

Securities Trading Policy

VER Limited (ACN 609 868 000) in its capacity as responsible entity of Viva Energy REIT Trust (ARSN 613 146 464)

Viva Energy REIT Limited (ACN 612 986 517)

VER Manager Pty Ltd (ACN 613 163 385)

Viva Energy Australia Group Pty Limited (ACN 004 400 220)

Adopted on 10 July 2016

Contents

	Page
1 Introduction	1
2 Insider Trading Prohibition	1
3 What Is 'Inside Information'?	2
4 Trading Excluded from the Operation of this Policy	3
5 Restriction on trading in Closed Periods	3
6 Clearance to trade	4
7 Trading in a Closed Period in Exceptional Circumstances	5
8 Other restrictions	5
9 Legal Obligation to Notify Trading by Directors	7
10 Amendment to this policy	7

1 Introduction

Directors, officers and employees of Viva Energy REIT and its subsidiaries are encouraged to be long-term holders of Viva Energy REIT securities. In addition, VER Manager Pty Ltd (the **Manager**), a wholly owned subsidiary of Viva Energy Australia Group Pty Limited (**Viva Energy Group**), a major securityholder of Viva Energy REIT, provides management services to Viva Energy REIT. It is important that care is taken in the timing of any acquisition or disposal of securities to minimise the risk of 'insider trading' and to also avoid the appearance of insider trading given the significant reputational damage that may cause Viva Energy REIT.

This policy sets out the procedures and trading restrictions for Restricted Persons (as defined below) dealing in securities in Viva Energy REIT, and in some circumstances, other companies. For the purposes of this policy, a **Restricted Person** means:

- (a) all directors (and their associates), senior management, key management personnel (as defined in Accounting Standard AASB 124 Related Party Disclosure) of:
 - (i) Viva Energy REIT and its subsidiaries; or
 - (ii) the Manager (including any Authorised Management Representative); and
- (b) for the purposes of section 5 only, a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons or entities controlled by such persons referred to in sub-paragraph (a) above and any other employees, contractors or consultants of Viva Energy REIT considered appropriate by the Board Chair and Company Secretary from time to time.

2 Insider Trading Prohibition

It is the responsibility of every Restricted Person to ensure that they do not do any of the things prohibited under section 1043A of the *Corporations Act 2001 (Cth)* (**Corporations Act**) when they are in possession of **'inside information'**.

If you have 'inside information' relating to Viva Energy REIT or any other entity, which has not been published or which is not otherwise 'generally available', it is illegal for you to:

- buy, sell or otherwise deal in securities in Viva Energy REIT or any other entity;
- advise, procure or encourage another person (for example, a family member, a friend, a family company, trust or investment manager) to buy or sell these securities; and
- pass on information to any other person if you know, or ought reasonably to know, that the person may use the information to buy or sell (or procure another person to buy or sell) these securities.

Information will be 'generally available' if it is:

- (a) readily observable;

- (b) has been made known in a manner that would (or would be likely to) bring it to the attention of persons who commonly invest/trade in shares and a reasonable period for it to be disseminated has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information falling under (a) or (b).

Breach of the 'insider trading' provisions of the Corporations Act by any person (including you, a family member or associate) (or corporations) could expose that person (or corporation) to criminal and civil liability.

The requirements imposed by this policy are in addition to any legal prohibitions on insider trading. Trading in Viva Energy REIT securities or securities of another entity is prohibited at any time by a Restricted Person if that person possesses inside information, notwithstanding that such trading may be permitted under this policy. If you are not sure whether you possess 'inside information', you should not trade.

The Authorising Officer must be notified (in writing or via email) as soon as practicable if a Restricted Person is aware or should reasonably be aware that there has been a trade or a transaction involving VIVA Energy REIT securities that would contravene this Policy. If there has been a trade in contravention of this Policy, the Restricted Person may be required to undertake remedial action which may include:

- a) divestment of the VIVA Energy REIT securities;
- b) disgorgement of profits; and
- c) Any other actions the Board considers appropriate to remedy the breach of this Policy.

3 What Is 'Inside Information'?

'Inside information' means information which:

- (a) is not **generally available** to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities (or a decision whether or not to trade in them); and
- (b) the person knows or ought reasonably to know, that the information is not generally available and if the information was generally available, a reasonable person would expect it to have a **material effect** on the price of a security.

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 a person who commonly invests in securities to either deal or not deal in securities in any way.

For further guidance with respect to materiality please refer to the **Continuous Disclosure Policy**. Examples of possible 'inside information' include:

- the financial performance of Viva Energy REIT against its budget;
- entry into or termination of a material contract (such as a major joint venture);
- a material acquisition or sale of assets by Viva Energy REIT;
- an actual or proposed takeover or merger;

- an actual or proposed change to Viva Energy REIT's capital structure;
- a proposed dividend or a change in dividend policy; and
- a material claim against Viva Energy REIT or other unexpected liability.

The list of examples above is not exhaustive and each Restricted Person is responsible for assessing whether they possess inside information before dealing in any securities.

4 Trading Excluded from the Operation of this Policy

Viva Energy REIT considers that it is not appropriate to restrict trading in securities (including by Restricted Persons) in a small number of circumstances, including during Closed Periods. These circumstances include:

- trading that results in no change in beneficial interest in the securities;
- the trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- a person has no control or influence with respect to trading decisions;
- cases of financial hardship where written clearance has been given (discussed below);
- where there is an acquisition of securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan, or an acquisition, or agreement to acquire, options or performance rights under an option or performance rights plan;
- a transfer of Viva Energy REIT securities already held into a self-managed superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- an acquisition of Viva Energy REIT securities by conversion of securities giving a right of conversion to the Viva Energy REIT securities;
- an acquisition of the Viva Energy REIT securities under a bonus issue made to all holders of securities of the same class;
- acceptance of a takeover offer;
- a disposal of the Viva Energy REIT securities that is the result of a secured lender exercising their rights under a loan or security agreement; or
- where a Restricted Person is a trustee, trading in Viva Energy REIT securities managed by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Restricted Person.

5 Restriction on trading in Closed Periods

Restricted Persons must not trade in Viva Energy REIT securities during a Closed Period.

Viva Energy REIT's **Closed Periods** are:

- the period between seven days before the end of Viva Energy REIT’s financial year end, and two days following the release of Viva Energy REIT’s full year financial results;
- the period between seven days before the end of Viva Energy REIT’s financial half year end, and two days following the release of Viva Energy REIT’s half year result; and
- any other period, as imposed by the Board in its discretion on an ad-hoc basis (**Ad-Hoc Closed Period**).

6 Clearance to trade

A Restricted Person must not deal in any Viva Energy REIT securities outside a Closing Period without obtaining prior written authority to trade from the relevant person set out in the table below (**Authorising Officer**).

Restricted Person seeking authorisation	Authorising Officer
<i>Other directors, Company Secretary any other Authorised Management Representative and any other Restricted Persons.</i>	The chair of the Board
<i>Chair of the Board</i>	The chair of the Audit and Risk Management Committee

The above table applies for approval to enter into trading that occurs under an offer to all or most of the Securityholders such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding 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. No further authorisation will be required for recurring participation if such participation is consistent with the initial authorisation.

Any clearance to trade from the Authorising Officer must specify the length of any clearance to trade period and be communicated in writing (including by email).

The Authorising Officer can:

- refuse to give clearance to trade in his or her absolute discretion, without giving reasons and any decision of the Authorising Officer will be final and binding on the person seeking the clearance; or
- can withdraw his or her clearance to trade if new information comes to light or there is a change in circumstances.

If clearance to trade is refused, the refusal must be kept confidential by the person seeking the clearance and not be disclosed by that person to anyone else. Without limiting the matters that the Authorising Officer may consider in exercising its discretion under in deciding whether to grant or refuse trading in Viva Energy REIT securities by a Restricted Person, the Authorising Officer will consider the need to minimise the risk of Insider Trading and to avoid the appearance of Insider Trading and the significant damage that may be caused by this perception in the market.

Any clearance to trade by the Authorising Officer is not an endorsement to trade, and the Restricted Person must consider carefully whether they are in possession of any Inside Information that might preclude them for trading at the time of the trade. If the Restricted Person is in any doubt, they should not trade.

The Company Secretary will maintain a copy of all requests for clearance to trade and details of all dealings in Viva Energy REIT securities made by a Restricted Person.

7 Trading in a Closed Period in Exceptional Circumstances

A Restricted Person may be given prior written clearance from the Authorising Officer to sell or otherwise dispose of securities during a Closed Period where there are “exceptional circumstances”.

What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board Chair, and may include, without limitation, severe financial hardship. A person may be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant securities of the entity.

By way of example:

- a tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability;
- also a tax liability relating to securities received under an employee incentive scheme would not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance for the purpose of obtaining prior written clearance to sell or otherwise dispose of securities during a prohibited period; and
- if the person is required by a court order, or there are court enforceable undertakings, for example, in a bona fide family settlement or other overriding legal or regulatory requirement, the transfer or sale the securities may be considered an exceptional circumstance.

The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by the Board Chair whose decision will be conclusive, final and binding.

8 Other restrictions

No speculative trading

Under no circumstances should a Restricted Person engage in short-term or speculative trading in Viva Energy REIT securities. This prohibition includes short term direct dealing in Viva Energy REIT securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

No short-selling

Under no circumstances should Restricted Persons engage in short-selling in Viva Energy REIT securities. This prohibition includes direct dealing in Viva Energy REIT securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments.

No protection arrangements

The entering into of all types of “protection arrangements” for any Viva Energy REIT securities (or Viva Energy REIT products in the derivatives markets):

- (a) is prohibited at any time in respect of any Viva Energy REIT securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires clearance from the Authorising Officer.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (a) amount to “short-selling” of securities beyond a Restricted Persons holding of securities;
- (b) operate to limit the economic risk of any Restricted Person’s security holding (e.g. hedging arrangements) including Viva Energy REIT securities held beneficially (for example, on trust or under any incentive plan) on that Restricted Person’s behalf; or
- (c) otherwise enable a Restricted Person to profit from a decrease in the market price of securities.

No granting of security over Viva Energy REIT securities or entering into margin lending arrangements

Restricted Persons may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Viva Energy REIT securities which are unvested or subject to a holding lock, to secure any obligation of that Restricted Person or any third party or enter into any margin lending arrangement involving Viva Energy REIT securities, except with the approval of the Authorising Officer.

Dealing in Securities of Other Companies

If a Restricted Person has Inside Information relating to a company other than Viva Energy REIT which is not generally available, the same insider trading rules apply to trading in securities in that company.

In the course of a Restricted Person performing his or her duties as an employee of Viva Energy REIT, he or she may obtain inside information relating to another company in a variety of circumstances. Examples include:

- another company may provide inside information about itself to Viva Energy REIT in the course of a proposed transaction; and
- another company with which Viva Energy REIT is dealing with may provide inside information concerning Viva Energy REIT or actions which may be taken by Viva Energy REIT (e.g. a planned takeover offer) could reasonably be expected to have a material effect on the price of another company’s securities.

Apart from the application of the insider trading rules to securities in other companies, Restricted Persons are also bound by a duty of confidentiality in relation to confidential information obtained in the course of their employment in respect of third parties.

9 Legal Obligation to Notify Trading by Directors

Viva Energy REIT is required under the ASX Listing Rule 3.19A to notify the ASX within 5 business days of any changes to a director's notifiable interests. Notification is by way of an Appendix 3Y Notice. Appendix 3Y includes a requirement to notify whether the change occurred during a closed period where prior written clearance was required and, if so, whether the prior written clearance was provided and what date it was provided on.

To enable the Appendix 3Y Notice to be submitted by Viva Energy REIT within the 5 business day time limit, directors should immediately give the Company Secretary the information about any changes to their notifiable interests in Viva Energy REIT securities.

Restricted Persons with "substantial holdings" (as defined in the *Corporations Act*) of securities in Viva Energy REIT are reminded of their obligation to give a notice to Viva Energy REIT and the ASX if they:

- begin to have, or cease to have, a substantial holding in Viva Energy REIT (ASIC Forms 603 and 605); or
- if they have a substantial holding in Viva Energy REIT and there is a movement of at least 1% in their holding (ASIC Form 604).

10 Amendment to this policy

If Viva Energy REIT makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.

11 Definitions

For the purpose of this policy the following definitions apply:

Authorised Management Representative means any person who performs the role of Managing Director, Chief Financial Officer or the equivalent function for the Manager irrespective of whether or not that person is employed by the Manager.

Board means the board of the Company and the board of the Responsible Entity.

Company means Viva Energy REIT Limited.

Manager means VER Manager Pty Ltd.

Responsible Entity means VER Limited, as responsible entity for the Trust.

Securityholder means a registered holder of securities in Viva Energy REIT.

Trust means Viva Energy REIT Trust.

Viva Energy REIT means each of the Company and the Trust and their wholly owned subsidiaries or any of them, as the context requires.