



CODE OF CONDUCT

Owner	GM – Risk & Compliance
Application	SCA Property Group
Version	7
Version Date	01 July 2018
Next Review Date	01 July 2020

Table of Contents

1. Background	1
2. Purpose	1
3. Asking Questions & Breach Reporting	1
4. Environment, Workplace Health & Safety, Travel and Disaster Recovery & Crisis Management	2
5. Employees	2
5.1 <i>Discrimination & Harassment</i>	2
5.2 <i>Diversity</i>	2
5.3 <i>Workplace Bullying</i>	2
5.4 <i>Drugs & Alcohol</i>	2
5.5 <i>Data Protection & IT Use</i>	3
6. Business Conduct	3
6.1 <i>Dealing with External Parties</i>	3
6.2 <i>Conflicts of Interest</i>	3
6.3 <i>Privacy</i>	3
6.4 <i>Compliance</i>	4
6.5 <i>Gifts & Benefits</i>	4
6.6 <i>Fraud, Bribery & Corruption</i>	5
6.7 <i>Securities Trading</i>	5
6.8 <i>Money Laundering</i>	5
7. Community, Investor Relations & Media	6
7.1 <i>Community Engagement</i>	6
7.2 <i>Continuous Disclosure & Unitholder Communications</i>	6
7.3 <i>Complaints Handling</i>	7
7.4 <i>Social Media</i>	7
8. Assets	7
8.1 <i>Delegation of Authority</i>	7
8.2 <i>Financial Integrity</i>	7
8.3 <i>Custody, Document Execution & Retention</i>	8
8.4 <i>Use of Group Assets</i>	8
8.5 <i>Information Systems & Security</i>	8

Appendix A – Workplace Complaints Process

Background

Shopping Centres Australasia Property Group (**SCA or Group**) is an ASX-listed real estate investment trust (ASX code: SCP) specialising in the ownership and management of real estate.

The Group comprises Shopping Centres Australasia Property Management Trust (**SCA Management Trust**) and Shopping Centres Australasia Retail Trust (**SCA Retail Trust**) and Shopping Centres Australasia Property Group RE Limited (**Responsible Entity or SCPRE**) as Responsible Entity of each of the SCA Management Trust and the SCA Retail Trust and their subsidiary entities.

Purpose

All employees, and where applicable on a “by-policy” basis, non-executive directors, consultants and contractors (**Workplace Participants**) are expected to comply with all legal obligations, to act ethically, honestly, responsibly and diligently, to comply with SCA’s policies and procedures and to act in the best interest of SCA. The purpose of the Code of Conduct (**Code or Policy**) is to provide guidance around these standards and expectations.

This Policy is not all-encompassing. It is a reference point for important information and SCA has additional, specific HR, operations and compliance-related policies and procedures. Where applicable, reference is made to the more specific policy.

All policies, procedures and handbooks referred to in this document are available on the “P” drive. Where a policy or procedure is available on SCA’s website this is also disclosed.

Asking Questions & Breach Reporting

As a collaborative workplace we have some understanding of each other’s work-related duties and responsibilities. If we become aware of behaviour that does not accord with the standards of conduct set out in this Policy, we may need to provide help or guidance to a colleague. If we require assistance ourselves in understanding what help or guidance may be appropriate in the circumstances, we should never be afraid to ask for assistance.

All Workplace Participants have a duty to promptly report any incidents or potential breaches of this Code, SCA’s policies and procedures, or the law as soon as the breach is observed¹ (refer to *Incident & Breach Reporting Policy*). It may seem easier to look the other way but taking no action can have serious consequences.

A Workplace Participant, who, in good faith seeks advice, raises concerns or reports a breach or a potential breach is doing the right thing. SCA will not accept conduct that results in a Workplace Participant fearing or experiencing negative consequences as a result of raising a genuine concern. All issues, concerns, investigations and resolutions will be kept confidential (where appropriate in the circumstances). Anyone who takes detrimental action in reprisal against individuals who report a breach or potential breach will be subject to disciplinary action up to and including dismissal.

All Workplace Participants have a duty to comply and cooperate fully with any investigation, both internal and external.

Refer to the *Whistleblower Policy* and the *Incident & Breach Reporting Policy* for detailed information on raising concerns and reporting breaches.

¹ Refer to Appendix A – Workplace Complaints Process

Environment, Workplace Health & Safety, Travel, Disaster Recovery & Crisis Management

Workplace Participants are expected to be conscious of the impact of SCA's business and operations on society and the environment. Without limiting in any way the nature of the issues with which Workplace Participants must be concerned in the running of the business, consideration should be given to how SCA may operate sustainably. Whilst the primary duty remains the duty owed to Unitholders as a whole, as a Responsible Entity SCPRE must evaluate the Group's actions in a broader social context. It is sometimes not enough to simply do what is required legally but also to do "the right thing".

For further details on safety and sustainability matters refer to the *WHS Policy & Procedures* and the *Sustainability Policy*. The *Sustainability Policy* is available on the SCA's website.

Workplace Participants must always report any security issue, crisis, disaster or any other event that could affect business continuity or endanger other lives. Refer to the *Disaster Recovery & Crisis Management Policy* for details on reporting procedures.

If travelling for business Workplace Participants should review the *Travel & Expenses Policy* and the *WHS Policy & Procedures* which set out requirements relating to business and business-related travel, including booking and expenses, travel insurance and restrictions, security and medical emergencies and what to do in the case of emergency.

Employees

SCA has adopted a suite of policies and procedures to establish the standards that guide how employees are expected to work, interact with others and manage SCA's business. The HR-related policies and procedures are included in SCA's HR Policies & Procedures Handbook. Some of the key HR policies are detailed below.

Discrimination & Harassment Policy

SCA has a *Discrimination & Harassment Policy* to provide awareness to Workplace Participants around 'unlawful workplace discrimination' and 'harassment' and how matters around discrimination and harassment are managed by SCA. Refer to the *Discrimination & Harassment Policy* in the HR Handbook for details.

Diversity Policy

SCA rewards and promotes team members based on assessment of individual performance, capability and potential and is committed to providing opportunities that allow individuals to reach their full potential irrespective of individual background or difference. Refer to the *Diversity Policy*, which is on SCA's website and in the HR Handbook, for further details.

Workplace Bullying Policy

SCA's *Workplace Bullying Policy* provides a definition of "bullying", sets out the procedures in place to manage workplace complaints relating to bullying and the appropriate contact details for making a complaint in relation to bullying. The *Workplace Bullying Policy* is contained in the HR Handbook.

Drug & Alcohol Policy

SCA is committed to ensuring a safe and healthy workplace for all Workplace Participants. The use of drugs and alcohol may impair a person's ability to perform their job safely and efficiently and the use of such substances may result in the risk of injury or a threat to the well-being of the impaired Workplace Participant and other Workplace Participants. The expectations of SCA in respect of drugs and alcohol are set out in SCA's *Drug & Alcohol Policy* which is included in SCA's HR Handbook.

Data Protection & IT Use

SCA has adopted a *Data Protection & IT Use Policy* to govern the use of SCA's telephone, computer, email and network systems. It is intended that SCA's systems be used primarily for business purposes. Users should be aware that their use of IT systems, including email and internet is not private or confidential to them. As part of its ongoing and continuous monitoring of IT systems, SCA may monitor and view any messages, including personal messages sent or received by a user on its IT systems. SCA's *Data Protection & IT Use Policy* is in the HR Handbook.

Business Conduct

SCA is committed to maintaining high ethical standards, integrity and respect in all of its business relationships. Workplace Participants are expected to conduct themselves honestly, responsibly and fairly at all times and in full compliance with the law.

Dealing with External Parties

SCA has strong relationships with suppliers, contactors and other partners. SCA's *Outsourcing Policy* sets out the expectations when engaging third-party service providers. Key are the due diligence, engagement and on-going monitoring processes. Workplace Participants are expected to treat external parties in a professional manner and should never engage in unfair, deceptive or misleading practices, nor should a business partner's confidential information be disclosed.

Conflicts of interest

A Workplace Participant must disclose any personal or business activity or interest which is, or may become, a conflict of interest, and must also disclose any conflict of interest relating to any business dealing in accordance with the processes and procedures set out in SCA's *Related Party Transaction and Conflicts of Interest Policy*. In particular, Workplace Participants:

- must act in the best interests of Unitholders and, if there is a conflict between the Unitholders' interests and the interests of the Responsible Entity for those Unitholders, give priority to the relevant Unitholders' interests;
- must not to make improper use of their position to gain, directly or indirectly an advantage for themselves or for any person or to cause detriment to Unitholders;
- must avoid any conflicts between personal interests (including the interests of any family member) and the interests of the Responsible Entity, SCA and where relevant, Unitholders. This includes avoiding any perceived conflicts of interests; and
- Must not to take advantage of property, confidential information or position, or opportunity arising from any of these, for personal gain or to compete with SCA.

Privacy

SCA and its third-party service providers may collect personal information in order to carry on their respective businesses. For example, property managers may collect information of prospective tenants, registry service providers may collect the personal information of investors and recruiters may collect information from prospective employees. SCA does not generally collect individuals' sensitive information. In limited circumstances, however, sensitive information may be collected if it is necessary to facilitate the dealing with an individual or the individual's concerns. SCA will obtain the individual's consent prior to collecting their sensitive information. Refer to the *Privacy Policy* for details on how SCA complies with the Privacy Act (Cth) 1988, specifically in relation to the collection, maintenance, storage and use of personal information.

Compliance

Entities owned by SCA are subject to specific regulation by regulators such as ASIC, APRA and ASX by virtue of the Group:

- being the holder of financial services licences;
- being listed; and
- having two subsidiary companies that are responsible entities.

Accordingly, Workplace Participants have the following specific obligations:

- to take all reasonable steps to ensure that SCA complies with all laws and regulations that apply to SCA and its operations including:
 - the Corporations Act;
 - any condition imposed on an entity with an AFS Licence;
 - the constitutions of any trust for which a Group entity is the responsible entity; and
 - the Compliance Plans of any trust for which a Group entity is the responsible entity.
- to disclose to SCA Property Group's Compliance Officer or Company Secretary interactions with SCP's regulators, including material notices to or inquiries received from government regulators or agencies;
- to report to SCA's Compliance Officer or a Director of the relevant responsible entity any breach of law, the Constitution of any responsible entity or Trust, or the Compliance Plans of any Trust.
- in addition to any of the duties set out above, to generally uphold the fiduciary responsibilities Workplace Participants owe to unitholders.

For further details on obligations arising from SCA's compliance commitments refer to the: *Compliance Framework; AFSL-specific policies; Incident & Breach Reporting Policy; Complaints Handling Policy; Continuous Disclosure Policy; Custody, Document Execution & Retention Policy; Outsourcing Policy; Related Party Transactions & Conflicts of Interest Policy; and Securities Trading Policy.*

Gifts and benefits

Workplace Participants must not accept, directly or indirectly, payments, loan services, travel offers, gifts, entertainment or any other gratuities from any Provider² with which a Group company conducts or may conduct business if they are likely to influence (or be perceived to influence) their judgement on

² A "provider" includes any supplier or company. Gifts/benefits from Providers that are controlled by a single ultimate parent or Providers that use the same brand should be aggregated for the purposes of applying this Policy. If you are unsure whether a Provider is controlled by a single ultimate parent refer the matter to your manager prior to accepting the gift/benefit.

choice of goods or services.

To ensure transparency if a Workplace Participant is to receive a gift/benefit where the aggregate economic value to the recipient from the provider of the gift/benefit in the last 3 months (including the current gift benefit) is:

- **$\leq \\$150$**, nothing is required but the Workplace Participant is encouraged to record these gifts in SCA's gift register to counter a perception of undue influence;
- **> \$150 but $\leq \\$500$**, the gift /benefit must be approved by that Workplace Participant's manager or the CEO and the approval and the gift/benefit recorded in SCA's gifts register; and
- **> \$500**, the Audit, Risk Management & Compliance Committee (**ARMCC**) Chairman's prior approval (which will only be given in exceptional circumstances) must be obtained before the gift/benefit is accepted and that approval and the gift/benefit recorded in SCA's gifts register.

If you are in doubt as to whether a gift or benefit is appropriate you should discuss it with your manager. For further details please refer to the *Related Party & Conflicts of Interest Policy*.

Fraud, Bribery & Corruption

SCA strictly prohibits and does not condone any form of fraud, bribery or corruption. Accordingly, neither SCA nor its Workplace Participants will provide or receive anything of value specifically with the expectation of receiving a favourable decision or special treatment. This applies to SCA's dealings with other businesses and governments (whether local, state, federal or international). Consequently, Workplace Participants must not offer, give, authorise, request or receive "bribes", "secret commissions" or "kickbacks" in the form of money, gifts, preference, privilege or anything of value that alters or is intended to alter the behaviour of the recipient. SCA will not offer facilitation payments. If Workplace Participant receives a request from a third party for a facilitation payment, that Workplace Participant must immediately report this to the Compliance Officer or General Counsel. A facilitation payment is any payment (regardless of the amount) made for the purpose of securing or expediting the performance of a government action.

Competition

Competition laws can be complex and there can be severe penalties for breaking the laws. There are, though, some basic rules to follow:

- do not disclose, seek from or exchange with competitors any commercially sensitive information such as price, contract negotiations, commercial strategies or plans;
- be mindful of social and trade events and don't engage in discussions or meetings that are commercial in nature;
- consult with the General Counsel prior to entering into joint venture, merger or acquisition arrangements; and
- do not gather information on competitors from any source other than a legal source ie information cannot not be obtained from any illegal activity such as: theft, hacking; misrepresentation, bribery, coercion.

As a general approach, if you are unsure if a corporate action may have implications under the Competition & Consumer Act, refer the matter to the General Counsel as early as possible for clarification.

Securities Trading

Insider Trading is illegal and against SCA's *Securities Trading Policy*. If you have information about SCA (or any other company) which is:

SCA Property Group Code of Conduct

- not generally available to the market/public; and
- is material ie information that a person who commonly trades in securities, would be likely to consider important in deciding whether or not to purchase a security,

you must not deal in that entity's securities (eg shares, units, derivatives), pass information onto another person or encourage another person to deal in that entity's securities.

Inside information may include: results or forecasts; proposed major acquisition or disposal of assets; a significant new contract; a change in distribution policy; a change in senior management. Refer to the *Securities Trading Policy* for further details.

Money Laundering

SCA may manage one or more unlisted registered investment schemes (eg SURF) whose operations are subject to the provisions of the Anti-Money Laundering & Counter Terrorism Funding Act (AML/CTF Act). Management services are provided by SCA to SURF under the terms of an Investment Management Agreement. As the management services are provided by SCA's "shared services" team all Workplace Participants are expected to observe the requirements of SURF's AML/CTF Policy.

Money laundering is an attempt by individuals or organisations to hide or disguise the proceeds of criminal activity through a series of otherwise legitimate business transactions. Workplace Participants should be mindful of the following:

- attempts to make payments in cash or cash equivalents;
- payments by someone who is not party to the contract; and
- payments to/from an account other than the normal business relationship account.

Immediately report any suspicious transactions to the Compliance Officer, General Counsel or your manager. For further details on the processes and procedures in place to manage money laundering refer to the *SURF AML/CTF Policy*.

General finance product advice and personal financial product advice

Workplace Participants who are not authorised by SCA to do so must not provide any financial product advice to any investor or potential investor including customers or tenants or potential customers or tenants of SCA or SURF under the AFSL of either SCA or SURF (whether it's General Financial Product Advice or Personal Financial Product Advice. Refer to Appendix B for details on differentiating between personal advice and general advice).

For further details on the processes and procedures in place in relation to the provision of financial advice refer to the *AFSL: Providing advice policy & procedure*.

Community, Investor Relations & Media

SCA aims to positively contribute to the communities in which it operates by adopting a sustainable approach to investment and through engaging with local communities. SCA also seeks to build productive relationships with unitholders, analysts, the media and other external stakeholders by communicating with them in an accurate and timely manner. A transparent approach is taken in engaging with regulators and SCA will not participate in party political activity or make political donations.

Community Engagement

SCA's *Sustainability Policy* confirms the principles of recognising and supporting the well-being of the

communities in which its shopping centres are located, applying a sustainable development approach to our development projects, proving leadership in the communities in which shopping centres are located and engaging its key stakeholders to understand relevant environmental, social and governance issues. Refer to the *Sustainability Policy* for additional details on SCA's activities to achieve these principles. The *Sustainability Policy* is available on SCA's website.

Donations & Political Activity

Prior to making a donation Workplace Participants must consider the ramifications for SCA of their making a donation to a cause, charity or political party that would conflict with their duties and obligations to SCA.

Directors and Officers of a Group subsidiary company that is a responsible entity must not make or solicit donations to any political party or to any non-profit or other organization which predominately acts as a conduit for funds to a political party.

Workplace Participants may represent SCA on an industry or government advisory group or trade association provided the CEO has approved the appointment.

SCA doesn't restrict employees from making personal political donations or having political views or associations. However, it must be made clear that any political involvement is purely in your personal capacity and does not represent the views of SCA.

Continuous Disclosure & Unitholder Communications

SCA provides unitholders, its financiers and the market generally with timely, direct, and equal access to relevant information. Refer to the *Continuous Disclosure Policy* and the *Unitholder Communication Policy* for processes and procedures governing the dissemination of information to unitholders and the market. The *Continuous Disclosure Policy* and the *Unitholder Communication Policies* are available on SCA's website.

Unitholder Complaints Handling

As an AFS licensee, SCA has in place procedures to ensure that all complaints are handled in a timely and thorough manner to maximise relationships with unitholders and minimise adverse consequences for SCA. Refer to SCA's *Complaints Handling Policy* for further details.

Social Media

SCA's *Social Media Policy* applies to all Workplace Participants and extends to use of websites and internet-based applications used for social networking/interaction, sharing of information/content and creation of communities through online networks of people. SCA recognises social media as an important tool for stakeholder engagement and encourages Workplace Participants representing SCA in a voluntary capacity to use social media in a personal capacity as a way to reach out and develop their personal and professional networks.

Workplace Participants must take care to clarify who they are representing when using social media and must take responsibility for the accuracy and appropriateness of what is said in any social media communications which reference SCA or Group-related activities, or from which communications from the SCA could reasonably be identified. Refer to the *Social Media Policy* in SCA's HR Handbook for further information.

Assets

SCA aims to report transparently about its operations and performance and to be true and accurate in the recording and reporting of data and results. Additionally, Workplace Participants have a responsibility to protect SCA's physical and financial assets and to comply with all applicable laws and regulations.

Delegation of Authority

SCA's *Delegation of Authority & Limits of Approval Policy* sets out the limits of approval with regard to activities undertaken on behalf of SCA. A Workplace Participant may only approve expenditure up to their limit of authority. All Workplace Participants should be aware of the limits of authority and should never exceed them nor commit SCA outside their delegated authority verbally, in writing or by email. Breaches of SCA's Board-approved delegations will result in disciplinary action which may include termination of employment. Refer to the *Delegation of Authority & Limits of Approval Policy & Procedure* for detail of the operation of SCA's delegated authority.

Financial Integrity

SCA will exercise diligence and good faith in the preparation of financial information, with the intention that this information is accurate, timely and represents a true and fair view of the financial performance and condition of the organisation and complies with all applicable legislative requirements. Additionally, to achieve a high level of transparency, SCA aims to accurately inform its Unitholders, its bankers and the financial community in general by preparing and delivering its financial information in a clear, precise and transparent manner. Refer to SCA's *Financial Management, Capital & Liquidity Risk Management, Tax Risk Management Valuation, Distributions and Auditor Independence Policies* for further detail on how SCA applies integrity to its financial reporting.

Custody & Document Execution & Retention

The Responsible Entity provides custody services to the SCA Retail Trust and the SCA Management Trust and manages the outsourced custody services provided to SURF. SCA's *Custody & Document Execution & Retention Policy* details the Custodian Standards required of SCA by the Corporations Act. The Policy also details the procedures relating to the execution and retention of documents by SCA. This supports effective commercial outcomes and ensures that all documents that may bind SCA Property Group to an arrangement are checked and appropriately authorised.

Use of Group Assets

All Workplace Participants must respect and comply with SCA's system of internal controls to safeguard SCA's assets. All managers are responsible for the personnel, assets and systems under their control. Equipment provided for the use of Workplace Participants is primarily for business use, though use of SCA's computers or communication resources is permitted subject to the terms of the *Data Protection & IT Use Policy*.

Workplace Participants with credit cards are responsible for misuse, loss, fraud or theft of the card and also for ensuring that payments are accurate and that tax invoices are provided for each expense. Refer to the *Delegation of Authority & Limits of Approval Policy* for further details on credit card usage.

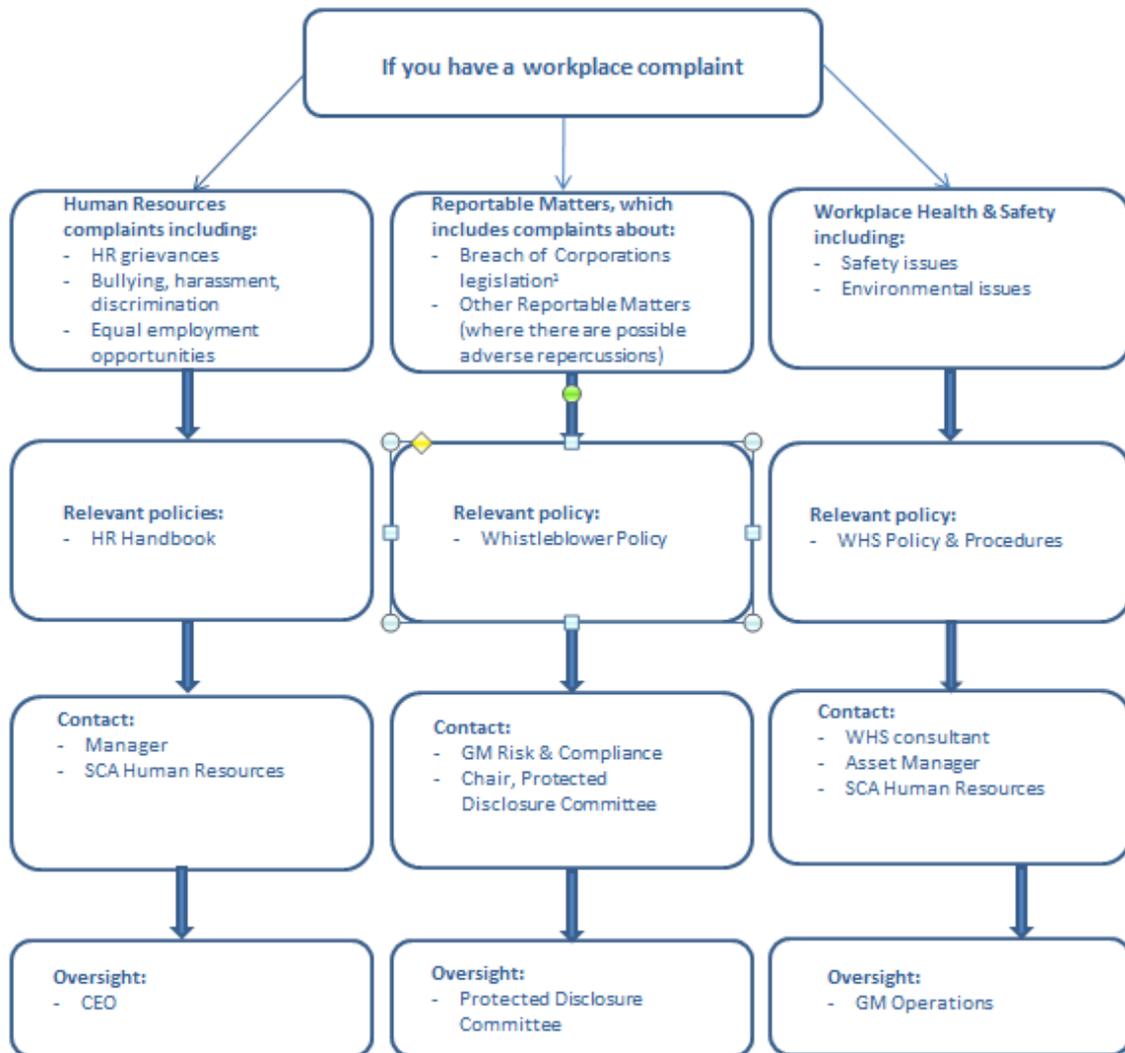
Information Systems and security

It is critical that all IT systems are set up and operated to ensure that the information of SCA and its clients are protected from unauthorised use, access and disclosure. Workplace Participants must not

SCA Property Group
Code of Conduct

make use of information acquired through their role to gain an improper advantage for themselves or another person or to cause detriment to Unitholders. Each Workplace Participant must respect the confidentiality of all information acquired in the course of their duties and not use or disclose to third parties confidential information. Refer to SCA's *Social Media Policy*, *Privacy Policy*, *Outsourcing Policy* and *Data Protection & IT Use Policy* for further details on expectations in relation to information systems and security.

Appendix A – Workplace Complaints Process



Appendix B – Flowchart: how to differentiate personal advice and general advice

