

Securities Trading Policy

Owner	General Counsel / Company Secretary
Application	SCA Property Group
Version	4
Version Date	01 July 2016
Next Review Date	01 June 2018

1. Introduction

1.1 Purpose and objectives

This Policy sets out the policy of SCA Property Group on the dealing in Securities (particularly SCP Units) by SCP Personnel.

The purpose of the Policy is to assist SCP 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 SCP Personnel.

1.2 Application

This Policy applies generally to all SCP 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 SCP 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, SCP Personnel who fail to adhere to the requirements of this Policy face disciplinary action, potentially including dismissal.

1.4 Responsibility

Each SCP 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 SCP Units), you should consult the Company Secretary. Any guidance obtained from the Company Secretary, a director or other officer of SCA Property Group will not affect your individual responsibility to comply with your obligations under this Policy.

2. Compliance with the Law

2.1 Insider trading prohibition

The Corporations Act prohibits a person from engaging in insider trading, and SCP 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 SCP 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 SCP Personnel on their own behalf, or on behalf of another person. Additionally, an SCP Person may engage in insider trading if, while SCA Property Group Person is in possession of Inside Information, another person engages in the conduct described at section 2.1(b) above on SCA Property Group 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 SCA Property Group 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.

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

2.3 Not limited to SCA Property Group's information

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

2.4 Employee equity incentive schemes

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

However, SCP 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 SCP Units acquired under those employee equity plans or communicate Inside Information to any other person.

3. Additional policies applicable to SCP Personnel

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

3.1 Short-term or speculative dealing

SCP Personnel are encouraged to be long-term holders of SCP Units. As speculation in short-term fluctuations in SCP Units does not promote market or unitholder confidence in the integrity of SCA Property Group or SCP Personnel, no SCP Person may deal in SCP Units within 12 months of their acquisition by that SCP Person unless they first resign or this policy otherwise permits.

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 SCP Units under an incentive scheme offered to SCP Personnel, and the subsequent sale of the underlying units within a 12 month period. Similarly, the sale of SCP Units at the end of a restriction period applying under an employee incentive scheme is not prohibited.

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

3.2 Blackout periods

Subject to sections 3.3 and 3.4 of this Policy, a SCP Person must not Deal in any SCP 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 SCA Property Group's AGM and ending at 12 noon (AEST) on the next business day after the day on which SCA Property Group's AGM is held.

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

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

3.3 Clearance notices

A clearance notice allowing a SCP Person who is not in possession of Inside Information to sell (but not purchase) SCP Units during the periods described in section 3.2 above may be given where that SCP 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 SCP 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). SCP Person should keep a record of any clearance notices received.

A SCP Person who receives a clearance notice allowing them to sell SCP Units must complete the sale as soon as possible and, in any event, within three business days of the clearance being received. The SCP 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:

SCA Property Group
Securities Trading Policy

- (a) transfers into a superannuation fund or other saving scheme in which the SCP Person is the beneficiary of SCP Units held by the SCP Person or in which the SCP Person has a relevant interest prior to that transfer;
- (b) transfers of SCP Units between an SCP 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 SCP Units) where the assets of the fund or other scheme are invested at the discretion of a third party (eg an EFT or index tracker fund);
- (d) where a SCP Person is a trustee, trading in SCP Units by that trust provided that the SCP 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 SCP Person;
- (e) undertakings to accept, or the acceptance of, a takeover offer or scheme of arrangement in respect of SCA Property Group;
- (f) dealing in SCP 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 SCA Property Group. 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 SCP Units, and acquiring SCP Units under such application, under any employee share plan in which a SCP Person has been invited to participate;
- (h) acquiring SCP Units under a distribution reinvestment plan or unit purchase plan operated by SCA Property Group, where SCA Property Group 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 SCP 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 SCP Person did not enter into the plan or amend the plan during the blackout period; and
 - (ii) the trading plan does not permit the SCP Person to exercise any influence or discretion over how, when or whether to trade.
- (k) dealings where the beneficial interest in the SSCP Units does not change.

However, a Designated Person who proposes to Deal in SCP 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

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

The use of Derivatives over SCP Units that have vested and are exercisable must, like any other Dealing in SCP 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, SCA Property Group may publicly disclose any Derivative positions over SCP Units taken out by a director of SCA Property Group.

3.6 Communication of Inside Information

SCP Personnel are prohibited from communicating Inside Information to a Connected Person or any other person where it would breach the law.

4. Specific Requirements for Designated Persons

4.1 Designated Persons

Each director of SCA Property Group, the Company Secretary and each member of the key management personnel of SCA Property Group, by virtue of their role and position within SCA Property Group, needs to take additional care in relation to dealings in SCP 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 SCP 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 SCP Units. Accordingly, the Company Secretary may from time to time designate any other SCP 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 SCP 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 SCP Units

Designated Persons, irrespective of whether they are permitted to Deal in SCP 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 SCP 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 SCA Property Group 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 SCA Property Group'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 SCP 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 SCP 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 SCP Units;
- take reasonable steps to ensure that their Connected Persons do not engage in short-term dealings in SCP Units; and
- take reasonable steps to ensure that their Connected Persons do not deal in SCP Units during an applicable blackout period or at any other time when the Designated Person would not themselves be permitted to deal in SCP Units under this Policy.

4.5 Exemptions for Trusts where Designated Person is trustee

This clause 4 does not restrict Dealings in SCP Units by a trust 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 SCP 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 SCP 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 SCP 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 SCP Units pursuant to a pro-rata issue, or involves the application, and acquisition under such application, of SCP 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.

Board means the directors of SCPRE acting at a quorate meeting or by written resolution.

Chairman means the person who from time to time occupies the position of Chairman of SCA Property Group.

Company Secretary means the person who from time to time occupies the position of Company Secretary of SCA Property Group.

Connected Person means, in relation to a REIT Person:

- (a) a family member of that SCP Person who may be expected to influence, or be influenced by, that SCP Person in his or her dealings with SCP 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 SCP Person or that REIT Person's partner);
- (b) a business partner of that REIT Person;
- (c) a company or other entity of which that SCP 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 SCP 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 SCP Units.

Designated Person means:

- (a) each director of SCPRE;
- (b) the Company Secretary of SCPRE;
- (c) each member of the key management personnel of SCA Property Group;
- (d) any other SCP Person designated by the Company Secretary of SCA Property Group from time to time in accordance with section 4.1 above.

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.

SCA Property Group means Shopping Centres Australasia Property Group RE Limited (**SCPRE**) as Responsible Entity for Shopping Centres Australasia Property Management Trust (**SCA Management Trust**), Shopping Centres Australasia Property Retail Trust (**SCA Retail Trust**) (together, **Trusts**) and any entities owned, either beneficially or legally, by the Trusts or SCPRE.

SCP Personnel means each director, officer, employee, contactor, labour hire employee, apprentice, trainee and volunteer of SCA Property Group, and **SCP Person** has a corresponding meaning.

SCPRE means Shopping Centres Australasia Property RE Limited (ACN 158 809 851).

SCP Unit means a stapled security comprising a unit Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788) and the Shopping Centres Australasia Property Management Trust (ARSN 160 612 626).

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.

Annexure A

Guiding Principles to Determine REIT Persons who are Designated Persons

In accordance with the requirements of SCA Property Group 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 SCP 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).

Annexure B

SCP Units Dealing Notification and Approval Request

In accordance with the requirements of SCA Property Group 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 SCP 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 SCP Units:

SCP Units:	[Insert here a full description of SCP Units, eg SCP Units, options over SCP Units, derivatives in respect of SCP Units etc]
Nature of proposed dealing:	[Insert here a full description of the proposed dealing and the number of SCP Units involved eg purchase of 100 SCP Units, exercise of 500 options to acquire SCP Units, entry into Derivative in respect of 50 SCP Units (identify the terms), sale of 100 SCP 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]

SCA Property Group
 Securities Trading Policy

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 SCP 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:
---------	-------

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:	