



Code of Conduct

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1. 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.

2. Purpose

All employees, and where applicable on a “by-policy” basis, non-executive directors, consultants and contractors (**Employees**) are expected 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 to Employees on the “P” drive. Where a policy or procedure is available on SCA’s website this is also disclosed.

3. What behaviours are expected of SCA Employees?

SCA Employees are expected to: conduct themselves honestly, with high standards of integrity; act ethically, responsibly & diligently; treat colleagues with respect and not engage in bullying, harassment or discrimination; and to comply with all laws and regulations that apply to SCA.

4. Asking Questions, Breach Reporting and Whistleblower Disclosures & Protection

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 Employees 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 and Breach Reporting Policy and Procedure*). It may seem easier to look the other way but taking no action can have serious consequences.

Employees are eligible to make anonymous or confidential disclosures if there are reasonable grounds to suspect improper conduct. For further details refer to the *Whistleblower Policy*.

¹ Refer to Appendix A – Workplace Complaints Process

An Employee, who, in good faith seeks advice, raises concerns or reports improper conduct, or a breach or a potential breach is doing the right thing. SCA will not accept conduct that results in an Employee 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 improper conduct or a breach or potential breach may be acting unlawfully and will be subject to disciplinary action up to and including dismissal.

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

Refer to the *Whistleblower Policy & Procedure* and the *Incident and Breach Reporting Policy and Procedure* for detailed information on raising concerns and reporting improper conduct, incidents or breaches.

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

Employees 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 Employees 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 *Work Health and Safety Policy and Procedure (WHS Policy and Procedure)* and the *Sustainability Policy*. The *Sustainability Policy* is available on SCA's website.

Employees must always report any security issue, crisis, disaster or any other event that could affect business continuity or endanger other lives. Refer to *Disaster Recovery Framework (including Disaster Recovery Policy, Business Continuity Procedure & Crisis Management Plan)* for details on reporting procedures.

If travelling for business Employees should review the *Travel Policy and Procedure* and the *WHS Policy & Procedure* which sets 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.

6. 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 *Employee Handbook and Human Resources Policies & Procedures Handbook (HR Handbook)*. Some of the key HR policies are detailed below.

6.1 Discrimination and Harassment Policy

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

6.2 Diversity and Inclusion 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 and Inclusion Policy*, which is on SCA's website and in the HR Handbook, for further details.

6.3 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.

6.4 Drugs and Alcohol Policy

SCA is committed to ensuring a safe and healthy workplace for all Employees. 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 Employee and other Employees. The expectations of SCA in respect of drugs and alcohol are set out in SCA's *Drugs and Alcohol Policy* which is included in SCA's HR Handbook.

6.5 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.

7. Business Conduct

SCA is committed to maintaining high ethical standards, integrity and respect in all of its business relationships. Employees are expected to conduct themselves honestly, responsibly and fairly at all times and in full compliance with the law. SCA believes that all work should be done voluntarily and without slavery, servitude, forced or compulsory labor or the involvement of human trafficking (**Modern Slavery**) and takes the risk of modern slavery occurring within our business and in our supply chain seriously.

7.1 Dealing with External Parties

SCA has strong relationships with suppliers, tenants, contactors and other partners. The *Outsourcing Policy and Procedure* and *Procurement Policy* sets out SCA's expectations and processes when engaging third-party service providers. SCA takes the risk of modern slavery occurring within its business and supply chains seriously and views relationships with suppliers as an opportunity to encourage behavior and practices that are consistent with our own ethical practices. SCA requires its contracted suppliers to acknowledge and adhere to its Supplier Code of Conduct. Key are the due diligence, engagement and on-going monitoring processes. Employees 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 or used for personal gain.

For further details, refer to the *Outsourcing Policy and Procedure, Procurement Policy & Supplier Code of Conduct*.

7.2 Conflicts of Interest

An Employee 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 Transactions and Conflicts of Interest Policy and Procedure*. In particular, Employees:

- 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.

7.3 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.

7.4 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, Employees 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 SCA’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 Employees owe to Unitholders.

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

7.5 General financial product advice and personal financial product advice

Employees 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 and Procedure.*

7.6 Gifts and benefits

Employees 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 choice of goods or services.

To ensure transparency if an Employee 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:

- **<= \$150**, nothing is required but the Employee is encouraged to record these gifts in SCA’s gift register to counter a perception of undue influence;
- **> \$150 but <= \$500**, the gift /benefit must be approved by that Employee’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.

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.

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 Transactions and Conflicts of Interest Policy and Procedure* and the *Fraud, Anti-Bribery & Corruption Policy*.

7.7 Fraud, Anti-Bribery & Corruption

SCA strictly prohibits and does not condone any form of fraud, bribery or corruption. Accordingly, neither SCA nor its Employees 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, Employees 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 an Employee receives a request from a third party for a facilitation payment, that Employee 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.

Prior to making a donation Employees must consider any implications for SCA in making a donation to a cause, charity or political party that could conflict with their duties and obligations to SCA.

In NSW, it is unlawful for Directors and Officers of a Property Developer³ to make or solicit donations to any political party or to any non-profit or other organisation which predominately acts as a conduit for funds to a political party⁴.

For further details please refer to the *Fraud, Anti-Bribery & Corruption Policy*.

7.8 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.

³ As defined at s 53 of the NSW Electoral Funding Act 2018

⁴ In accordance with s 52 of the NSW Electoral Funding Act 2018

7.9 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:

- 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.

7.10 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 Financing 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 Employees 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. Employees 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*.

8. 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.

8.1 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.

8.2 Donations & Political Activity

Prior to making a donation Employees must consider any implications for SCA in making a donation to a cause, charity or political party that could conflict with their duties and obligations to SCA.

In NSW, Directors and Officers of a Property Developer⁵ must not make or solicit donations to any political party or to any non-profit or other organisation which predominately acts as a conduit for funds to a political party⁶.

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

For further details please refer to the *Fraud, Anti-Bribery & Corruption Policy*.

8.3 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 Communications Policy* for processes and procedures governing the dissemination of information to Unitholders and the market. The *Continuous Disclosure Policy* and the *Unitholder Communications Policies* are available on SCA's website.

8.4 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 *Unitholder Complaints Handling Policy and Procedure* for further details.

8.5 Social Media

SCA's *Social Media Policy* applies to all Employees 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 Employees 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.

Employees 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 SCA could reasonably be identified. Refer to the *Social Media Policy* in SCA's HR Handbook for further information.

⁵ As defined at s 53 of the NSW Electoral Funding Act 2018

⁶ In accordance with s 52 of the NSW Electoral Funding Act 2018

9. 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, Employees have a responsibility to protect SCA's physical and financial assets and to comply with all applicable laws and regulations. For further details please refer to the *Fraud, Anti-Bribery & Corruption Policy*.

9.1 Delegation of Authority

SCA's *Delegations of Authority and Limits of Approval Policy* sets out the limits of approval with regard to activities undertaken on behalf of SCA. An Employee may only approve expenditure up to their limit of authority. All Employees 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 *Delegations of Authority and Limits of Approval Policy* for detail of the operation of SCA's delegated authority.

9.2 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, Distribution and Auditor Independence Policies* for further detail on how SCA applies integrity to its financial reporting.

9.3 Custody, Document Execution and 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 and Retention Policy and Procedure* 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.

9.4 Use of Group Assets

All Employees 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 Employees 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*.

Employees 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 *Delegations of Authority and Limits of Approval Policy* for further details on credit card usage.

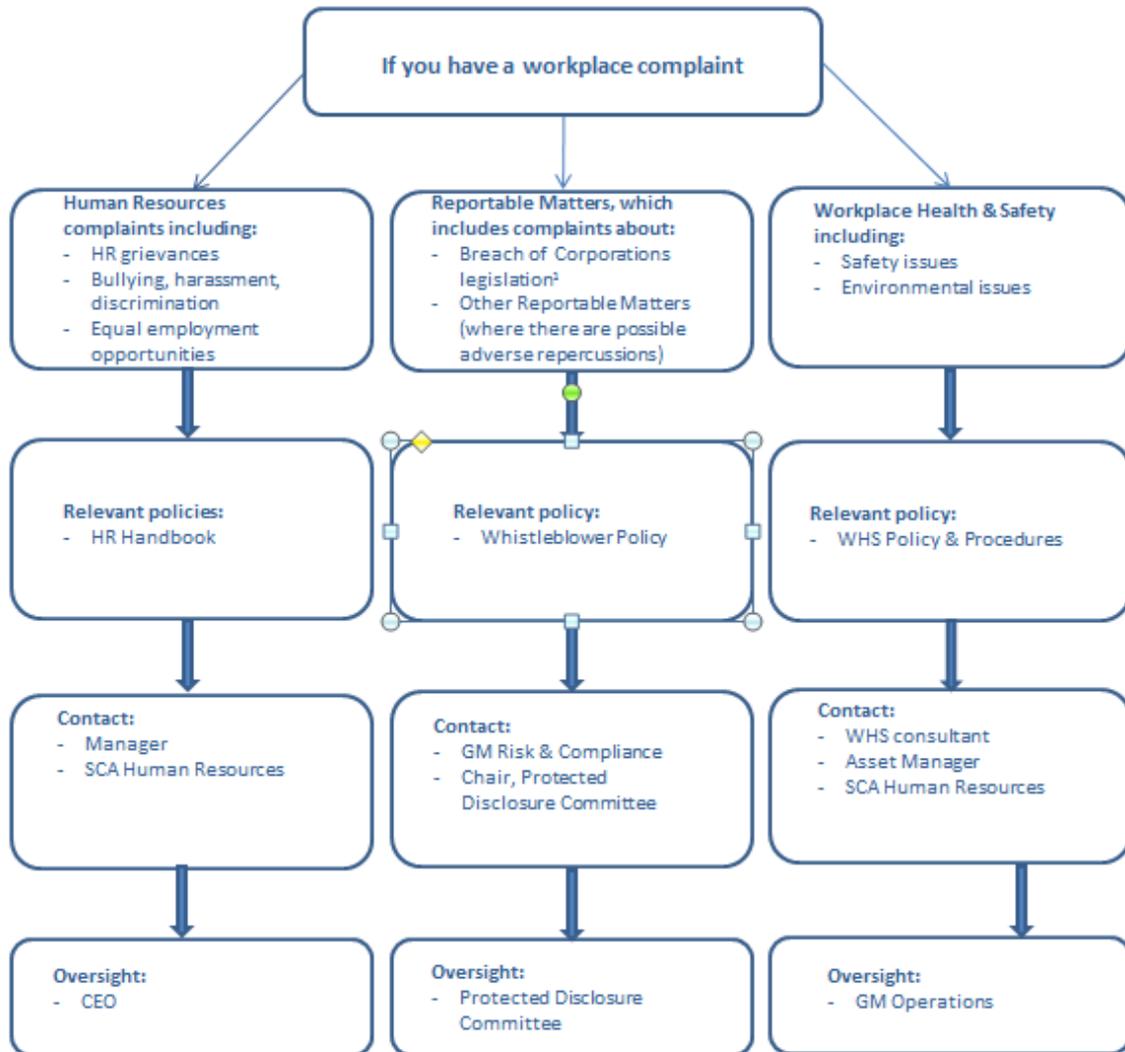
9.5 Information Systems and security

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. Employees must not 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 Employee 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 Procedure* and *Data Protection & IT Use Policy* for further details on expectations in relation to information systems and security.

10. Review

This Policy will be reviewed at least annually and will be updated to comply with any relevant regulatory or other change.

Appendix A – Workplace Complaints Process



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

