



Code of Conduct

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1. Purpose and Scope

At Vicinity, our 'Reimagine' strategy is to create unique and relevant consumer experiences, deliver compelling value to our security holders and retail partners and strive for excellence in everything we do. Our three values are intrinsic to the success of our strategy and they come to life through the actions we take and the decisions we make:

- We embrace difference;
- We always collaborate;
- We imagine a better way.

The purpose and scope of the Code of Conduct (the **Code**) is to support Vicinity's values and behaviours by ensuring appropriate standards of ethical and legal behaviour are maintained by Vicinity's Directors, Executive Committee (**EC**), team members and contractors directly engaged by Vicinity (together **Team Members**).

Vicinity is committed to the highest level of integrity and ethical standards in all business practices. The Code outlines how Vicinity expects its Team Members to behave and conduct business in the workplace and with stakeholders outside our organisation.

The objective of the Code is to:

- provide clear guidance on and benchmarks for appropriate professional, lawful and ethical behaviour;
- reinforce the requirement for compliance with Vicinity's policies and legal requirements;
- support Vicinity's business reputation through the behaviour of our people; and
- make Team Members aware of their responsibilities and consequences if they breach the Code.

The standards listed in the Code capture the spirit of Vicinity's policies. It is expected that all Team Members make the following commitments to:

- read the Code, making sure you understand your obligations and how the standards impact you, your job and the way you behave and represent Vicinity in business;
- read the underlying Vicinity policies to support your understanding of what is required of you;
- complete all mandatory training, within the required timeframe;
- comply with all relevant laws and regulations; and
- apply the standards in the best interests of Vicinity and our customers, stakeholders, suppliers and fellow Team Members every day.

The Code is an overarching document that incorporates several related Vicinity policies, procedures and guidelines. Vicinity regularly assesses and upgrades these documents to enable compliance with corporate governance requirements, legal requirements and stakeholder expectations. You will be notified of any material changes to Vicinity's policies, procedures and guidelines.

Team Members have a responsibility to report immediately any breaches, or suspected breaches, of the Code to their People Leader, or Vicinity's People & Culture (**P&C**) or Compliance teams or the Group Company Secretary. Vicinity's Whistleblower Policy outlines the reporting channels and process for raising concerns anonymously.

Team Members requiring further clarity on any section of the Code, should review the specific guidelines available on 'The Loop', refer to the underlying policies mentioned in the Code or have a discussion with their People Leader.

Non-executive Directors are covered by the Code to the extent that it is appropriate.

2. Expectations of Vicinity Team Members

2.1 Business Integrity

You must act lawfully and honestly and in the best interests of Vicinity.

2.1.1 Conflicts of interest

You must not, without prior consultation with Vicinity's Compliance team, engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between your personal interests and the interests of Vicinity.

You are responsible for notifying the Compliance team of any conflicts of interest (actual or potential) concerning yourself or others. If you are concerned that you may have a conflict of interest you should disclose that interest and discuss the matter with the Compliance team, your P&C Business Partner or your EC member. The Compliance team is required to record any actual or potential conflicts of interests in Vicinity's Conflicts of Interest register.

What is a conflict of interest?

You may have a conflict of interest if, in the course of your employment or engagement with Vicinity, the interest has the potential to influence, or be perceived to influence, your obligations and/or duties relating to your employment with Vicinity.

An 'interest' is defined as:

- a situation in which the concerns or aims of you, or an associate, or close family member, or obligation to some other person or entity and Vicinity are incompatible.
- a situation in which you, or an associate, or close family member, or obligation to some other person or entity that have a direct association with Vicinity, are in a position to derive personal benefit.

The following are some common examples that illustrate actual or apparent conflicts of interest that you must avoid. The examples are intended to be a guide only.

(a) Financial interests in other businesses or assets

You should avoid having a significant ownership interest or personal financial interest in any other enterprise, where the interest has the potential to be inconsistent with, or divergent from, Vicinity's interest, or where that interest compromises or appears to compromise your loyalty to Vicinity or ability to appropriate and impartial decision-making (e.g. awarding supply contracts to a business in which you have a significant interest).

You must disclose all personal financial interests that you or a close family member have in, or with, organisations which have established, or are attempting to establish, a business relationship with Vicinity or which compete with Vicinity.

For example, personal financial interests include, among other things, interests resulting from you or a close family member having the following relationships:

- officer, director, employee or independent contractor;
- ownership of shares or other equity interest;
- debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or
- lessee or lessor.

These interests may relate to personal or commercial assets. For example, part ownership with a Team Member of a supplier of an asset such as equipment hire, may be perceived as a potential conflict and would require disclosure if that supplier is to offer goods to Vicinity for hire.

Ownership of less than one (1) per cent of the common or ordinary shares in an entity is not normally considered a conflict, so long as this is not material to your net worth.

(b) Corporate opportunities

You must not take advantage of property, information, or other opportunities arising from your position at Vicinity. This includes gaining opportunities from the use of the company name.

It is Vicinity's policy to make available to Team Members, discounts that can be negotiated with suppliers or other businesses. However, you may not use Vicinity's name or purchasing power to obtain personal discounts or rebates.

For example, if you learn of a business or investment opportunity through the use of company property or information or your position within Vicinity, you should only participate in the business or make an investment (in that business or associated with that business) following approval from the Head of Compliance.

As a general principle, you should only participate in a joint venture, partnership or other business arrangement with a fellow Team Member or a related party to Vicinity such as a supplier of goods or services to Vicinity, with written approval from Vicinity, which should be obtained through the Compliance team.

(c) Conflict of interest arising from a personal relationship

Team Members who have the responsibility for or authority to affect the careers or employment of other Team Members should perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you have a business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other Team Member or a related party to Vicinity such as a supplier of goods or services to Vicinity and that relationship causes, or might reasonably be anticipated to cause, an inability on your part or their part to perform responsibilities objectively and impartially as far as the other party to the relationship is concerned.

(d) Outside positions

Vicinity supports involvement of its Team Members in community activities and professional organisations. However, outside employment or activity must not conflict with a Team Member's ability to properly perform their work for Vicinity, nor create a conflict (or the appearance of a conflict) of interest.

You must carefully evaluate whether any position could cause, or appear to cause, a conflict of interest, particularly where it relates to an outside organisation that has or seeks to have a business relationship with Vicinity or competes with services provided by Vicinity. If there is any question, consult the Compliance team, your P&C Business Partner or your EC member.

Prior to accepting any position (other than an unpaid, voluntary position with a not for profit, charitable or community organisation), you must obtain prior written consent from your EC member and the Chief Executive Officer and Managing Director.

Vicinity's Conflict of Interest Policy, which is available on 'The Loop', is applicable to all Team Members and outlines the procedures for managing conflicts of interest.

2.1.2 Securities Trading

Vicinity is committed to upholding fair and ethical securities trading practices, complying with all laws and avoiding any conflicts of interest.

Team Members must not:

- use any price sensitive information (which is not generally available to others) in deciding whether or not to buy or sell securities in an entity, including Vicinity;
- deal with Vicinity securities (VCX) when in possession of price sensitive information about Vicinity which has not been publicly disclosed; and
- act contrary to Vicinity's Securities Trading Policy (which provides guidance on when Team Members are likely to possess price sensitive information) and which outlines pre-trade approval requirements for Restricted Officers.

You should familiarise yourself with Vicinity's Securities Trading Policy in the Policies and Procedures section on 'The Loop' and ensure you act in accordance with it in conducting any dealings in Vicinity securities.

2.1.3 Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- comply with any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised under the Group Disclosure and External Communications Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to Corporate Communications or Investor Relations as applicable.

Unless the relevant EC member, and the General Counsel where appropriate has given prior written consent, Team Members and associated parties must not participate in public forum discussions (including internet-based forums) where the subject matter is related to Vicinity, its competitors or the industry in which Vicinity operates.

Vicinity has adopted a Group Disclosure and External Communications Policy as a means of ensuring compliance with its continuous disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The aim of the Policy is to keep the market fully informed of information that may have a material effect on the price or value of Vicinity securities, and to correct any material mistake or misinformation in the market.

Ensure that you are aware of the requirements of the Group Disclosure and External Communications Policy (via 'The Loop') and, if it applies to you, you must act in accordance with the policy.

For example, if you have been requested to make a speech or presentation at a trade fair or industry function, you should ensure your speech and its content is approved by the Head of Corporate Communications prior to the event.

2.1.4 Privacy and confidentiality

(a) Privacy

Vicinity respects your privacy and the privacy of others.

Vicinity has legal obligations to protect personal information it collects from Team Members and customers. It also may have contractual obligations with suppliers to keep certain information confidential.

You should familiarise yourself with, and comply with:

- Vicinity's Privacy Policy (on our website: <http://www.vicinity.com.au/privacy-policy>) which details the appropriate use of personal information by Vicinity;
- Vicinity's Data Handling Policy (available in the Policies and Procedures section on 'The Loop');
- your obligations to identify and escalate data breaches (refer to 'The Loop' for further details on data breach requirements, which have effect from February 2018); and
- the privacy laws of Australia - the obligations for your business unit are outlined in Vicinity online privacy training modules which you are required to complete annually.

If you have any questions in relation to privacy, please contact the Head of Compliance who is Vicinity's Privacy Officer.

(b) Protection of information and confidentiality

Team Members must not disclose or use in any manner confidential information about Vicinity, its customers or its affairs, that they acquire during employment with Vicinity, unless the information is already legitimately public knowledge. This obligation continues to apply to Team Members after they leave Vicinity.

'Confidential information' in this context means any information in respect of Vicinity's business that is not available to the public and includes documents, books, accounts, processes or other 'know how' that is:

- supplied to the Team Member by Vicinity; or
- generated by a Team Member in the course of performing their work with Vicinity.

For example, confidential information includes price lists/cost sheets, lists of customers, Team Member (personal) details, details of marketing programs, technical information, information about suppliers, third party information, computer systems and business plans and strategies.

Team Members must:

- return all Vicinity property including any documents or confidential information, on termination or on the request of Vicinity or its representative;
- if requested by Vicinity or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed; and
- not make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to Vicinity.

If you are unsure whether information is of a confidential nature, seek advice from your People Leader before disclosure.

2.2 Ethical Behaviour

You must act ethically and responsibly.

2.2.1 Relationships with external stakeholders

(a) Anti-bribery and corruption

Vicinity aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity and fairness in all dealings with customers, securityholders, government, Team Members, suppliers and the community.

When dealing with others, you must:

- perform your duties in a professional manner;
- act with integrity, fairness and objectivity; and
- strive at all times to protect and enhance Vicinity's reputation and performance.

You must not pay or receive any bribes, facilitation payments, inducements, personal discounts or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances). Commissions, personal discounts and inducements may only be accepted as part of Vicinity's Gifts and Entertainment Policy. Gifts deemed to be above \$250 require written approval from a team members' Senior Leader and must be recorded in the Gifts and Entertainment Register.

Remember that agreeing not to act may have the same ramifications as acting in an unethical way. Refer to Vicinity's Anti-Bribery & Corruption Policy on 'The Loop' for more detail.

For example, you are in the process of tendering for work to be performed on a Vicinity property and it requires some painting of an office. One of the tenderers discusses whether you are renovating your own home and if you were, that they could do a special deal with you to provide painting services at a discount for you. This would be unacceptable as the discount is likely only available because of the work being considered by Vicinity and is a means of inappropriately inducing you to select the provider over others.

(b) Gifts and entertainment

Receiving or accepting a gift, hospitality or money that influences, or could be perceived as influencing, your conduct or decision making as a Vicinity Team Member may be considered a receipt of a secret commission which could constitute a criminal act.

Matters which are shown to amount to such an act will be considered a direct breach of the Code and your terms of employment and immediate disciplinary action will follow.

The receipt of a gift, gratuity or entertainment may be deemed as the acceptance of a bribe. You should read and become familiar with the Vicinity Gifts and Entertainment Policy, a copy of which can be found on 'The Loop'. This provides more detailed guidance on the receipt of gifts, gratuities, hospitality and/or entertainment.

For example, you are involved in the re-negotiation of a contract and multiple suppliers have been invited to submit bids over which you will have influence as to who may be the successful bidder. One supplier rings and invites you to the football grand final - should you accept the invitation? No, even if you follow the correct path in determining the best bid (even if it is this supplier) the perception created by accepting the offer could be interpreted as you favouring one supplier over another.

(c) Misleading and deceptive conduct

Vicinity Team Members as representatives of Vicinity are responsible for ensuring that Vicinity conducts business with third parties in a way that is not misleading and deceptive, likely to mislead or deceive or which is unconscionable, harsh or unreasonable.

For example, you are involved in the re-negotiation of a lease. In the course of negotiations, you make representation to the tenant that the rental increase sought is 'very reasonable'. You know that Vicinity has not engaged a specialist valuer, but, to make the negotiations easier, you advise the retailer that the rent has been appraised by a specialist valuer and that the proposed rent was 'below market value' based on the specialist valuer's determination.

This is likely to represent misleading and deceptive conduct and constitute a breach of Vicinity's legal obligations under the Australian Consumer Law and state-based retail tenancies legislation.

2.2.2 Protection and Proper Use of Vicinity's Assets

(a) Assets

You are responsible for protecting Vicinity property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.

Vicinity property and assets include items such as cash, securities, voicemail, facsimile, internet, email, social media channels, intellectual property (including computer programs, software, models and other items), office equipment and supplies and other physical items owned or being used by Vicinity.

You must not use Vicinity assets for any unlawful purpose or unauthorised personal benefit or remove Vicinity property from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances.

(b) Intellectual Property

All inventions, discoveries, computer software processes and improvements made by a Team Member during his or her employment with Vicinity, remain the property of Vicinity.

This means Vicinity will hold all proprietary rights to intellectual property and trade secrets. This includes all ownership rights, copyright, exclusive rights to develop, make, use, sell, licence or benefit from any inventions, discoveries, processes and improvements made during an individual's employment with Vicinity.

For example, specific software solutions may be devised to enhance certain systems which give Vicinity an advantage either through cost reduction or enhanced capability unique to Vicinity. In such a case, the solution devised is Vicinity property and cannot be traded by an individual to third parties without prior consent.

2.3 Diversity, inclusion, equal opportunity and anti-discrimination

You must treat fellow staff members with respect and not engage in bullying, harassment or discrimination.

Vicinity is committed to fostering a diverse and inclusive workplace that recognises and values individual differences and is committed to ensuring that all Vicinity Team Members, job applicants, clients, customers, contractors and other external parties are treated fairly and lawfully.

Vicinity recognises that unacceptable behaviour can have a serious negative impact on morale, productivity and wellbeing of Team Members. Vicinity does not tolerate unacceptable behaviour in the workplace and is committed to:

- equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- a workplace free from any kind of discrimination, harassment, vilification and victimisation. or intimidation of Team Members.

Discriminatory, harassing or sexually explicit behaviours including language, gestures and the display of electronic or paper-based material in the workplace that unreasonably offends, humiliates or intimidates will not be tolerated in the workplace or at work related functions.

Messages and graphics in electronic form which may be offensive to some people will also not be tolerated. Team Members should not send racial, sexual, defamatory, threatening or obscene messages to any other Team Members or anyone outside the company, nor should you download, retrieve, send or store sexually explicit or racist material on your computer or laptop or at your workplace.

If you believe you have been experiencing discrimination, harassment, vilification, victimisation or bullying, you are encouraged to make a complaint to your People Leader or your P&C Business Partner. Vicinity will address all allegations of harassment, bullying, vilification, victimisation or discrimination in accordance with Vicinity's policies and procedures (refer to Vicinity's Employee Conduct and Performance Management Policy and Procedure document on 'The Loop' for more detail).

3. Health & Safety

Team Members are responsible for maintaining a healthy and safe workplace by:

- following health and safety policies and procedures;
- reporting hazards, incidents and injuries and unsafe equipment, practices and conditions; and
- focusing on continued improvement in health and safety practices.

Vicinity is committed to maintaining a healthy and safe working environment for Team Members both at work and at work related events. All appropriate laws and internal policies and procedures should be fully complied with.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs at the workplace or at Vicinity sponsored functions will not be tolerated.

Vicinity will communicate and implement its health and safety policies and procedures in accordance with relevant legislation. We also educate Team Members to do their jobs effectively and safely. All Team Members are required to comply with health and safety policies and procedures to protect their own health and that of others, including our customers, from potential hazards.

You should familiarise yourself with the Vicinity Health & Safety Policy (on 'The Loop') and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures. If you see an unsafe act, you are responsible for identifying and reporting the hazard so as to minimise any potential risk.

For example, there has been a spillage of liquid in the area you work in and it represents a hazard to fellow Team Members and customers. Make sure you report the spill promptly and watch over the area until either signage can be erected to warn of the hazard or that the spill has been cleaned up.

4. Breach of Code of Conduct

All material breaches of this Code of Conduct are reported to the Board or a relevant Board Committee of Vicinity Centres as appropriate.

Any breach of the Code constitutes misconduct and a Team Member may be ineligible to receive short term and long term incentive payments and may face disciplinary action, including termination of employment. A breach may also have legal consequences which require Vicinity to report the breach to the authorities, for example, the police.