

The APDC Group takes continuous disclosure very seriously. Non-compliance with continuous disclosure obligations may constitute a breach of the Corporations Act and the Listing Rules. This may result in fines for the APDC Group, personal liabilities for Directors and other officers, and damage to the APDC Group's reputation.

Breaches of this Policy may result in disciplinary action against the employee including dismissal in serious cases.

11 Inadvertent disclosure of information

- 11.1 Disclosure of material price sensitive information to an external party prior to disclosure to ASX constitutes a breach of Listing Rule 15.7. To prevent a breach of Listing Rule 15.7 and to minimise the consequences should such a breach occur, the following procedures apply.
- 11.2 A review should be done following any communications with an external party. If an employee becomes aware that:
- (a) there may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to ASX) during any communication with external parties; or
 - (b) confidential information may have been leaked (whatever its source),
- he or she should immediately notify the Company Secretary. In such a situation, APDC will need to immediately issue a formal ASX announcement.

12 Review of this Policy

- 12.1 This Policy will be reviewed regularly by the Chief Executive Officer.
- 12.2 A report will be made to the Board of Directors of APDC Holdings of the outcome of any such review and recommended changes to the Policy. The review must address generally the efficacy of the Policy. In particular, it must consider the fairness of investigations undertaken, the actual consequences for persons who report concerns and compliance with the Policy generally.

13 Further information

You should read this Policy carefully and familiarise yourself with this Policy, the procedures detailed in this Policy and the Continuous Disclosure Procedure.

The APDC Group will review this Policy regularly as legislative requirements change and best practice for continuous disclosure evolves. The Company Secretary of APDC Holdings will communicate any amendments to APDC Group employees.

If you have any questions on the Policy, or require further information, contact the Company Secretary of APDC Holdings:

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