



**DISCLOSURE & MARKET
COMMUNICATION POLICY**

Adopted by the Board on 17 May 2018

Disclosure & Market Communication Policy

1. Introduction

Gateway Lifestyle Group (**Group**) is committed to providing all securityholders and the market with material information in a full and timely manner and promoting effective communication with all securityholders, other stakeholders and the market generally.

2. Purpose

This Disclosure & Market Communication Policy (**Policy**) sets out the key obligations and processes adopted by the Group to:

- manage the Group's commitment to comply with its obligations under the ASX Listing Rules and the *Corporations Act 2001 (Cth)* (**Act**) to keep the market fully informed of information which may have a material effect on the price or value of GTY securities; and
- ensure the Group effectively communicates with its securityholders and market participants.

3. Compliance by Officers and Employees

All Group directors, officers and employees should familiarise themselves with this Policy.

If you have any questions on this Policy or if any employee, director or officer of the Group has any doubt whether they are in possession of "market sensitive" information, they should immediately notify their manager or the Company Secretary. Continuous disclosure training or awareness sessions will be held from time to time to ensure that officers and employees are educated about this Policy and the underlying continuous disclosure principles.

4. Disclosure Obligations

The Group is listed on the ASX and is subject to continuous disclosure requirements to immediately notify the ASX of any information that it becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of GTY securities. Further information about the continuous disclosure framework and the ASX Listing Rules and the exceptions are contained in Schedule 2.

"Immediate" disclosure requires disclosure to be made promptly and without delay, meaning the information must be disclosed to the ASX as quickly as possible in the circumstances and must not be deferred, postponed or put off to a later time.

Whether particular information requires disclosure will often depend on a number of factors and will be determined in accordance with this Policy and the underlying framework and processes.

5. Key Obligations

5.1 Disclosure Committee

The Board has established a Disclosure Committee (Chief Executive Officer (CEO), Chief Financial Officer (CFO), General Counsel and Company Secretary. The Disclosure Committee reports to and, where appropriate, confers with the Board.

The Disclosure Committee is responsible for the administration of this Policy and all comments to the ASX and may delegate aspects of the administration of this Policy to members of the Committee and other employees. The Company Secretary primarily is responsible for overseeing and coordinating all communication with the ASX.

5.2 Board

At each Board meeting, the Board will consider whether any matters require disclosure. Board approval and input on disclosure to the ASX will generally only be required for matters within the reserved powers of the Board or matters that are otherwise of significance to the Group.

5.3 Assessing Whether an Announcement is Required

The Disclosure Committee assesses whether information is required to be disclosed to the market and/or whether a trading halt is required (see below). A quorum for a meeting of the Disclosure Committee is two people. Where two members of the Disclosure Committee are not available, the CEO or the CFO may approve the announcement.

The Company Secretary may make decisions on announcements which are routine in nature (eg disclosure of changes in directors' shareholdings, announcement of the date of results), without consultation with the Disclosure Committee.

5.4 Approval of Announcements

The Board may consider and determine any matter in relation to continuous disclosure. However, Board review and approval of ASX disclosures will generally only be required for matters that are of significance, such as results announcements.

The Disclosure Committee, CEO or CFO (in the absence of the CEO) will, in each case, consider whether the Chair and, if appropriate, the full Board should be consulted in relation to disclosure (provided that there is sufficient time for the Board to consider the matter).

If an announcement requires Board approval, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board. However, if Board approval cannot be obtained, the Disclosure Committee may authorise disclosure. The announcement must then be considered by the Board at the first possible opportunity to determine what, if any, further disclosure needs to be made. The

Company Secretary will ensure that the Board receives copies of all announcements under Listing Rule 3.1 promptly after they have been made.

Where Board approval is not required, announcements to the ASX must be approved by any two members of the Disclosure Committee prior to release, except in relation to routine announcements as outlined above. This approval may be given verbally or electronically. Where an announcement contains or relates to financial information, the CFO should be one of the two members approving the release if practical in the circumstances.

6. Trading halts

In certain circumstances, it may be necessary to request a trading halt or voluntary suspension from the ASX to prevent emergence of a false or uninformed market of GTY securities and to manage disclosure issues.

The Disclosure Committee is responsible for considering whether a trading halt is necessary. If the Disclosure Committee cannot be convened in the necessary time period, the CEO, the Chair or the Chair of the Audit & Risk Management Committee may authorise the trading halt.

If a request is received from the ASX for information to correct or prevent a false market, the Disclosure Committee must immediately authorise the Company Secretary to provide that information to the ASX.

7. Market Communications

The Group aims to communicate concisely, accurately and in a timely manner with its securityholders.

7.1 Authorised spokespersons

Information regarding the Group may only be disclosed externally by the Chair, the CEO and CFO, unless otherwise determined by the Board. These roles are the only authorised spokespersons who may speak to the media or other external parties in relation to matters subject to this Policy. The Company Secretary is authorised to interface with ASX. Any questions or enquiries from the financial community should be referred in the first instance to the CFO or his/her delegate.

7.2 Communication of Information

All information disclosed to the ASX will be placed on the Group's website following receipt of confirmation from the ASX. From time to time with the prior approval of the CEO or CFO, information may also be issued to news or media outlets.

7.3 Media Engagement and Monitoring

The Group's general practice is not to comment on market speculation and rumours, which must be observed by employees at all times unless a response is required by law or pursuant to a request from the ASX.

Movements in the price of GTY securities will be monitored and if there are unusual or unexpected price movements or unexpected media coverage or circumstances suggest that a false market has emerged in GTY securities, the Disclosure Committee will assess the necessity of an announcement or trading halt.

7.4 Analysts & Investors Briefings

Consistent with its commitment to ensure that trading in its securities takes place in an efficient, competitive and informed market, the Group will conduct briefings for analysts, investors and the media from time to time to discuss matters concerning the Gateway Lifestyle Group.

Only the CEO, CFO and designated authorised spokesperson are authorised to speak with analysts and institutional investors. The Group will advise the market in advance of open briefings via its website or the ASX.

In particular, at these briefings:

- the matters that will generally be discussed include the Group's historical results and, to the extent already disclosed to ASX, its outlook, strategy, goals and forecasts;
- the Group will not comment on or provide information about material or price sensitive issues not already disclosed to the market generally;
- questions raised in relation to material or price sensitive issues not already disclosed to the market generally will not be answered;
- no guidance on actual or forecast financial performance that has not already been provided to the market generally will be provided to any external party;
- if it is considered that any material or price sensitive information that has not already been disclosed (for example, because it falls within an exception to the continuous disclosure rule) has been inadvertently disclosed, that information will be released immediately to the market more broadly by filing the information with the ASX and by being posted on the Group's website; and
- any presentations and slides used in briefings will be filed with the ASX prior to the presentation/briefing commencing and will also be posted on the Group's website.

7.5 Monitoring Analysts Reports and Forecasts

The CFO is primarily responsible for monitoring the Group's expected results compared to published earnings and distribution guidance (if any) as well as the range of analysts' forecasts. If there is divergence between the "consensus" of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value

of GTY's securities, the CFO will refer the matter immediately to the Disclosure Committee to consider what action is necessary.

7.6 Pre-Results Blackout Period

The Group has a policy of not holding briefings with analysts, brokers, institutional investors or media representatives or otherwise discussing financial performance (except to the extent that information has already been released to the market) in the period before release of results (from 31 December for half year and 30 June for full year) unless the CEO decides it is appropriate to do so or the meeting/briefing will be subject to a specific announcement to the ASX.

8. Policy Breaches

The Corporations Act provides for possible criminal and civil liabilities being imposed on directors, officers and other persons who do not comply with the continuous disclosure provisions.

Breaches of this Policy or any associated documents that support this Policy will be regarded as serious and may lead to disciplinary action against an individual including dismissal.

9. About Gateway Lifestyle

Gateway Lifestyle Group is a stapled group. Shares in Gateway Lifestyle Operations Limited and units in Residential Parks No. 2 Trust are stapled and cannot be traded separately.

As a result of stapling, and in accordance with the Constitution of the Trust and of Gateway Lifestyle Operations Limited, the operations of Gateway Lifestyle Group are coordinated under the management of Gateway Lifestyle Operations Limited.

Defined terms used in this Policy are defined in Schedule 1.

10. Review of Policy

The Disclosure Policy will be reviewed at appropriate intervals to determine it is effective in ensuring accurate and timely disclosure in accordance with the Group's disclosure obligations.

This Policy was adopted by the Board on 17 May 2018 and takes effect from that date and replaces any previous policy in this regard.



SCHEDULE 1 - DEFINITIONS

For the purposes of this Policy:

Board means the board of directors of Gateway Lifestyle Operations Limited;

CEO means the Chief Executive Officer of Gateway Lifestyle Operations Limited;

CFO means the CFO of Gateway Lifestyle Operations Limited;

Chair means the chairperson of the Board;

Company Secretary means the company secretary of Gateway Lifestyle Operations Limited;

Corporations Act means the Corporations Act 2001 (Cth);

Disclosure Committee has the meaning provided in paragraph 4;

Gateway Lifestyle Group or **Group** means the stapled group comprising Gateway Lifestyle Operations Limited and its Subsidiaries and the responsible entity of the Trust, the Trust and the entities which the Trust controls;

Policy means this Disclosure & Market Communication Policy;

Subsidiaries has the meaning given in the Corporations Act; and

Trust means Residential Parks No. 2 Trust.

SCHEDULE 2 – ASX LISTING RULE 3.1

- (a) **The rule:** The primary continuous disclosure obligation is contained in listing rule 3.1, which 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 tell ASX that information."
- (b) **The exception:** Listing rule 3.1A contains exceptions to listing rule 3.1:
- "Listing Rule 3.1 does not apply to particular information while all of the following are satisfied:
- 3.1A.1 A reasonable person would not expect the information to be disclosed.
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential.
- 3.1A.3 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 internal management purposes of the entity.
- v. The information is a trade secret."
- (c) **ASX may request information to correct 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 give ASX the information needed to correct or prevent the false market.
- (d) **Disclosure to ASX first:** Listing rule 15.7 further requires that an entity must not release information that is for release to the market to anyone until it has given the information to the ASX and has received an acknowledgement from ASX that the information has been released to the market.
- (e) **More Information:** Listing Rules Guidance Note 8 Continuous Disclosure, Listing Rules 3.1-3.1B and provide examples and details to assist listed entities with their obligations under ASX Listing Rule 3.1.