



## CENTURIA CAPITAL LIMITED

### DIRECTORS' & EMPLOYEES' SECURITIES TRADING POLICY

Terms	Definition
ASX	Australian Securities Exchange
Board	Board of Directors of the Company
the Group	Centuria Capital Limited and any of its subsidiaries
the Company	Centuria Capital Limited
the LPT	any listed property trust of which a Group entity is the responsible entity or manager
the Responsible Entity	any Group entity that is the responsible entity of a registered managed investment scheme that is listed on the ASX.
Director	a Director of the Group
Employee	any employee of the Group, including Key Management Personnel as that term is defined in Accounting Standard AASB 124 related Party Disclosure
Centuria Securities	securities of any class, notes, options bonds or any related derivatives issued by the Group
Corporations Act	Corporations Act 2001 (Cth)
Centuria Employee Deferred Share Plan	any salary sacrifice plan for employees predetermined at the start of a financial year.
Centuria Executive Incentive Plan	any executive incentive plan for the Group as approved by the shareholders from time to time.

#### Introduction

1. The purpose of this trading policy is to:
  - a) ensure that Directors and Employees are aware of the law prohibiting insider trading; and
  - b) establish guidelines for dealings in Centuria Securities to ensure Directors and Employees comply with the law prohibiting insider trading.

#### Background and Overriding Requirement

2. The Corporations Act prohibits any person from dealing in securities and other financial instruments when in possession of "inside information".
3. "Inside information" is information which is not generally available and if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the securities. Examples of inside information could be:
  - the expected financial performance of the Group or the LPT;
  - a proposed acquisition or sale of a material asset by the Company or the LPT which has not yet been disclosed to the ASX; or
  - changes to the Board or senior management.
4. Directors and Employees must not communicate inside information relating to the Group to any person if they know or ought to know that the other person would or would be likely to use the information, directly or indirectly, for dealings in Centuria's Securities.

5. Irrespective of the whether this policy permits trading outside of a blackout period, no Director or Employee may deal in Centuria Securities whilst in possession of inside information.

6. Directors and Employees must not procure anyone else to deal in Centuria Securities where this policy prohibits the Director or Employee from dealing.

### **Blackout period**

7. Directors and Employees are not permitted to buy, sell or otherwise trade in Centuria Securities during a "blackout period," unless there are exceptional circumstances and prior written approval has been obtained in accordance with paragraph 15.

8. A "blackout period" is:  
the shorter of:

- a) the period of six weeks ending on, and including, the day following the expected date of release to the ASX of the Company or LPT's Preliminary final report; or
- b) the period from the Company's financial year-end up to and including the day following the expected release to the ASX of the Company or LPT's Preliminary final report; and

the shorter of:

- c) the period of six weeks ending on, and including, the day following the expected date of release to the ASX of the Company or LPT's Half-year report; or
- d) the period from the end of the Company's half-year financial period up to and including the day following the expected release to the ASX of the Company or LPT's Half-year report; and

any other period that is determined to be a blackout period by the Board.

9. If the actual date of release to the ASX of the Company or LPT's Preliminary final report or Half year report, as the case may be, occurs before or after the expected date of release referred to in paragraph 8 above, the blackout period shall be extended or reduced, as the case may be, and shall cease at the end of the day following that actual date of release.

10. Notification of the commencement and cessation of a blackout period will be sent by email by the Company Secretary (or their delegate) to all Directors and Employees.

### **Excluded Trading**

11. The restrictions in this policy do not apply to the purchase of Centuria Securities as part of the Centuria Employee Deferred Share Plan or the Centuria Executive Incentive Plan.

### **Procedures for Employees wishing to trade in Centuria Securities**

12. Employees must seek the consent of the Company Secretary or in his/her absence, that of the CEO, before dealing in Centuria Securities.

13. Subsequent to any approved trading in Centuria Securities, Employees may be required to provide copies of trading confirmations to the Company Secretary.

## **Procedures for Directors reporting on trading in Centuria Securities**

14. ASX Listing Rule 3.19A requires the Company or Responsible Entity to notify the ASX of any trading by Directors in Centuria Securities within 5 business days of any dealing taking place. Accordingly Directors must immediately report any trades in Centuria Securities to the Company Secretary once the trade has taken place by electronic means. The Director must then confirm that this electronic report was received by the Company Secretary.

### **Exceptional circumstances**

15. The Company and the Responsible Entity recognises that exceptional circumstances (such as severe financial hardship) occasionally occur during a blackout period. If a Director or Employee is in severe financial hardship or there are other exceptional circumstances such that the sale or disposal of the Centuria Securities is the most reasonable method available to alleviate the exceptional circumstances, the Director or Employee, in order to sell or dispose of their Centuria Securities during a blackout period must:

- a) write to the Company Secretary before the proposed sale or disposal of the Centuria Securities (electronic means is acceptable);
- b) explain the exceptional circumstances in detail and outline why the sale or disposal of Centuria Securities provides the most reasonable method of resolving the current exceptional circumstances being experienced by the Director or Employee; and
- c) confirm that the Director or Employee is not in possession of any inside information regarding the Company.

16. The judgment as to whether exceptional circumstances exist is solely at the discretion of the Chairman of the Board or CEO.

17. The Company Secretary will respond to the applicant advising whether the Chairman of the Board or CEO has:

- declined to approve the trade; or
- approved the trade (including outlining any conditions for the sale or disposal).

### **Breach of Securities Trading Policy**

18. Any breach or suspected breach of this policy must be advised to the Company Secretary immediately.

19. Any breach of this policy will be taken seriously and the Company or Responsible Entity will consider disciplinary action, which may include termination of employment.

20. Insider trading is both illegal and unethical and contrary to the standards of the Company and Responsible Entity's corporate governance framework. A breach of the law relating to insider trading is a civil offence and a criminal offence and may result in significant fines for the Company or the Responsible Entity and fines and imprisonment for the individuals involved.

### **Contact**

Questions or comments regarding this policy should be directed to the Company Secretary

Approved by the Board 28 October 2014