

Aspen Parks Property Fund Pricing Policy for Stapled Securities



Application price

The application price on any given day is equal to the underlying application price plus the accrued distribution applicable to the stapled security on that day.

Underlying Application Price

The Constitutions for the Fund set out the pricing mechanism for applications to the Fund. As the Fund issues stapled securities, the underlying application price is split between units and shares as determined by the Manager on an ongoing basis. A portion of the underlying application price is allocated to the shares in APPM.

The formula for calculating the application price is set out in the Aspen Parks Property Trust constitution as follows:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs} + \text{Aggregated Unpaid Amount}}{\text{Number of units on issue}}$$

Net Asset Value will be the value as shown in the consolidated management accounts for Aspen Parks Property Fund. For the purposes of calculating the underlying price during any month, the accounts for the previous month will be used.

Transaction costs include the costs of acquiring the assets, being stamp duty, legal costs, valuation expenses and that proportion of the Aspen establishment fee relating to the acquisition of the assets. Transaction costs are estimated as a percentage of the Fund's assets and are amortised over the expected holding period for each investment property, with a maximum of eight years. For accounting purposes, some costs such as stamp duty and finance costs are expensed to the P&L while capital raising costs associated with establishing the Fund are deducted from capital raised. These are shown separately in the accounts.

All units and shares are issued as fully paid and there is not expected to be any unpaid amounts on each of the securities.

Accrued Distributions

On any given day the accrued distribution applicable to each security is equal to the daily distribution rate multiplied by the number of days since the last distribution payment. The daily distribution rate is the forecast ongoing annual distribution rate divided by the total number of days in the financial year.

Review

The person responsible for calculating the underlying security price will obtain the Fund accounts from the Accountant responsible for their preparation, complete a manual calculation to determine the price and record the price in a register.

The monthly underlying application price calculations will be reviewed and signed off by the Pricing Committee, which will include the Company Secretary, Chief Financial Officer, Head of Property, Compliance Manager and Corporate Services Manager.

Rounding

The quoted application price (in Australian Dollars) will be rounded to 4 decimal places. The number of stapled securities to be issued to an investor will be calculated using the rounded application price and, in accordance with the Fund constitutions, the number of securities issued will be rounded down to the nearest whole security. Any remaining application monies following this rounding will become the assets of the Fund.

Frequency

Stapled security prices are determined on a daily basis using the most recent monthly management accounts as a basis together with any known changes in asset value since the last management account preparation date.

Redemption Price

As the Fund is currently illiquid there are no redemptions allowed. Should the Fund become liquid in the future, a method for determining the redemption price is set out in the constitutions.