

**SECURITIES TRADING POLICY**

**AUSTRALIAN UNITY  
INVESTMENT REAL ESTATE  
LIMITED**

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## 1. INTRODUCTION

Australian Unity Investment Real Estate Limited (the Company) is responsible entity of the Australian Unity Office Fund (AUOF). The Company is part of the Australian Unity Group (Group).

This policy sets out the securities trading policy of Australian Unity Investment Real Estate Limited (the Company) as Responsible Entity of the Australian Unity Office Fund (AUOF). Currently the securities on issue in AUOF are units.

This policy applies to all directors and employees of the Group who are involved in the management or provision of services to AUOF, together with executives and directors of the Company (**Employees**).

This policy should be read by Group employees and directors in conjunction with the Australian Unity Group Securities Trading Policy.

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## 2. OBJECTIVES

The principal objectives of this policy are:

- (a) the avoidance of actual, perceived or potential conflicts of interest with the Company or AUOF investors;
- (b) the avoidance of insider trading, as prohibited by the *Corporations Act* (2001) (Cth);
- (c) to impose limitations on short term trading;
- (d) to protect against breaches of confidentiality; and
- (e) compliance with ASX Listing Rules and ASX Principles of Good Corporate Governance.

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## 3. POLICY

- 3.1 If an Employee possesses or becomes aware of Inside Information (as defined in paragraph 5.1 of this policy), that Employee is an Insider. An Insider must not:
  - (a) deal in AUOF Securities about which he/she potentially has Inside Information;
  - (b) procure another person to deal in AUOF Securities; or
  - (c) directly or indirectly communicate the Inside Information, or cause the Inside Information to be communicated, to another person where the Insider knows, or ought reasonably to know, that the other person would be likely to trade in AUOF Securities.
- 3.2 It is the responsibility of each Employee proposing to transact in AUOF Securities to consider whether they are required to obtain approval or seek guidance from the Senior Compliance Manager - Investments or the Company Secretary of the Company prior to undertaking the transaction. Section 6 provides guidance on when confirmation is required.
- 3.3 Minimum investment holding periods apply as set out in paragraph 6.2.
- 3.4 Trading in AUOF Securities is restricted at scheduled periods and from time to time as set out in section 7.

- 3.5 The Company is committed to maintaining its strong reputation, and that of AUOF. While compliance with legislation and regulatory policy/guidelines is mandatory, the Company expects the Employees (in relation to securities trading) to promote the spirit of the law. Adhering to Company policies and procedures assists in achieving this.

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## 4. SCOPE

### 4.1 Persons covered by this Policy

This policy applies to all Employees.

For the purposes of this policy, Employee(s) includes Group personnel who are involved in the Company or the provision of services to AUOF as follows:

- (a) key management personnel of the Group;
- (b) directors of Group entities;
- (c) employees of the Group;
- (d) contractors and temporary employees of the Group; and
- (e) Associates of the above. An Associate would include immediate family members, people or entities (including SMSFs, family trusts, deceased estates) over which the Employee may exert influence or control in investment decisions, and any person or company for whom the Employee acts as Attorney under a Power of Attorney.

### 4.2 All Employees:

- (a) are required to take reasonable steps to inform Associates about the requirements of this policy (for instance, and without prescription or limitation, by disclosing a copy of this policy to the Associate). Where an Employee requires clarification about whether a person is an Associate, this should be discussed with AUI Senior Compliance Manager or the Company Secretary; and
- (b) must not enable or facilitate an Associate or any other person, to act in a way which would be contrary to this policy had the Associate or other person been subject to this policy.

### 4.3 Securities covered by this policy

This policy applies to all dealings by Employees in AUOF Securities or other securities that may be issued by AUOF.

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## 5. INSIDER TRADING

### 5.1 What is Inside Information?

**Inside Information** is information that is not generally available to investors and if the information were generally available, would, have an effect on the market price of particular financial products or be likely to influence investors in deciding whether to deal in those financial products. This is non-public price sensitive information.

The definition of information is broad enough to include matters of supposition, rumours and other matters that are insufficiently definite to warrant being made known to the public and matters relating to the intentions of a person.

## 5.2 The prohibition on insider trading

No Employee may buy or sell (or have someone else buy or sell) AUOF securities or “tip” another person who then trades in AUOF securities if the Employee has Inside Information. The trading prohibition remains in effect until the Inside Information has become generally available to the public or is no longer expected to have a material effect on the market price or value of AUOF securities.

It does not matter how the person came to know the Inside Information (including whether learnt in the course of carrying out the person’s responsibilities or in passing in a social setting). The prohibitions apply even if the information is acquired inadvertently.

An Employee who engages in the prohibited conduct referred to above may be subject to criminal liability (including large fines and/or imprisonment) and/or civil liability for any loss suffered as a result of illegal trading).

## 5.3 Examples of Inside Information that may be price sensitive include (but are not limited to):

- (a) significant asset valuation changes;
- (b) significant mergers, acquisitions, disposals, take-over bids or restructurings;
- (c) securities offerings or buy-backs;
- (d) change in cashflow, earnings, profit forecasts or distributions (or estimates of earnings or distributions);
- (e) significant new business products, discoveries, technology or services or loss of any of these;
- (f) a significant change of an issuer’s credit rating by a rating agency;
- (g) significant litigation or litigation developments;

including where any of these matters are intended or expected to occur.

**If price sensitive Inside Information is not generally available, Employees must not trade on it.**

The prohibitions on insider trading apply until the information:

- has been released to the market; or
- has ceased to be price sensitive.

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## 6. INVESTMENTS BY EMPLOYEES

Employees by virtue of their role and function may from time to time become aware of Inside Information pertaining to AUOF securities. Employees must not transact in AUOF securities if they consider they may have Inside Information.

### 6.1 Pre-approval

- 6.1.1 All transactions by Employees relating to AUOF securities are to be confirmed prior to transacting by the Chairman or in his/her absence the Company Secretary.
- 6.1.2 Confirmation must be requested by the Employee in the prescribed form, which requires the Employee to make certain declarations and provide information concerning their transaction in AUOF securities.

- 6.1.3 Before confirming a transaction, the confirming party will have regard to the reasonableness of the Transaction. This may include consideration of the value, volume, nature of trading activity and whether any trading restrictions should be applied (refer to paragraph 7 below).
- 6.1.4 Once made, a confirmation is valid for seven days (including the date of confirmation) and if the transaction is not made within seven days of the date of confirmation a new request for confirmation must be submitted.

## **6.2 Minimum investment holding periods**

Employees seeking approval of a transaction(s) are required to declare in the Confirmation Request Form that they will hold AUOF securities for at least 30 days. This minimum holding period may be waived by the Chairman or the Company Secretary. Consideration may be given to such exceptional circumstances. See paragraph 7.3.

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## **7. RESTRICTED TRADING PERIODS**

### **7.1 Blackout periods for trading in AUOF securities**

7.1.1 In addition to the over-riding prohibition against dealing in AUOF securities when an Employee is in possession of Inside Information, Employees are at all times prohibited from dealing in AUOF units (and any other securities issued by AUOF) during the following prescribed blackout periods:

the six week period immediately leading up to and including each of the following days:

- (i) the day the half year results are announced, plus the day after; and
- (ii) the day full year results are announced, plus the day after; and
- (iii) the day of the AUOF AGM, plus the day after.

7.1.2 The blackout periods may be varied by the Board of the Company and circulated, with appropriate notice, to all Employees.

7.1.3 Trading during the above blackout periods may only be permitted where there are exceptional circumstances (see paragraph 7.3 below).

### **7.2 Other restricted trading periods**

7.2.1 In addition to the blackout periods set out in paragraph 7.1, the Chairman of the Company or the Company Secretary has discretion to determine that a restricted trading period applies for trading in AUOF securities, either generally or by some Employees or Group entities specifically.

7.2.3 In exercising this discretion, the relevant decision maker may have regard to any matters they consider reasonable in the circumstances, which may include any available or potential Employee access to Inside Information.

7.2.4 Where it is determined that a restricted trading period applies, the Employees will be advised of the activities restricted and the term of the restriction. Employees must comply with the terms of that notification.

7.2.5 Trading during a restricted trading period may only be permitted where there are exceptional circumstances (see paragraph 7.3 below).

7.2.6 A register will be maintained by AUI Compliance of all requests to trade in AUOF securities including approvals.

### **7.3 Exemption**

7.3.1 In exceptional circumstances, where it is the only reasonable course available to the Employee, approval may be given to an Employee to sell (but not to purchase) AUOF securities when they would otherwise be prohibited from doing so.

7.3.2 An Employee who wishes to sell AUOF securities during any of the blackout periods set out in paragraph 7.1 or during any restricted trading period determined in accordance with paragraph 7.2, must make a written request for approval to the Chairman or the Company Secretary. This also applies to Associates.

7.3.3 The written request must set out the exceptional circumstances upon which the Employee or Associate relies and include a confirmation that they are not in possession or aware of any Inside Information in relation to AUOF securities which is the subject of the proposed divestment.

Approval will only be granted if the written request is accompanied by sufficient evidence (in the opinion of the Chairman and/or the Company Secretary) that the dealing in AUOF securities is the most reasonable course of action available in the circumstances.

If approval is granted the Employee or Associate will be notified in writing and in each circumstance the trade must be exercised within seven days of the granted approval.

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## **8. REPORTING**

8.1 The Company Secretary is responsible for ensuring that, where applicable, Appendices 3X and 3Y are lodged with the ASX in accordance with ASX Listing Rules.

8.2 A director of the Company must advise the Company Secretary within two business days after dealing in AUOF securities, and provide all required details, to enable disclosure of the trade to be made to ASX within the five business day time period.

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## **9. BREACHES**

9.1 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Director or Employee. Any exceptions or breaches identified will be reported to the Company Secretary, Senior Compliance Manager - Investments and the Audit and Risk Committee.

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## 10. REVIEW, AMENDMENT AND OWNERSHIP

This Policy shall be reviewed on at least an annual basis. The Policy may only be varied by approval of the Board.

<b>Policy Owner</b>	Australian Unity Investments
<b>Date of Board Approval</b>	2 May 2016