

Securities Trading Policy

Shopping Centres Australasia Property Group

Adopted on 3 October 2012.

1. Introduction

1.1 Purpose and objectives

This Policy sets out the policy of the REIT on the dealing in Securities (particularly REIT Units) by REIT Personnel.

The purpose of the Policy is to assist REIT Personnel to avoid conduct that would constitute the offence of 'insider trading' under the Corporations Act. In some respects, this Policy extends beyond the strict requirements of the Corporations Act, so as to avoid any appearance or allegations of impropriety in dealings in Securities by REIT Personnel.

1.2 Application

This Policy applies generally to all REIT Personnel. Additional responsibilities apply to Designated Persons, as set out in section 4 of this Policy. Some aspects of this Policy also extend to Connected Persons of REIT Personnel, as set out in sections 3.1, 3.6 and 4.4 of this Policy.

1.3 Consequences of breach

Under the Corporations Act, insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and compensation may also be ordered against a person engaging in insider trading.

In addition to the consequences applicable under law, REIT Personnel who fail to adhere to the requirements of this Policy face disciplinary action, potentially including dismissal.

1.4 Responsibility

Each REIT Person has an individual responsibility to ensure that he or she complies with both the law relating to insider trading and the other requirements of this Policy. This Policy is only a general guide in relation to complex legal provisions, and should not be taken as legal advice.

If at any stage you are in doubt as to your freedom to deal in Securities (particularly REIT Units), you should consult the Company Secretary. Any guidance obtained from the Company Secretary, a director or other officer of the REIT will not affect your individual responsibility to comply with your obligations under this Policy.

1.5 Currency

This Policy was last updated on 3 October 2012.

2. Compliance with the Law

2.1 Insider trading prohibition

The Corporations Act prohibits a person from engaging in insider trading, and REIT Personnel are prohibited by this Policy from engaging in insider trading.

In broad terms, a person will have engaged in insider trading if:

- (a) that person possesses Inside Information in relation to Securities (whether in relation to REIT Units or Securities of any other entity); and
- (b) that person:
 - (i) buys or sells Securities that are the subject of the Inside Information, or agrees to do so; or
 - (ii) procures someone else to buy or sell the Securities that are the subject of the Inside Information, or agrees to do so; or
 - (iii) passes on that Inside Information to a third party where the person knows, or ought reasonably to know, that the third party would be likely to use the information to do any of the above things.

The insider trading prohibition applies in relation to conduct of REIT Personnel on their own behalf, or on behalf of another person. Additionally, a REIT Person may engage in insider trading if, while the REIT Person is in possession of Inside Information, another person engages in the conduct described at section 2.1(b) above on the REIT Person's behalf.

2.2 Examples of Inside Information

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if not generally available, may constitute Inside Information:

- a change in an entity's forecast or expectation;
- a proposed major acquisition or disposal of assets;
- a proposed or actual takeover;
- a significant new development proposal;
- the likely granting (or loss) of a major contract or government approval;
- a proposed distribution or change in distribution policy;
- a proposed new issue of Securities ;
- a significant change in senior management of the REIT or of another entity.

The above is not an exhaustive list of Inside Information.

Information is 'generally available' (and therefore does not constitute Inside Information) where the information:

- is readily observable; or
- has been brought to the attention of investors by an ASX announcement or similar communication made to the general public and a reasonable period for its dissemination has elapsed since the announcement; or
- is able to be deduced, concluded or inferred from other generally available information.

The REIT will usually make information generally available by releasing it to the ASX. The REIT's continuous disclosure obligations are explained in its Continuous Disclosure Policy and Unitholder Communications Policy.

2.3 Not limited to REIT information

The prohibition on insider trading in section 2.1 above applies equally to where Inside Information is held by a REIT Person in respect of another company's Securities, as it does to Inside Information relating to the REIT Units.

2.4 Employee equity incentive schemes

As a result of an exception to the insider trading prohibition under the Corporations Act, REIT Personnel will not breach the statutory prohibition on insider trading or the prohibition in section 2.1 of this Policy by applying for REIT Units under an employee equity incentive plan offered by the REIT or acquiring REIT Units under such an application, regardless of whether REIT Personnel are in possession of Inside Information at the time of making such applications or acquisitions.

However, REIT Personnel may still breach the statutory prohibition on insider trading and the prohibition in section 2.1 of this Policy if, while in the possession of Inside Information, they subsequently dispose of REIT Units acquired under those employee equity plans or communicate Inside Information to any other person.

3. Additional policies applicable to REIT Personnel

In addition to their obligation to comply with the law and this Policy in relation to insider trading (see section 2 above), REIT Personnel are subject to the policies in this section 3.

3.1 Short-term or speculative dealing

REIT Personnel are encouraged to be long-term holders of REIT Units. As speculation in short-term fluctuations in REIT Units does not promote market or shareholder confidence in the integrity of the REIT or REIT Personnel, no REIT Person may deal in REIT Units within 12 months of their acquisition by that REIT Person unless they first resign.

Subject to sections 3.2 and 3.4 of this Policy, this prohibition does not restrict the vesting or exercise of options over or rights to REIT Units under an incentive scheme offered to REIT Personnel, and the subsequent sale of the underlying units within a 12 month period. Similarly, the sale of REIT Units at the end of a restriction period applying under such a scheme is not prohibited.

Each REIT Person should also take all reasonable steps to prevent their Connected Persons from engaging in short-term or speculative dealings in relation to REIT Units.

3.2 Blackout periods

Subject to sections 3.3 and 3.4 of this Policy, a REIT Person must not Deal in any REIT Units during the following periods:

- (a) the period from 1 January until 12 noon (AEST) on the next business day after the day on which the half-year results are released; and

- (b) the period from 1 July until 12 noon (AEST) on the next business day after the day on which full year results are released; and
- (c) the period beginning on the date that is six weeks before the AGM of the REIT and ending at 12 noon (AEST) on the next business day after the day on which the AGM of the REIT is held.

Additionally, the REIT may declare a blackout period during which REIT Personnel are prohibited from Dealing in REIT Units at any time at its absolute discretion and without prior notice if considered necessary by the directors of the REIT.

It must always be remembered, that even where a blackout period is not operating, REIT Personnel may be prohibited from Dealing in REIT Units and other REIT Units under the insider trading prohibitions in section 2.1.

3.3 Clearance notices

A clearance notice allowing a REIT Person who is not in possession of Inside Information to sell (but not purchase) REIT Units during the periods described in section 3.2 above may be given by the REIT where that REIT Person is in severe financial hardship or there are other exceptional circumstances.

Sales for which a clearance notice has been received remain subject to the insider trading prohibitions in section 2.1.

Applications for a clearance notice must:

- contain details of the reason for the request (including the nature of the severe financial hardship or other exceptional circumstances); and
- be made in writing to the Chairman (or, in the case of the Chairman, the Company Secretary).

The determination as to whether or not severe financial hardship or other exceptional circumstances exist rests solely in the discretion of the Chairman (or Company Secretary, as applicable).

As a guide, exceptional circumstances would include passive trades, for instance where a person is required by a court order or otherwise by law to sell the relevant REIT Units. Severe financial hardship would not normally include a liability to pay tax unless the person has no other means by which to do so.

A clearance notice must be in writing (including in electronic form). The REIT Person should keep a record of any clearance notices received.

A REIT Person who receives a clearance notice allowing them to sell REIT Units must complete the sale as soon as possible and, in any event, within three business days of the clearance being received. The REIT Person must notify the Company Secretary promptly after the sale is completed.

3.4 Dealings not subject to the blackout period trading restriction

The following dealings are excluded from the blackout period trading restriction in section 3.2, but remain subject to the insider trading prohibitions in section 2.1:

- (a) transfers of REIT Units that are already held by the REIT Person or in which the REIT Person has a relevant interest into a superannuation fund or other saving scheme in which the REIT Person is the beneficiary;
- (b) transfers of REIT Units between a REIT Person and a Connected Person;
- (c) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in REIT Units) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (d) where a REIT Person is a trustee, trading in the REIT Units by that trust provided that the REIT Person is not a beneficiary of the trust and any decision to trade during the blackout period is taken by the other trustee(s) or by the investment managers independently of the REIT Person;
- (e) undertakings to accept, or the acceptance of, a takeover offer or scheme of arrangement in respect of the REIT;
- (f) dealing in REIT Units under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board of the REIT. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (g) applying for REIT Units, and acquiring REIT Units under such application, under any employee share plan in which a REIT Person has been invited to participate;
- (h) acquiring REIT Units under a distribution reinvestment plan or unit purchase plan operated by the REIT, where the REIT Person did not enter into the plan or amend the terms of their participation in the plan during the blackout period;
- (i) a disposal of REIT Units that is the result of a secured lender exercising their rights. For the avoidance of doubt, this does not extend to the exercise by a lender of rights under a margin lending arrangement;
- (j) dealing under a non-discretionary trading plan for which prior written clearance has been provided in accordance with the procedures set out in this policy and where:
 - (i) the REIT Person did not enter into the plan or amend the plan during the blackout period; and
 - (ii) the trading plan does not permit the REIT Person to exercise any influence or discretion over how, when or whether to trade.
- (k) dealings where the beneficial interest in the REIT Units does not change.

However, a Designated Person who proposes to Deal in REIT Units pursuant to an exception contained in this section must also comply with the notification and approval requirements set out in section 4.2.

3.5 Derivatives

REIT Personnel must not use, nor allow to be used, any Derivatives in relation to any unvested REIT Units or vested REIT Units that are still subject to disposal restrictions.

The use of Derivatives over REIT Units that have vested and are exercisable must, like any other Dealing in REIT Units, comply with the law and other provisions of this Policy, including in relation to short-term dealings, blackout periods and, in the case of Designated Persons, the notification and approval procedures set out in section 4.2.

Additionally, the REIT may publicly disclose any Derivative positions over REIT Units taken out by a director of the REIT.

3.6 Communication of Inside Information

REIT Personnel are prohibited from communicating Inside Information to a Connected Person.

4. Specific Requirements for Designated Persons

4.1 Designated Persons

Each director of the REIT, Company Secretary, General Counsel and key management personnel of the REIT, by virtue of their role and position within the REIT, needs to take additional care in relation to dealings in REIT Units, due to the potential for adverse public perceptions to be formed. Such people are therefore treated as Designated Persons for the purposes of this Policy and are subject to additional obligations.

Other REIT Personnel may also from time to time occupy a position, or be involved in a particular activity, that means that they should (at least for a certain period) also take additional care in relation to dealings in REIT Units. Accordingly, the Company Secretary may from time to time designate any other REIT Person as a Designated Person for the purposes of this Policy, with such persons to be subject to the additional obligations detailed in this clause 4. The principles used to determine which REIT Personnel will be deemed to be Designated Persons for the purpose of this Policy are set out in Annexure A.

It must always be remembered, however, that Designated Persons not only need to comply with those obligations, but are also responsible at all times for complying with the law, in particular insider trading laws.

4.2 Notification and approval in relation to REIT Units

Designated Persons, irrespective of whether they are permitted to Deal in REIT Units in accordance with sections 2, 3 or 4 of this Policy, must comply with the policies set out in this section 4.

Any Designated Person must, prior to Dealing in REIT Units (subject to certain limited exceptions set out below), first notify the Chairman (or in the case of the Chairman, the Company Secretary) of that proposed Dealing, by completing and submitting a notification and request in the form of Annexure B to this Policy (or such other form as the REIT may specify from time to time).

Designated Persons must not engage in the proposed Dealing until the Chairman (or Company Secretary, as applicable) has approved the proposed Dealing in writing. Any such approval is valid for five business days, or such other period specified in it, meaning that the relevant Dealing can only occur during that period (subject to the other requirements of this Policy).

4.3 Reporting of completed Dealings

To facilitate compliance with the REIT's disclosure and reporting obligations to the ASX and under the Corporations Act, a Designated Person must notify the Company Secretary (or in the case of the Company Secretary, the Chief Executive Officer) as soon as practicable after a Dealing in REIT Units by or for that Designated Person and, in any case, no more than 2 days after the Dealing.

4.4 Dealings by Connected Persons of Designated Persons

Designated Persons must take steps to ensure that their Connected Persons understand and will act in accordance with the terms of this Policy in relation to REIT Units. This means that Designated Persons must:

- request their Connected Persons to observe the notification and approval procedure outlined in section 4.2 above by giving the Designated Person the information necessary for the Designated Person to lodge notices and requests in respect of the Connected Person's dealings in REIT Units;
- take reasonable steps to ensure that their Connected Persons do not engage in short-term dealings in REIT Units; and
- take reasonable steps to ensure that their Connected Persons do not deal in REIT Units during an applicable blackout period or at any other time when the Designated Person would not themselves be permitted to deal in REIT Units under this Policy.

4.5 Exemptions for REITs where Designated Person is trustee

This clause 4 shall not operate to restrict Dealings in REIT Units by a REIT of which a Designated Person acts as trustee if:

- the Designated Person is not a beneficiary of the trust;
- the decision to deal in the relevant REIT Units is taken without reference to, and independently of, the Designated Person; and
- the Designated Person is not the sole trustee of the trust.

4.6 Margin lending

Designated Persons may not enter into margin lending arrangements with respect to REIT Units.

This restriction is limited to arrangements properly described as margin lending arrangements and does not extend to other types of loan arrangements or instruments which may be secured by a security interest granted in respect of REIT Units. Designated

Persons may enter into or acquire such other types of loan arrangements or instruments, but only after first notifying the Chairman of their intention to do so and disclosing the terms of such loan arrangements or instruments.

Designated Persons should consult with the Company Secretary if they are uncertain as to whether an arrangement is properly classified as a margin lending arrangement.

4.7 Employee incentive schemes, pro-rata issues and dividend reinvestment plans

The notification and approval procedure under this section 4 does not apply in relation to the subscription for REIT Units pursuant to a pro-rata issue, or involves the application, and acquisition under such application, of REIT Units under an employee incentive scheme or dividend reinvestment plan. Compliance with the other terms of this Policy is, however, still required.

5. Definitions

For the purposes of this Policy, the following terms have the meaning set out below:

ASX means the Australian Securities Exchange.

Chairman means the person who from time to time occupies the position of Chairman of the REIT.

Company Secretary means the person who from time to time occupies the position of Company Secretary of the REIT.

Connected Person means, in relation to a REIT Person:

- (a) a family member of that REIT Person who may be expected to influence, or be influenced by, that REIT Person in his or her dealings with REIT Units or other tradeable financial products (this may include that REIT Person's partner and children, the children of that REIT Person's partner, or dependants of that REIT Person or that REIT Person's partner);
- (b) a business partner of that REIT Person;
- (c) a company or other entity of which that REIT Person is a director or chief executive;
- (d) a trustee where the beneficiaries of the trust include that REIT Person;
- (e) a trustee or company where a Connected Person controls the investment decision; and
- (f) any other entity in respect of which that REIT Person has an ability to control.

Corporations Act means the *Corporations Act 2001* (Cth).

Dealing includes:

- (a) buying and selling;
- (b) procuring another person to buy or sell;
- (c) transferring or accepting a transfer;
- (d) entering into or closing out; or

- (e) the entry into any agreement to do any of the above things,
and **Deal** has a corresponding meaning.

Derivatives includes:

- (a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and
- (b) any other transaction in financial products that operates to limit the economic risk associated with holding the relevant REIT Units.

Designated Person means:

- (a) each director of the REIT;
- (b) General Counsel and Company Secretary of the REIT;
- (c) any other REIT Person designated by the General Counsel and Company Secretary of the REIT from time to time in accordance with section 4.1 above.

General Counsel means the person who from time to time occupies the position of General Counsel of the REIT.

Inside Information means, in relation to any Securities, any information that is not generally available and that, if it were generally available, a reasonable person would expect to have a material affect on the price or value of the relevant Securities.

Securities includes shares, units, options, rights, debentures, interests in a managed investment scheme, Derivatives and any other tradeable financial product covered by section 1042A of the Corporations Act.

REIT mean Shopping Centres Australasia Property RE Limited as Responsible Entity for the Shopping Centres Australasia Property Retail Trust and the Shopping Centres Australasia Property Management Trust, jointly listed on the ASX as a stapled entity, trading as 'SCA Property Group' under ASX ticker code SCA, and/or its subsidiary entities.

REIT Personnel means each director, officer and employee of the REIT, and each contractor and consultant to the REIT whose terms of engagement apply this Policy to them, and **REIT Person** has a corresponding meaning.

REIT Unit means a stapled security comprising a unit in the Shopping Centres Australasia Property Retail Trust and a unit in the Shopping Centres Australasia Property Management Trust.

Annexure A

Guiding Principles to Determine REIT Persons who are Designated Persons

In accordance with the requirements of the REIT Securities Trading Policy (the *Policy*), this Annexure A provides the guiding principles to be used to determine persons who are Designated Persons under the Policy. Terms defined in the Policy apply in this Document.

1. In addition to the persons identified as Designated Persons in the Policy, a person should be a Designated Person pursuant to section 4.1(b) of the Policy if, by virtue of their role and position, the person:
 - (a) has access to information that is not generally available and that may have a material effect on the price of REIT Units; and
 - (b) actually does, or is reasonably expected to, access such information either to a material extent or on a regular and ongoing basis;(as determined in the discretion of the Company Secretary or General Counsel).
2. A Personal Assistant or Executive Assistant to anyone who is a Designated Person pursuant to section 4.1(a) of the Policy or is determined to be a Designated Person under paragraph 1 above should be a Designated Person unless the particular circumstances of that person's role or position, or the division in which they are involved, do not warrant such a person being a Designated Person (as determined in the discretion of the Company Secretary or General Counsel).

Annexure B

REIT Units Dealing Notification and Approval Request

In accordance with the requirements of the REIT Securities Trading Policy (the *Dealing Policy*), Designated Persons (as defined in the Dealing Policy) must provide prior notification to, and obtain approval from, the Chairman or Company Secretary (as applicable) for dealings in REIT Units (as defined in the Dealing Policy). Terms defined in the Dealing Policy apply in this document.

For completion by Designated Person or other person requesting approval under the Dealing Policy

Name:	Position:
Location:	Tel No:

I request approval for the following dealing in REIT Units:

REIT Units:	[Insert here a full description of the REIT Units, eg REIT Units, options over REIT Units, derivatives in respect of REIT Units etc]
Nature of proposed dealing:	[Insert here a full description of the proposed dealing and the number of REIT Units involved eg purchase of 100 REIT Units, exercise of 500 options to acquire REIT Units, entry into Derivative in respect of 50 REIT Units (identify the terms), sale of 100 REIT Units]
Person dealing:	[Insert here the name of the person dealing. If not the person requesting approval, then the connection with the person requesting approval must be stated]

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I confirm the following:

- I have read and understand the Dealing Policy and confirm that the above dealing will not contravene the Dealing Policy or any applicable laws.
- The above dealing will not occur until approval in accordance with the Dealing Policy is given, and then only in accordance with the Dealing Policy (including in relation to the time period for which the approval is valid).
- I understand that approval under the Dealing Policy (if given) will not be an endorsement of the above dealing, and that I remain individually responsible for complying with any applicable laws and the Dealing Policy.
- There are exceptional circumstances that justify a sale of the relevant REIT Units as the only reasonable course of action and these are attached to this document.*
[* Delete as applicable – refer Section 3.3 of the Dealing Policy]

Signed:	Date:
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For completion by Chairman or Company Secretary (or their delegate), as applicable

Approval for the above dealing	has been granted and is valid for:	☐
	• 5 business days from the date of approval (default period)* • from the date of approval*	
	[* Delete and complete as applicable]	
	has been refused	☐

Signed:	Date:
Name:	