



# Securities Trading Policy

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16 February 2023

## 1. Purpose

The purpose of this Policy is to ensure that directors and employees<sup>1</sup> are aware of the insider trading laws, their obligations to deal in VCX securities in a lawful and appropriate manner and the ramifications if the insider trading laws are breached.

## 2. Insider trading

The *Corporations Act 2001* (Cth) (**Act**) imposes on everyone the obligation not to trade in securities while in possession of inside information. This is a legal responsibility which cannot be altered or avoided by any policy which Vicinity may issue and applies to all directors and employees of Vicinity. These provisions are generally referred to as the “insider trading provisions” and are summarised in Appendix A.

If you are in possession of inside information in respect of Vicinity, you must not deal in VCX securities, procure anyone else to deal in VCX securities or give inside information to any other person who would be likely to do those things.

These restrictions also apply in relation to the securities of other entities that Vicinity undertakes business with, including tenants, vendors or firms used for construction or development services which are listed companies, if you are in possession of inside information in relation to such an entity.

## 3. All directors and employees – no trading during blackout periods

Directors and employees may not deal, nor may they procure any other person to deal (including by giving hints or tips to that person), in VCX securities in any capacity:

- in the period commencing at market close at the end of VCX’s financial half-year (31 December) until the beginning of trading on the trading day after the announcement of VCX’s half-yearly financial results; and
- in the period commencing at market close at the end of VCX’s financial year (30 June) until the beginning of trading on the trading day after the announcement of VCX’s annual financial results.

These periods, and any extension thereof, are known as blackout periods. The directors reserve the right to impose restrictions on trading during any other periods.

Directors and employees will be notified of the commencement and conclusion of blackout periods by email.

## 4. Restricted Officers – additional approval requirements

### 4.1 Who are Restricted Officers?

Restricted Officers are any of the following persons employed by Vicinity:

- Directors;
- Members of the Executive Committee;
- Members of the Senior Leadership Team;
- Company Secretariat team members;
- Investor Relations team members;
- Strategy and Corporate Finance team members;
- Treasury team members;
- Legal Counsel; and
- any other direct report of a member of the Executive Committee, including Executive and Personal Assistants.

From time to time, any one of the Chief Executive Officer (**CEO**), Chief Legal, Risk and ESG Officer or Chief Financial Officer (**CFO**) may designate any other employee of Vicinity a Restricted Officer and specify the duration that the employee will be subject to the terms of this Policy that apply to Restricted Officers.

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<sup>1</sup> The term employee includes casual, temporary and permanent staff, and consultants or contractors who are in an employment like relationship with Vicinity Centres.

### 4.2 Approval requirements for Restricted Officers

In addition to the other requirements in this Policy, Restricted Officers and their Close Associates may only deal in VCX securities after prior consultation with and approval by the appropriate persons, as follows:

- Chairman – after prior consultation with and approval from both the Chairman of the Audit Committee and the CEO;
- Other Directors – after prior consultation with and approval from both the Chairman of the Board and the CEO; and
- All other Restricted Officers – after prior approval by any two of the CEO, Chief Legal, Risk and ESG Officer or the Company Secretary (other than a transfer of VCX securities from a Vicinity employee share plan trust account into an account held by the employee where there is no change in beneficial ownership, in which case approval is not required).

### 4.3 Approval process for Restricted Officers

#### 4.3.1 Form of trading request

The consultation and approval required by clause 4.2 of this Policy should be conducted by email.

Restricted Officers seeking approval to trade in VCX securities are required to certify that they are not in possession of any inside information that might preclude them from trading at that time and if they come into possession of inside information after receiving clearance they must not trade despite having received the clearance.

#### 4.3.2 Timeframes

A written response to a trading request should be given within two business days of the initial request. Trading by a Restricted Officer may be conducted no more than five business days after the trading request has been approved.

If the trade has not taken place within this timeframe, then the Restricted Officer must seek a further approval.

Any such activity must be notified to the Company Secretary within two business days of the trade for recording and, in the case of Directors, reporting to ASX.

#### 4.3.3 Considering trading requests

Factors to be taken into account when considering a trading request include:

- the intention of this Policy not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the significant reputational damage that may cause;
- whether Vicinity is likely in the short-term to release any price sensitive information to the market; and
- any exceptional circumstances pertaining to the employee making the request, where applicable (refer to section 6).

#### 4.3.4 Nature of decision

Any trading request can be approved or not approved without giving reasons and can be withdrawn by email if new information comes to light or there is a change in circumstances.

A decision not to approve a trading request is final and binding on the individual seeking approval. A refusal to approve a trading request is confidential information and must not be disclosed to anyone.

## 5. Responsibility

Approving a trading request under this Policy is confirmation that the proposed trade is within the terms of this Policy and does not constitute an endorsement by Vicinity of the proposed trade.

Directors and employees are individually responsible for their investment decisions and their compliance with this Policy and with insider trading laws generally. Accordingly, Directors and employees should consider carefully whether they are in possession of any inside information that might preclude them from trading at any time and, if they have any doubt, they should not trade.

## 6. Exceptional circumstances

Permission may be granted to employees to trade in VCX securities during a blackout period in exceptional circumstances which may include:

- Significant personal financial hardship where the sale of VCX securities is the only reasonable course of action to meet their financial commitments;
- A requirement to deal in VCX securities pursuant to a court order or court enforceable undertaking; or
- An overriding legal or regulatory requirement to transfer, or accept a transfer, of VCX securities.

In such cases, the affected employee should seek approval on the same basis set out in section 4 but must also provide details of all relevant circumstances, including sufficient evidence as to why the proposed dealing of VCX securities is the only reasonable course of action to overcome the circumstances.

## 7. Exclusions

The restrictions on trading in VCX securities during blackout periods do not apply to the following:

- the exercise of rights or options by employees made under and in accordance with the terms of an employee security plan where the final date for exercise falls during a blackout period. However, the restrictions will apply to the disposal of VCX securities which have been acquired under such a plan;
- elections to take up an offer or invitation made to all or most VCX security holders (such as rights issues, security purchase plans and distribution reinvestment plans where there is a standing election) or allowing such entitlements to lapse;
- undertakings to accept, or the acceptance of, a takeover offer; and
- a transfer of VCX securities from a Vicinity employee share plan trust account into an account held by the employee where there is no change in beneficial ownership, provided the employee is not in possession of inside information at the relevant time.

## 8. Hedging, speculative dealing and margin lending

Restricted Officers and their Close Associates are prohibited from:

- engaging in speculative dealing in VCX securities, being short-selling VCX securities and short-term dealing (i.e. if a person buys (or sells) VCX securities on a date and then sells (or buys) any VCX securities on a date that is less than 30 days after the first dealing);
- hedging or entering into an arrangement that would have the effect of limiting their exposure to risk relating to an element of their remuneration that is unvested, or which remains subject to a trading restriction or forfeiture condition;
- entering into any financial arrangements whereby a security interest is granted in respect of any vested VCX Securities which remain subject to a trading restriction or forfeiture condition; and
- entering into arrangements properly described as margin lending arrangements in relation to VCX securities, which may include entering into a margin lending arrangement in respect of VCX securities, transferring VCX securities into an existing margin loan account and selling VCX securities held in an existing margin loan account.

## 9. Consequences of breach

Breach of the requirements of this Policy or the insider trading provisions could result in very significant legal consequences, including exposure to civil actions, criminal proceedings and both civil and criminal penalties under the Act. Any suggestion that a director or employee has breached their obligations can have a significant impact on their personal reputation and on VCX's standing with investors and the broader ASX market. In addition, it is a breach of Vicinity's Code of Conduct and can lead to disciplinary action, including dismissal.

Potential or realised breaches of obligations outlined in this Policy must be notified to the Chief Legal, Risk and ESG Officer or Group Company Secretary.

Every Vicinity employee has a responsibility to report immediately any breaches, or suspected breaches, of this Policy. Please refer to Vicinity's Whistleblower Policy for more information on the reporting channels and process for raising concerns anonymously.

## 10. Review of Policy

This Policy is to be reviewed every two years or earlier if deemed necessary with any material amendments to be approved by the Risk and Compliance Committee. The Chief Legal, Risk and ESG Officer and Group Company Secretary are each authorised to approve immaterial amendments to this Policy as required.

## 11. Definitions and abbreviations

**Table 1**

Definitions and abbreviations

Close Associates	<ul style="list-style-type: none"> <li>• Spouse, partner or dependent children (including dependent adult children and dependent step-children);</li> <li>• Any trustee of a trust or other fiduciary arrangement under which the Restricted Officer, their spouse or partner or their dependent children, are or may be a beneficiary; and</li> <li>• Any company in which the Restricted Officer, or any of the above-mentioned persons, directly or indirectly holds a majority of the shares or otherwise controls or significantly influences.</li> </ul>
Inside information	Any information, no matter how obtained, that is not generally available, and if it were generally available, that a reasonable person would expect to have a material effect on the price or value of VCX securities, or securities of another listed entity. Refer to examples provided in Appendix A to this Policy.
Insider trading	The trading of securities on the basis of inside information (as set out in Appendix A to this Policy).
Restricted Officers	The persons listed in section 4.1 of this Policy and any other Vicinity employee designated a Restricted Officer for a specific duration by any of the CEO, Chief Legal, Risk and ESG Officer or CFO. For the avoidance of doubt, a reference to Restricted Officers is also a reference to their Close Associates (refer above).
Securities	<p>In the case of a listed company, “securities” include:</p> <ul style="list-style-type: none"> <li>• any share in, or debenture of, the company;</li> <li>• an option over an unissued share in, or debenture of, the company; and</li> <li>• a renounceable or non-renounceable right to subscribe for a share in, or debenture of, the company.</li> </ul> <p>In the cast of a listed trust that is a registered managed investment scheme under the Act, “securities” include:</p> <ul style="list-style-type: none"> <li>• any unit or other interest in the scheme;</li> <li>• an option over an unissued unit or other interest in the scheme; and</li> <li>• a renounceable or non-renounceable right to subscribe for a unit or other interest in the scheme.</li> </ul>
VCX securities	Any Securities of Vicinity Centres and any derivatives entered into with a third party over or in relation to any VCX securities.
Vicinity, Vicinity Centres or the Group	The stapled group of Vicinity Limited and Vicinity Centres Trust, of which Vicinity Centres RE Ltd is the responsible entity, and any of their subsidiaries or controlled entities.

## Appendix A – Insider trading provisions of the Act

### Insider trading

Division 3 of Part 7.10 of the Act contains the provisions relating to insider trading. Under these provisions, a person is prohibited from dealing in securities of an entity where:

1. the person possesses information that is not generally available which would, if it were generally available, have a material effect on the share price of the relevant entity; and
2. the person knows, or ought reasonably to have known, that the information is not generally available and that if it were, it might have a material effect on the share price of the relevant entity.

The type of information set out above is referred to as “**inside information**”.

The Act provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell the first mentioned securities (section 677).

### Inside information

Section 1042A of the Act also provides that “inside information” is information where the following are satisfied:

1. the information is not generally available; and
2. if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular Division 3 financial products.

Examples of “inside information” include, but are not limited to:

- market sensitive information about an incomplete proposal or negotiation that has not been released to the market;
- merger or takeover discussions;
- a material acquisition or disposal;
- a change in Vicinity’s financial forecast or expectation;
- the appointment of a liquidator, administrator or receiver;
- a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the entity’s consolidated assets (normally, an amount of 5% or more would be significant, but a smaller amount may be significant in a particular case);
- a change in control of VCX;
- a proposed change in the general character or nature of the Group;
- a recommendation or declaration of a dividend or distribution;
- giving or receiving a notice of intention to make a takeover;
- possible departure of key members of staff;
- a change in accounting policy;
- a proposal to change the Group’s auditor; any rating applied by a rating agency to an entity or its securities and any change to such a rating; and
- becoming a plaintiff or defendant in a material lawsuit.

Vicinity usually makes information generally available by releasing it to the ASX in accordance with Vicinity’s continuous disclosure obligations and Group Disclosure and External Communications Policy.

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