

17 December 2010

ING Real Estate Investment Management Australia

ING Management Limited's Personal Trading Policy

In accordance with ASX Listing Rule 12.9, which will take effect from 1 January 2011, a copy of ING Management Limited's Personal Trading Policy is attached.

This Policy is also available on ING Management Limited's website www.ingrealestate.com.au.

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About the ING Real Estate Investment Management

ING Real Estate Investment Management Australia manages five listed real estate investment trusts on behalf of 60,000 investors.

Globally, ING Real Estate Investment Management focuses on the investment management of quality real estate in all major global markets with a total portfolio of more than A\$95 billion. ING Real Estate Investment Management is one of the leading investment management companies and serves a broad client base from five continents, Europe, North America and South America, Asia and Australia.

ING Real Estate Investment Management is part of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.

Personal Trading Policy

AUSTRALIA



COMPLIANCE

PERSONAL TRADING POLICY

Purpose and scope of this Policy

ING expects its Directors and Employees to act with integrity and transparency at all times as outlined in the ING Business Principles and Code of Conduct. Particular care must be exercised when trading in ING REIMA Listed Funds ("ING Listed Funds") as IML Directors and ING REIMA Employees are more likely to have access to Confidential or Inside Information about these funds which could (appear to) give them an advantage over other unit holders.

The purpose of this Personal Trading Policy ("Policy") is to set out the policy and procedures in place for all IML Directors, ING REIMA Employees, including Senior Management and other key management personnel, associates and family members wishing to deal in ING REIMA fund units or other related securities and to provide an overview of Insider Trading prohibitions in relation to dealing in securities in general.

This Personal Trading Policy, including the Insider Trading Prohibitions, should be read in conjunction with ING REIMA's Continuous Disclosure Policy. Together they outline the Continuous Disclosure regime that has been adopted by REIMA.

At the commencement of appointment or employment, all IML Directors and ING REIMA Employees must sign a declaration that he/she will abide by this Policy.

Principles and objectives of the Policy

In formulating the Policy, the following principles have been applied and must be observed by all IML Directors and ING REIMA Employees:

- The interests of investors must be placed first at all times;
- Any activity that may be reasonably construed as posing an actual or potential conflict between personal interest and duty to investors must be disclosed and avoided and be seen to be avoided;

- No inappropriate advantage is to be taken as a result of a person's fiduciary or other position; and
- IML Directors and ING REIMA Employees must not act on price sensitive information (that is, they must not deal in any way with securities) unless that information is openly available in the market.

If you have any questions in relation to your obligations under this Policy please contact the Head of Compliance or the Company Secretary.

1. INSIDER TRADING PROHIBITIONS

Anyone who has price-sensitive information about a company's shares or other securities which isn't generally available to the market (Inside Information), must not use this information in deciding whether or not to buy or sell those shares or other securities on their own account or on behalf of others, including trading in company shares or on behalf of a trust. In addition, they must not give this Inside Information to anybody else, including clients and fellow employees. This is known as "Tipping".

Insider Trading activities are strictly prohibited by Law. A person who possesses Inside Information as defined below must not use that information to:

- a) Directly or indirectly deal in (that is, apply for, acquire or dispose of) financial products or enter into an agreement to do so;
- b) Procure another person (e.g. family or associate) to apply for, acquire or dispose of financial products; or
- c) Directly or indirectly communicate, or cause to be communicated, Inside Information to another person if you know, or ought reasonably to know, the person would use that information to engage in activities specified in a) or b) above.

The prohibitions also apply to the application for, grant, exercise or transfer of an option over securities.

What is Inside Information?

Inside Information is information that is not generally available and which, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of financial products.

It doesn't matter how or in what capacity you became aware of the Inside Information. It doesn't have to have come from the entity directly to constitute Inside Information. "Tipping", or providing non-public price sensitive information to another person, including customers and business partners, is also prohibited by law.

Information is regarded as being likely to have a material effect if it would, or if it would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in those financial products.

Examples of information in this context include:

- The financial performance of a listed entity against budget;
- Changes in an entity's actual or anticipated financial condition or business performance;
- Changes to the Board of Directors or significant changes in senior management;
- Material acquisitions or sales of assets;
- Proposed changes in the nature of the business of an entity;
- A proposed dividend or other distribution or change in dividend policy;
- A material claim against an entity or other unexpected liability; and
- Matters of supposition that are insufficiently definite to warrant being made known to the public.

When is information generally available?

Information is generally available if:

- i It consists of readily observable matters or deductions, for example:
 - a A change in legislation which will affect the entity's ability to make certain types of investments; or
 - b A severe downturn in the global securities or real estate market.
- ii It is publishable information, that:
 - a Has been brought to the attention of investors and the market through an announcement to the ASX or similarly brought to the attention of persons who commonly invest in financial products of a kind whose price might be affected by the information; and
 - b Since it was made known, a reasonable period has elapsed for it to be disseminated among such persons.
- iii It consists of deductions, conclusions or inferences made or drawn from either the information provided in (i) or information made known in point (ii) (a).

Financial Products

The Insider Trading provisions only apply to financial products that are able to be traded on a financial market, including:

- Securities
- Derivatives
- Interests in a Management Investment Scheme (eg. IOF, IIF, IEF, ILF & IHF)

Family Members and Associates

Directors and Employees must comply with the provisions of this Policy if a family member or associate intends to deal in any way with interests in AREITs or Development Companies and they have effective control over the dealing. They should make any such family members or associates aware of this Policy and encourage them to abide by it. For the purposes of this Policy family members are members of the immediate family – spouse or de facto spouse, parents, children and the spouse or de facto spouse of these people where the Director or Employee has effective control over their dealing.

Directors and Employees must not communicate non-public price sensitive information to their family members or associates (including corporations and trusts).

Sanctions / Consequences

The *Corporations Act* prohibits Insider Trading and imposes heavy penalties for any individual caught undertaking Insider Trading. All ING REIMA Employees and IML Directors should be aware that they have a personal liability and obligations under the Law in addition to their obligations outlined in this Policy.

Breach of the Insider Trading laws may subject you to:

- Criminal liability – penalties include heavy fines and imprisonment; and
- Civil liability – you can be sued by another party or the company for any loss suffered as a result of illegal trading activities.

Breach of the law or this Personal Trading Policy will be regarded as serious misconduct, which may lead to disciplinary action or dismissal.

2. PERSONAL TRADING POLICY

Permitted Dealings

Directors and Employees may possess or come to possess price sensitive information that is not available to the market. While employees in all areas of ING may come into possession of non-public price sensitive information in the course of carrying out their duties, the potential for employees within ING REIMA to possess non-public price sensitive information regarding the ING REIMA Listed Funds is greater.

Subject at all times to not being in possession of Inside Information in relation to the relative financial products, Directors and Employees may deal in ING REIMA securities during a specified Trading Window as follows:

- IML Directors, the ING REIMA CEO and ING REIMA CFO must notify the Chair of the Board Compliance Committee (or in his absence the Chair of the IML Board) of their intention to deal and obtain his consent together with the CFO or in his absence the CEO or Company Secretary;

- The Chair of the Board Compliance Committee must notify the Chair of the IML Board (or in his absence another Independent Director) of his intention to deal and obtain his consent together with the CFO or in his absence the CEO or Company Secretary;
- Other REIMA Employees must notify the ING REIMA CFO or in his absence the Company Secretary of their intention to deal and obtain his consent.

If an Employee disagrees with the decision of the CFO or Company Secretary they may lodge an appeal with the ING REIMA CEO whose decision will be final.

All trading requests – approved or declined – must be provided to the Compliance Manager for retention in the central register.

Approval for Directors' trades will also be provided to the Company Secretary for recording in the Directors' Holding Register and disclosure to the market.

Trading Windows

Trading by IML Directors and ING REIMA Employees in ING Listed Funds is restricted to specified Trading Windows. These will occur when the market is considered to be most fully informed. A Trading Window is a period of four weeks commencing two ASX trading days after the following events:

- Release of half yearly results;
- Release of the annual results; and
- The annual general meeting.

ING REIMA Management in consultation with the IML Board may at its discretion designate additional Trading Windows. Periods outside designated trading windows are classified as "closed periods".

Short Term Trading

Directors and Employees may not engage in short term or speculative dealing at any time. Any purchase of units or securities triggers a 30 day holding period when those interests may not be sold.

Exercising Entitlement Offers in ING Listed Funds

Provided the election to participate (or amend participation) in any Fund entitlement offer (for example, rights issues, Distribution Reinvestment Plans ("DRPs") or Unit Purchase Plans ("UPPs")) is made at a time when a person is not in possession of any non-public price sensitive information, Directors and Employees will not require pre-approval to participate in such entitlement offers.

However Directors will be required to notify the Company Secretary so the appropriate disclosures can be made to the Australian Securities Exchange and Employees are required to update their personal register of interests.

Investing in Securities of partner Companies and AREITS

The ING Listed Funds form part of the AREIT sector. At times we transact with other funds and companies, including development companies, within the sector or receive information about them which may not be publicly available.

If Directors or Employees have price-sensitive information that is not generally available to the market in relation to another company they must not deal in securities in that company. Dealing in securities of companies ING REIMA is transacting

with (for example in a Joint Venture Agreement or as a service provider) can create the appearance of Insider Trading and is not permitted except during a Trading Window of that company.

What about competitors?

Directors and Employees wishing to deal in units or shares in either a Listed Property Trust or a Development Company must obtain approval through the usual channels.

If in any doubt about whether approval is required Directors should consult the Chair of the Board Compliance Committee and Employees should consult the CFO or in his absence the Company Secretary.

In any event Directors and Employees in possession of non-public price sensitive information about any securities must not deal in those securities.

Self Managed Super Funds and Investment Companies

This Policy extends to Self Managed Super Funds and investment companies where the Director or Employee has a direct influence over the investment process. In this case, necessary approvals will need to be obtained through the usual channels when purchasing units in the ING REIMA Listed Funds or securities otherwise covered in this Policy, such as competitors or business partners.

This Policy does not apply to Investments in Managed Funds where the Director or Employee has no direct influence over the investment decisions.

Investing in ING Investment Management Funds or other specific Funds

Directors and Employees will not require pre-approval to purchase, dispose of or participate in any new product offerings by ING Investment Management provided they are not in possession of Inside Information in relation to these offerings.

Initial Public Offerings ("IPOS")

From time to time, Directors and Employees may be approached personally to take part in Initial Public Offerings ("IPOS") by stockbroking or similar firms. This type of offer could reasonably be seen to influence which company is used in future capital raisings for the ING Listed Funds and therefore Directors and Employees wishing to participate in an IPO must obtain approval through the usual channel.

Exclusion List

From time to time, discussions may take place at Board meetings regarding specific fund managers and/or listed property trusts. As IML Board members may be privy to market sensitive information during these discussions, the Board Compliance Committee Chairman may at his discretion decide to place these entities on an exclusion list whereby all Directors and key management personnel will be prohibited from trading in these entities. Any entities that have been placed on the exclusion list will be minuted in the IML Board minutes.

The Board Compliance Committee Chairman will at his discretion decide when to remove these entities from the exclusion list.

Employee Share Plans

Employer issued shares are subject to the conditions, including holding periods, set out in the relevant agreements.

Margin Loans and Similar Financing Arrangements

Directors and Employees may choose to enter into margin loans and other similar financing arrangements to deal in the ING Listed Funds and other securities restricted under this Policy.

As part of the personal trading approval process, applicants will need to declare prior to the trade being approved whether such form of financing will be used and provide details of these arrangements. This will also enable necessary ASX disclosures in relation to Directors' interests to be made if applicable.

Directors must inform the Company Secretary of any trades triggered by a margin call so that the Directors' Holding Register can be updated and relevant disclosures made. Employees must inform the CFO or Company Secretary and update their personal register.

Notwithstanding any approval, Directors and Employees have a personal responsibility to comply with this Policy and the provisions of the Corporations Act.

3. APPROVAL PROCESS

In seeking consent to deal inside a Trading Window Directors and Employees will need to complete an ING REIMA Personal Trading Approval Form (Schedule A) and provide details of:

The financial product to which the request relates;

- The nature of the transaction (purchase or sale);
- The number or value of units or securities to be traded; and
- The nature of the interest ie. whether it is a direct or indirect interest, for example on behalf of a Self Managed Super Fund or Investment Company.

The person requesting approval will be notified by the approving officer within 48 hours if approval has been granted. During a Trading Window, approval will not be denied unless the approving officer has grounds to believe that the requestor is in possession of information which could be considered Inside Information or the appearance thereof.

If consent is given, the approved trade must then be completed within five (5) business days and confirmation must be provided to the approving officer whether the deal has been completed or not. If the trade cannot be completed within the prescribed period a further approval must be obtained.

Trading with Permission – Exceptions

If there are exceptional circumstances and where the person declares that they do not possess any Inside Information approval may be given to deal outside a Trading Window. Any such approval must be obtained in advance of the transaction and will only apply to sales of financial products.

The request for approval must include reasons for wishing to sell outside a Trading Window. An example of exceptional circumstances could be financial hardship. The approving

officer will consult with the Company Secretary or Head of Compliance to obtain dual sign off of the approval.

In any event, IML Directors and ING REIMA Employees are prohibited from dealing in financial products at any time when they have knowledge of price sensitive information, which is not otherwise available to the general investor base.

4. REGISTER OF TRADES AND INTERESTS HELD

A copy of the completed and signed Personal Trading Approval Form and any supporting email communication will be given to the Compliance Manager and retained in a register of Personal Trading Forms lodged by Directors and Employees. The Compliance Manager will ensure that the Company Secretary is notified of all trading by Directors.

A Directors' Holding Register is maintained by the Company Secretary. Directors may be asked to confirm these details on a regular basis.

It is mandatory for all Directors and Employees to maintain their own register of personal holdings in ING REIMA Listed Funds, Listed Property Trusts and Development Companies. The register must at least contain;

- details of quantity,
- purchase/sale date,
- price; and
- broker used.

This register must be kept regularly updated and be available for random checks by the Head of Compliance or Compliance Manager.

Directors will be required to confirm their unit holdings in the ING REIMA Listed Funds annually at 30 June. In addition, the agenda of the monthly IML Board meetings includes a "Notification of Changes in Director Interests" as a standing item to act as a convenient reminder for Directors to lodge changes with the Company Secretary between formal register updates. Directors' disclosure should include any interest the Director believes could be perceived as a conflict of interest.

Continuous Disclosure– Disclosure of Directors' Interests

ASX Listing Rules require an entity to disclose Directors' interests in related securities. IML is required to:

- Disclose interests held by the Directors in the ING Listed Funds using an **Appendix 3X** within 5 business days of the Director's appointment to the Responsible Entity's Board; and
- Notify a change in the Director's interests in the ING Listed Funds using an **Appendix 3Y** within 5 business days of the change, including when the Director first acquires an interest.

Furthermore, on the date that a Director ceases to be a Director of the Responsible Entity, an entity must complete an **Appendix 3Z** and notify the ASX within 5 business days after the director ceases to be a Director.

The Company Secretary will prepare an announcement to the ASX of any change in Directors' interests and arrange for the appropriate disclosure within 5 business days of any trade taking place.

Sanctions for lack of timely disclosure

If a listed entity fails to comply with their timely disclosure obligations the ASX may:

- Ask the entity for details of the arrangements that it has in place with the relevant Director to ensure compliance with the rule and details of the steps taken to enforce those arrangements;
- Write to the Chairman of the Board and the Director giving notice of the breach and requiring an explanation of the steps that are being taken to correct it and avert future breaches;
- Ask to review the listed entity's code of conduct to guide compliance with legal and other obligations; and/or
- Require an explanation of the reason for the breach to be disclosed to the market along with any information the ASX considers relevant, including arrangements the listed entity has in place to ensure compliance.

In the event of continued non-compliance by a listed entity, the ASX may refer the matter to the Australian Securities & Investments Commission for further action which may result in the imposition of a fine equivalent to:

- 10 penalty units (\$1,000); and/or
- 3 months imprisonment.

Confidential Information Disclosure

In addition to the application of the Insider Trading prohibitions Directors and Employees are bound by a duty of confidentiality in relation to information about ING Group, REIM, REIMA or REIMA Listed Funds and any other information they may obtain in the course of their duties. Confidential Information may only be shared when it is necessary for the execution of those duties or otherwise required by Law or regulation.