

AUIREL Securities Trading Policy

Australian Unity Investment Real Estate Limited (the Company) is the Responsible Entity of the Australian Unity Office Fund (the Fund, or AOF). The Company is wholly owned by a subsidiary of Australian Unity Keppel Capital Pty Limited (AUKC), a joint venture company owned equally by subsidiaries of Australian Unity Limited (AUL, or Australian Unity Group) and Keppel Capital Holdings Pte Ltd the asset management arm of Singapore-based Keppel Corporation Limited.

AUIREL has appointed Australian Unity Funds Management Limited (AUFM) as the Investment Manager of the Fund's assets, while Australian Unity Property Management Pty Limited (AUPM) has been appointed to provide a number of property related services to the Fund. AUFM and AUPM are both wholly owned subsidiaries of AUL.

This policy supports our people to avoid dealing in AOF securities where they may have Insider Information and as a result helps us comply with the law and put the interest of customers ahead of our own.

Who does the policy apply to?

This policy applies to you if you are a Restricted Employee which is defined as:

- Directors and officers of AUIREL and AUKC
- Directors, officers and executives of the Australian Unity Group
- Employees of the Australian Unity Group who are involved in the provision of services to AUIREL and AOF, which includes directors, officers, employees (whether full-time, part-time, permanent or casual) or contractors, or
- An Associate (as defined in the glossary) of any of the above.

We recommend reading this policy alongside the Glossary for definitions, as well as the Australian Unity Securities Trading Procedure and its Glossary, for more details about when dealing in Securities should be avoided and how to seek Pre-Trade Approval.

Policy Detail

1. If you're covered by this policy you are responsible for considering if you are a Restricted Employee and, if you are, taking reasonable steps to inform your Associates about this policy so that you and your Associates comply with this policy.
2. If you have Insider Information, you must never Deal or have someone else Deal for you or provide information or a "tip" to another who then Deals in AOF securities. This prohibition applies to all employees (not just Restricted Employees) and regardless of whether a Deal occurs outside Blackout Periods or with a Pre-Trade Approval.
3. You must never communicate Insider Information or allow Insider Information to be communicated to a person who is not employed by Australian Unity or AUIREL.
4. If you are a Restricted Employee, you or your Associate need Pre-Trade-Approval before dealing in AOF any (unless a Blanket Pre-Trade Approval applies). Pre-Trade Approval must be obtained from the AUIREL Company Secretary of AUIREL Chairman.
5. Blanket Pre-Trade Approval may be provided on occasion by the AUIREL Company Secretary to particular individuals, or communicated to all Restricted Employees via email.
6. If you are a Restricted Employee you must:
 - Hold a buy Transaction of AOF for a minimum of 30 days unless you have a Special Circumstances Approval

- Complete an annual Conflict of Interest declaration if you are a Restricted Employee and consider whether you and your Associates are aware of and have complied with this policy
 - Update your Conflict of Interest Declaration if your circumstances change and the change would impact your answers in the declaration
 - You and your Associates must keep and make available to the AUIREL Company Secretary a record of your dealings in AOF securities.
7. During Blackout Periods, Restricted Employees must not trade in AOF unless you have a Special Circumstances Approval. Blackout Periods are defined as:
- (1) The six week period immediately leading up to and including the day that the half year results are announced, plus the day after;
 - (2) The six week period immediately leading up to and including the day that the full year results are announced, plus the day after; and
 - (3) Any other period as advised to Restricted Employees by the AUIREL Company Secretary.

Policy breaches

If you fail to comply with the requirements in this policy, it's an incident that will be managed under the Australian Unity Group Incident Management Policy and could result in consequences including criminal prosecution and civil liability.

Failure to comply with this policy may also mean a failure to comply with the AUIREL and the Australian Unity Code of Conduct and could result in disciplinary actions, including dismissal for relevant employees, under Australian Unity's Consequence Management Framework.

If you become aware of non-compliance with this policy by an AUIREL or AUKC director or officer, Australian Unity employee or their Associate you are encouraged to report the non-compliance by contacting a Whistleblower Protection Officer or using the AUIREL Whistleblower Disclosure Hotline by emailing: audisclosure@llm.net.au or telephoning the Disclosure Hotline at 1300 794 250, or speaking to the AUIREL Company Secretary or AUIREL Chairman.

Policy exemptions

To apply for an exemption to this policy, you will need to submit a request to the AUIREL Company Secretary or AUIREL Chairman.

Policy Owner	Australian Unity Wealth & Capital Markets Business Enablement & Assurance
Date of Board Approval	21 Sept 2020
Superseded Policy	2 May 2016

Glossary

Associate	<p>means:</p> <ul style="list-style-type: none"> • A Close Family Member which means: <ul style="list-style-type: none"> ▪ Your spouse or partner (including de facto or same sex partner) ▪ Your child (who is under the age of 18) or a child (who is under the age of 18) of your spouse or partner, or ▪ Anyone else in your family who you could be expected to influence or be influenced by, in dealing with Securities. • any company, trust or entity (e.g. self-managed superannuation fund, family company or family trust) in which you or a close family member exercises investment discretion or direct or indirect influence or control. Control includes the ability to appoint or remove trustees (either solely or jointly with another) • any person or company for whom you or your Close Family Member are Attorney under a Power of Attorney • any deceased estate of which you or a Close Family Member is executor, administrator or trustee (either solely or jointly with a third party) • any other entity or person for which you or a Close Family Member act, either directly or indirectly. This includes a friend or relative you or a Close Family Member advises or Deals for.
Blackout Period	means periods of time when trading is prohibited at AUIREL's discretion.
Deal or Dealing	<p>includes:</p> <ul style="list-style-type: none"> • buying or selling AOF securities • acquiring or transferring legal ownership of AOF securities (even through a trust and including off-market transfer) • creating a mortgage, lien, charge, margin loan or other financial interest over AOF Securities • any other transfer, switch or creation of an interest in AOF securities, whether directly, or by arranging for someone else to undertake the dealing on your behalf, and <p>agreeing or applying to do any of the above.</p>
Insider Information (see Sensitive Information or Price Sensitive Information)	<p>is information that is not generally available and if the information were generally available, would, or would be likely to, influence someone to buy or sell AOF securities. It includes Sensitive Information or Price Sensitive Information.</p> <p>It does not matter how the person came to know the Insider Information (including whether it was during carrying out the person's responsibilities or</p>

	<p>in passing or in a social setting).</p> <p>The definition of information is broad enough to include information which is of an uncertain nature, matters of supposition, rumour, matters relating to the intentions of a person and other information which is insufficiently definite to warrant disclosure to the public.</p> <p>The trading prohibition remains in effect until the Insider Information has become generally available to the public or is no longer expected to have a material effect on the price or value of AOF securities.</p> <p>A person who uses or discloses Insider Information may be subject to criminal liability (including large fines and/or imprisonment) and/or civil liability (which may include being sued by another party or by Australian Unity for any loss suffered because of illegal trading).</p>
AOF Security/Securities	means securities in Australian Unity Office Fund (ASX: AOF) listed on the ASX.
Sensitive Information or Price Sensitive Information (see Insider Information)	<p>means, any unpublished information that can be reasonably expected to affect the price of AOF securities to which it relates and may include:</p> <ul style="list-style-type: none"> • significant asset valuation changes • mergers, acquisitions, disposals, take-over bids or restructurings • securities offerings or buy-backs • material changes in cashflow, earnings, or distributions (or estimates of earnings or distributions) • significant litigation or litigation developments, and • where any of these matters are intended or expected to occur.
Special Circumstances Approval	<p>means an approval provided to a Restricted Employee to trade in AOF securities during a Blackout Period or within 30 days of purchase.</p> <p>Note that Special Circumstances Approval is only likely to be provided if you have no Insider Information and are subject to financial hardship.</p> <p>Refer to the Securities Trading Procedure to obtain a Special Circumstances Approval.</p>
Transaction	See Deal or Dealing.