



Securities Trading Policy

Version 7.0

23 December 2017

1. Purpose

The purpose of this Policy is to ensure that Directors and employees¹ of Vicinity Centres are aware of the insider trading laws and their obligations to conduct trading in VCX securities in a lawful and appropriate manner.

It is the responsibility of all individuals identified in this Policy to comply with the terms of this Policy.

2. Definitions and abbreviations

Table 1

Definitions and abbreviations

Vicinity, Vicinity Centres or the Group	The stapled group of Vicinity Limited and Vicinity Centres Trust, of which Vicinity Centres RE Ltd is the responsible entity, and any of their subsidiaries or controlled entities.
VCX securities	Stapled securities of Vicinity Limited and Vicinity Centres Trust trading on the Australian Securities Exchange under the code 'VCX' and any financial products issued or created over or in respect of any VCX securities.
Inside information	Any information, no matter how obtained, that is not generally available, and if it were generally available, that a reasonable person would expect to have a material effect on the price or value of VCX securities, or securities of another listed entity.
Insider trading	The trading of securities on the basis of inside information (as set out in Appendix A to this Policy).
Restricted officers	The persons set out in Appendix B to this Policy.

3. Trading in VCX securities

The *Corporations Act 2001* (Cth) imposes on everyone the obligation not to trade in securities while in possession of inside information. This is a legal responsibility which cannot be altered or avoided by any policy which Vicinity may issue, and applies to all Directors and employees of Vicinity Centres. These provisions are generally referred to as the "insider trading provisions" and are set out in Appendix A to this Policy.

Directors and employees of Vicinity Centres, other than Restricted Officers, may:

- deal or trade in VCX securities in their personal capacity; or
 - procure any other person to deal in VCX securities,
- except in any of the following circumstances:
- when that Director or employee is in possession of inside information, however obtained; and/or
 - during a blackout period (refer to section 4).

4. Blackout periods

Directors and employees may not deal in VCX securities in any capacity:

- in the period commencing at the end of VCX's financial half-year (31 December) until the trading day after the announcement of VCX's half-yearly financial results; and
- in the period commencing at the end of VCX's financial year (30 June) until the trading day after the announcement of VCX's annual results.

These periods are known as blackout periods. The Directors reserve the right to impose restrictions on trading during any other periods.

¹ The term employee includes casual, temporary and permanent staff, officers of Vicinity and consultants or contractors who are in an employment like relationship with Vicinity Centres.

5. Restricted Officers

5.1 Approval requirements

In addition to the other requirements in this Policy, Restricted Officers may only deal in VCX securities after prior consultation with and approval by the appropriate person, as follows:

- Chairman – after prior consultation with and approval from the Chairman of the Audit Committee and the CEO;
- Directors – after prior consultation with and approval from the Chairman of the Board and the CEO; and
- All other Restricted Officers – after prior approval by any two of the CEO, General Counsel or the Company Secretary (other than a transfer of VCX securities from a Vicinity employee share plan trust account into an account held by the employee where there is no change in beneficial ownership, in which case approval is not required).

5.2 Approval process

5.2.1 Form of trading request

The consultation and approval required by clause 5.1 of this Policy should be conducted by way of email exchange.

Restricted Officers seeking approval to trade in VCX securities are required to certify that they are not in possession of any inside information that might preclude them from trading at that time and if they come into possession of inside information after receiving clearance, they must not trade despite having received the clearance.

5.2.2 Timeframes

A response to a trading request should be given within two business days of the initial request. Trading by a Restricted Officer may be conducted no more than five business days after the trading request has been approved.

If the trade has not taken place within this timeframe, then the Restricted Officer must seek a further approval.

Any such activity must be notified to the Company Secretary within three business days of the trade for recording and subsequent reporting to the Board and, in the case of Directors, to ASX.

5.2.3 Considering trading requests

Factors to be taken into account when considering a trading request include:

- the intention of this Policy not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the significant reputational damage that may cause; and
- whether Vicinity is likely in the short-term to release any price sensitive information to the market.

5.2.4 Nature of decision

Any trading request can be approved or not approved without giving reasons and can be withdrawn if new information comes to light or there is a change in circumstances.

A decision not to approve a trading request is final and binding on the individual seeking approval. A refusal to approve a trading request is confidential information and must not be disclosed to anyone.

6. Responsibility

Approving a trading request under this Policy is confirmation that the proposed trade is within the terms of this Policy and does not constitute an endorsement by Vicinity of the proposed trade.

Directors and employees are individually responsible for their investment decisions and their compliance with the Policy and with insider trading laws generally. Accordingly, Directors and employees should consider carefully whether they are in possession of any inside information that might preclude them from trading at any time and, if they have any doubt, they should not trade.

7. Personal capacity

A person can be deemed to be acting in a personal capacity where that person, their spouse or financial dependents may exercise control or can substantially influence the investment decision. This will also apply to any account in the name of any person, corporation, trust or personal superannuation fund in which the person, their spouse or financial dependents have the power to place an order on behalf of that entity or to direct that entity to place such an order.

A person would not normally be deemed to have control where full discretionary arrangements are in place with professional fund managers, i.e. most externally managed superannuation funds and managed investment schemes would normally fall outside these restrictions.

8. Exceptional circumstances

In exceptional circumstances, and only where significant personal hardship would otherwise result, permission may be granted to employees to trade in VCX securities during a blackout period. In such cases, the affected employee should seek approval on the same terms as are provided in section 5.2.

9. Exclusions

The restrictions on trading in VCX securities during blackout periods do not apply to the following:

- the exercise of performance rights or options by employees made under and in accordance with the terms of an employee security plan where the final date for exercise falls during a blackout period. However, the restrictions will apply to the disposal of VCX securities which have been acquired under such a plan;
- elections to take up an offer or invitation made to all or most VCX security holders (such as rights issues, security purchase plans and distribution reinvestment plans where there is a standing election) or allowing such entitlements to lapse; and
- undertakings to accept, or the acceptance of, a takeover offer.

10. Hedging, speculative dealing and margin lending

All employees and Restricted Officers are prohibited from engaging in speculative dealing in VCX securities, being:

- short-selling VCX securities; and
- short-term dealing. For the purpose of this Policy, a person engages in short-term dealing if they buy (or sell) VCX securities on a date and then sell (or buy) any VCX Securities on a date that is less than 30 days after the first dealing.

Employees who are Restricted Officers are prohibited from:

- hedging or entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that is unvested, or which remains subject to a trading restriction or forfeiture condition; and
- entering into any financial arrangements whereby a security interest is granted in respect of any vested VCX Securities which remain subject to a trading restriction or forfeiture condition.

Restricted Officers are prohibited from entering into margin lending arrangements in relation to VCX securities. This restriction is limited to arrangements properly described as margin lending arrangements. Such dealings may include entering into a margin lending arrangement in respect of VCX securities, transferring VCX securities into an existing margin loan account and selling VCX securities held in an existing margin loan account.

11. Securities in other entities

The insider trading provisions also apply to inside information regarding other entities that Vicinity undertakes business with, including tenants, or vendors or firms used for construction or development services which are listed companies.

Directors and employees must have regard to their obligations under the insider trading provisions and, should they come into possession of inside information, must not trade in securities of that other entity, disclose the inside information, or procure another person to trade in the entity's securities.

12. Consequences of breach

Breach of the requirements of this Policy or the insider trading provisions could result in exposure to civil actions, criminal proceedings and both civil and criminal penalties under the *Corporations Act 2001* (Cth). In addition, it is a breach of Vicinity's Code of Conduct and can lead to disciplinary action, including dismissal.

Appendix A – Insider trading provisions of the *Corporations Act 2001* (Cth)

Insider trading

Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth) (the **Act**) contains the provisions relating to insider trading. Under these provisions, a person is prohibited from dealing in securities of an entity where:

1. the person possesses information that is not generally available which would, if it were generally available, have a material effect on the share price of the relevant entity; and
2. the person knows, or ought reasonably to have known, that the information is not generally available and that if it were it might have a material effect on the share price of the relevant entity.

The type of information set out above is referred to as “inside information”.

The Act provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, the first mentioned securities (section 677).

Inside information

Section 1042A of the Act also provides that “inside information” is information where the following are satisfied:

1. the information is not generally available; and
2. if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular Division 3 financial products.

Examples of “inside information” include, but are not limited to:

- market sensitive information about an incomplete proposal or negotiation that that has not been released to the market;
- merger and takeover discussions;
- a change in Vicinity’s financial forecast or expectation;
- the appointment of a receiver;
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity’s consolidated assets (normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case);
- a change in control of VCX;
- a proposed change in the general character or nature of the Group;
- a recommendation or declaration of a dividend or distribution;
- giving or receiving a notice of intention to make a takeover;
- possible departure of key members of staff;
- a change in accounting policy; and
- a proposal to change the Group’s auditor.

Appendix B – Restricted Officers

For the purposes of this Policy, Restricted Officers are any persons employed by VCX and who is any of the following:

- Director;
- Chief Executive Officer;
- Member of the Executive Committee;
- Company Secretary;
- Investor Relations team members;
- Legal Counsel; and
- any direct report of a member of the Executive Committee, including Executive and Personal Assistants.

From time to time, any one of the CEO, General Counsel or CFO may designate any other employee of Vicinity a Restricted Officer and specify the duration that the employee will be subject to the terms of this Policy that apply to Restricted Officers.

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