



Conflicts of Interest Policy

Version 5.0

1 August 2019

1. Purpose of Document

Vicinity Centres is committed to complying with laws and conducting its business ethically, with integrity and in accordance with its values.

As part of this commitment, conflicts of interest need to be effectively managed at Vicinity Centres. A failure to manage conflicts of interest can adversely affect Vicinity Centres' interests and reputation.

This purpose of this Policy is to outline the procedures for managing conflicts of interest.

2. Policy scope

This Policy is applicable to all casual, temporary and permanent staff (including contractors and consultants) (each an **Employee**) and directors of Vicinity Centres.

This Policy should be read in conjunction with the:

- Code of Conduct Policy;
- Anti-Bribery and Corruption Policy;
- Gifts and Entertainment Policy;
- Related Party Transaction Policy; and
- Securities Trading Policy.

Other documents and procedures may also apply to the management of conflicts of interest at Vicinity Centres e.g.:

- conflict of interest declaration procedures as part of the Procurement Standard when securing services;
- the Wholesale Funds Conflicts Committee Charter in respect of conflicts of interests arising between a Wholesale Fund and a Vicinity Centres entity; and
- specific conflict of interest protocols that may be put in place to manage a director's conflict of interest.

3. What is a conflict of interest?

A conflict of interest may arise where the interests of:

- a Vicinity Centres' Employee or director diverge from or conflict with the interests of a Vicinity Centres entity or Client;
- a Vicinity Centres entity are inconsistent with the interests of a Client or another Vicinity Centres entity; or
- a Client are inconsistent with the interests of another Client.

Conflicts of interest may be actual, perceived or potential and can arise in many different situations. They may arise by having family connections, personal associations or relationships with suppliers, clients or other third parties which may influence or prejudice the obligations owed to Vicinity or a Client, including in a conflict of duty situation. Some examples of possible conflicts of interests include:

- being involved in a decision to award a services contract to a friend or family member or a company that they work for;
- providing a friend with confidential information to assist them with tendering for a services contract;
- using Vicinity's information for personal gain e.g. to set up a business that competes with Vicinity or buying shares in a company that Vicinity is proposing to do business with;
- being involved (e.g. as a director) with an organisation that has or may have a business relationship with Vicinity or be a supplier to Vicinity; or
- being in a close personal relationship with an Employee where there is a position of influence which may give rise to a potential or actual conflict of interest.

Where it is unclear whether a matter constitutes a conflict of interest, advice should be promptly sought from Vicinity's Compliance team at Compliance@vicinity.com.au.

4. Definitions and Abbreviations

Term	Meaning
Client	A Client is a reference to: <ul style="list-style-type: none"> • a shareholder, securityholder, unitholder, joint venture or strategic partner of a Vicinity Centres entity; or • a person to whom a Vicinity Centres entity provides a service or performs a function e.g. as a responsible entity, trustee, fund manager, development manager and property manager and includes each Wholesale Fund.
Corporations Act	Corporations Act 2001 (Cth)
Conflict of interest or conflict	See section 3 of this Policy.
Conflict of duty	A conflict between the duties owed by an Employee or Vicinity director to Vicinity and the duties owed by them to any other person which has the potential to have a significant impact on the capacity of those persons to act in a manner that is consistent with the best interests of Vicinity (i.e. competing loyalties).
Employee	See section 2 of this Policy.
Vicinity or Vicinity Centres	The stapled group of Vicinity Limited and Vicinity Centres Trust (of which Vicinity Centres RE Ltd is the responsible entity), and a Vicinity Centres entity means any of them and their subsidiary or controlled entities.

5. Procedures for identifying, avoiding, managing and disclosing conflicts of interest

5.1 Identification of conflicts of interests

All Employees are required to understand and identify actual, potential or perceived conflicts of interest and how they may arise as part of their role at Vicinity. To assist with this, Employees will be required to undertake training to support this Policy annually and as part of induction for new Employees.

5.2 Management of a conflict of interest

5.2.1 Avoiding conflicts of interest

Employees should avoid any actual, perceived or potential conflict of interest which may arise as part of their role at Vicinity. This includes ensuring that:

- their personal, financial or professional interests or personal relationships with third parties, Clients or suppliers do not influence or prejudice their obligations to Vicinity Centres or any of its Clients;
- they do not improperly use their position or information obtained from their position to gain an advantage (or avoid disadvantage) for themselves or another person or an associated entity; and
- they exercise their powers and discharge their duties to Vicinity:
 - impartially and ethically;
 - with care and diligence;
 - in good faith;
 - in the best interests of Vicinity; and
 - for a proper purpose.

5.2.2 Where conflicts of interest cannot be avoided

If a potential conflict of interest cannot be avoided, then it must be managed in one or more of the following ways:

- disclosure of the conflict: so that the parties impacted by the conflict are aware of the conflict and its impact on them;
- controls: ensuring there are arrangements in place to reduce the impact of the conflict or potential conflict to an acceptable level e.g.:
 - abstaining from voting on, making or influencing decisions or proposals;
 - withdrawing from discussions or negotiations of affected proposals;

- (iii) restricting access to confidential information or information relating to the affected proposals e.g. through information barriers; or
 - (iv) not receiving or offering gifts or entertainment which could be perceived as inappropriate or which may give rise to actual or potential conflicts; and
- c) where a conflict cannot be managed effectively using other means, it may be appropriate, after consultation with the General Counsel, not to proceed with the matter or transaction giving rise to the conflict.

Advice should be sought from Vicinity's Compliance or legal team when a potential conflict of interest has been identified by an Employee to ensure appropriate conflict management.

5.2.3 Disclosure of conflict

By Employees

An Employee that becomes aware of an actual, perceived or potential conflict of interest must disclose the nature of the interest to a member of the Compliance team and their people leader as soon as possible when relevant facts are known, or the conflict becomes apparent.

The Employee making the conflict disclosure must not be involved in an activity or transaction related to a notified conflict until the Compliance team or the Employee's relevant Executive Committee member, after discussion with the Compliance team, has confirmed in writing that the Employee may be involved in the activity or transaction.

By Directors

Directors are required to disclose any potential conflicts in accordance with the Corporations Act (which, if applicable, may be a standing notice) so that other directors have notice of the potential conflict.

Form of disclosure

Disclosure required by this Policy must contain sufficient detail for the potential impact of the conflict to be assessed, including:

- details of the nature and extent of the interest held and the relationship of the interest to the affairs of a Vicinity Centres entity or a Client;
- the proposed method of managing or dealing with the conflict;
- whether it is possible to avoid the conflict; and
- whether it is an arm's length transaction or agreement.

5.2.4 Evaluation of conflict of interest disclosed

The Compliance team will evaluate all conflict of interest disclosures by Employees. Where the conflict of interest disclosed appears to be material, the Compliance team will refer the conflict to the General Counsel.

The Compliance Team, in conjunction with the General Counsel for material conflicts of interest, will determine how a conflict will be managed and monitored in consultation with the Employee's relevant Senior Leader or Executive Committee member, and all relevant Employees informed of the steps needed to be taken to manage the conflict.

5.2.5 Escalation of conflicts of interest

If any Employee has reason to believe that the conduct of another Employee is or may be perceived to be in conflict with the interests of Vicinity Centres or a Client, that Employee must promptly notify the Compliance team.

5.2.6 Recording of the conflict in the Conflicts of Interest Register

The Compliance team will maintain a Conflicts of Interest register and promptly record a disclosed conflict and the procedures to manage the conflict in the register.

6. Related party transactions

All related party arrangements must be conducted on arm's length commercial terms and in accordance with the Related Party Transaction Policy and the Corporations Act.

7. Breaches

Breaches of this Policy are a breach of Vicinity's Code of Conduct and can lead to disciplinary action, including dismissal. Some breaches may also result in additional legal proceedings being taken by Vicinity Centres or a regulator.

Breaches of this Policy are to be promptly escalated to the Compliance team by any Employee that becomes aware of the breach. The Compliance team will then report any material breaches of this Policy to the Risk and Compliance Committee.

8. Records

Records of conflicts identified in relation to Vicinity and decisions and actions taken in accordance with this Policy (including the Conflicts of Interest Register) must be maintained for at least 7 years.

9. Review and monitoring of this Policy

The Compliance team will review this Policy every two years and material changes to this Policy will be approved by the Risk and Compliance Committee.

The Compliance team will also monitor compliance with this Policy as appropriate from time to time to ensure the ongoing effectiveness of this Policy.