

# SCENTRE GROUP

## ASX Announcement

24 August 2016

### SCENTRE GROUP (ASX: SCG / ADR: SCTRY/ ASX: CDP) REVISED SECURITY TRADING POLICY

In accordance with ASX Listing Rule 12.10, attached is Scentre Group's revised Security Trading Policy effective 22 August 2016.

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Owner and Operator of  in Australia and New Zealand

SCENTRE GROUP LIMITED ABN 66 001 671 496

SCENTRE MANAGEMENT LIMITED ABN 41 001 670 579 AFS Licence No: 230329 as responsible entity of Scentre Group Trust 1 ABN 55 191 750 378 ARSN 090 849 746  
RE1 LIMITED ABN 80 145 743 862 AFS Licence No: 380202 as responsible entity of Scentre Group Trust 2 ABN 66 744 282 872 ARSN 146 934 536  
RE2 LIMITED ABN 41 145 744 065 AFS Licence No: 380203 as responsible entity of Scentre Group Trust 3 ABN 11 517 229 138 ARSN 146 934 652  
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## Security Trading Policy

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## SECTION 1

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### Introduction

This policy sets out the obligations of Scentre Group Directors and certain employees within Scentre Group who have been notified that security trading restrictions apply to them (**Restricted Persons**). Restricted Persons include "**Specified Persons**" and "**Designated Persons**". Restricted Persons also include employees who are likely to have access to confidential information of a "market sensitive" nature in the ordinary course of their employment.

The Company Secretary maintains a record of Restricted Persons. If you have any questions on this policy contact the Company Secretary.

## SECTION 2

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### Statement of purpose

2.1 This policy regulates dealings by Restricted Persons and their Associates in:

- stapled securities of Scentre Group (comprising a share in Scentre Group Limited, a unit in Scentre Group Trust 1, a unit in Scentre Group Trust 2 and a unit in Scentre Group Trust 3);
- units in Carindale Property Trust;
- any other equity or debt security or instrument issued from time to time by any entity within or controlled by Scentre Group and quoted on the ASX or other recognised exchange; and
- any Financial Products issued over or in respect of the above securities which are able to be traded on a financial market,

(collectively, **Scentre Group Securities**).

2.2 The purpose of this policy is to:

- impose "blackout" periods at various times during the year, particularly in periods leading up to an announcement of results, during which trading of Scentre Group Securities by Restricted Persons and their Associates is prohibited;
- set out particular clearance requirements for Specified Persons and Designated Persons; and
- set out procedures to reduce the risk of insider trading.

## SECTION 3

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### Restrictions on trading

**Restricted Persons are prohibited from trading in any Scentre Group Security while in possession of unpublished market sensitive information, including outside a blackout period.**

Restricted Persons are not permitted to trade in Scentre Group Securities during a "blackout period" except where the trading is permitted under section 9 or a clearance notice has been provided pursuant to section 6.

Specific clearance requirements for Restricted Persons to trade Scentre Group Securities outside blackout periods are set out in section 5.

Prohibitions also apply to executives entering into hedging arrangements in respect of unvested awards offered under the equity-linked incentive plans operated by Scentre Group. These prohibitions are outlined in the Group's Hedging of Executive Awards and Performance Rights Policy.

## SECTION 4

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### No trading during blackout periods

In addition to complying with the Insider Trading Prohibition, a Restricted Person must not trade in any Scentre Group Securities during a "blackout period" unless permitted to do so under section 9 or an exceptional circumstances notice has been provided under section 6.

A blackout period is:

- (a) in respect of stapled securities of Scentre Group:
  - the period commencing on 1 July and ending 2 hours after the time at which Scentre Group's half-year results are released; and
  - the period commencing on 1 January and ending 2 hours after the time at which Scentre Group's full year results are released, and
- (b) in respect of units in the Carindale Property Trust:
  - the period commencing on 1 January and ending 2 hours after the time at which after Carindale Property Trust's half-year results are released; and
  - the period commencing on 1 July and ending 2 hours after the time at which after Carindale Property Trust's full year results are released.

A blackout period also includes an extension to a blackout period, and any additional period, as specified by the Board.

In addition, the Chief Executive Officer has discretion to impose ad hoc restrictions at times when matters subject to ASX Listing Rule 3.1A are being considered (that is, potentially market sensitive matters that are not required to be disclosed immediately to the market under ASX Listing Rule 3.1 because of the exception in ASX Listing Rule 3.1A).

The provisions of section 6 apply to any request to trade in a blackout period.

## SECTION 5

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### Specified Persons and Designated Persons trading outside a blackout period

#### 5.1 Specified Persons

Specified Persons may only trade in Scentre Group Securities outside a blackout period if they have received prior written consent from the Nomination Committee.

A Specified Person must complete a Securities Dealing Request Form to request clearance to trade in Scentre Group Securities outside a blackout period and send the request to the Company Secretary.

The Company Secretary will arrange for the request to be sent to members of the Nomination Committee for their consideration and, if considered appropriate, consent. The consent of at least two members of the Nomination Committee must be obtained before a Specified Person can trade outside a blackout period.

## 5.2 Designated Persons

Designated Persons may only trade in Scentre Group Securities outside a blackout period if they have received prior written consent from the Chief Executive Officer.

A Designated Person must complete a Securities Dealing Request Form to request clearance to trade in Scentre Group Securities outside a blackout period and send the request to the Company Secretary.

The Company Secretary will arrange for the request to be sent to the Chief Executive Officer for his or her consideration and, if considered appropriate, consent. The consent of the Chief Executive Officer must be obtained before a Designated Person can trade outside a blackout period.

## 5.3 Clearance and Trade

A response to a request to trade will be provided within two business days of the Company Secretary receiving the request, provided that:

- any clearance notice can be given or refused by the Clearance Officer in its discretion;
- clearance for trade will not be given where the request to trade is based on considerations of a short-term or speculative nature;
- the decision to refuse clearance is final and binding on the person seeking clearance; and
- if the clearance to trade is refused, the person seeking clearance must keep that information confidential.

A Specified Person or Designated Person who receives clearance to trade in Scentre Group Securities must complete the trade within three business days of the clearance being received. Once the trade has occurred, the Specified Person or Designated Person must notify the Company Secretary within two business days of the trade occurring and, in relation to Directors, within sufficient time for a notice under Listing Rule 3.19A to be prepared and announced to the ASX.

## SECTION 6

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### Clearance notices in exceptional circumstances

6.1 A clearance to trade ("exceptional circumstances notice") may be given to a Restricted Person, who is not in possession of unpublished market sensitive information, during a blackout period if he or she is in severe financial hardship or there are other exceptional circumstances.

6.2 The decision to issue an exceptional circumstances notice to a Restricted Person can only be made by a Clearance Officer.

An exceptional circumstances notice may only be given in respect of the sale (but not purchase) of Scentre Group Securities.

6.3 A person may be in severe financial hardship if he or she has pressing financial commitments that cannot be satisfied otherwise than by selling the relevant Scentre Group Securities. A tax liability would not normally constitute severe financial hardship unless the person has no other means of satisfying the liability. A circumstance may be considered exceptional if the person in question is required by a court order to transfer or sell the Scentre Group Securities or there is some other overriding legal or regulatory requirement for that person to do so.

- 6.4 Where a request involves the consideration of exceptional circumstances justifying a sale of Scentre Group Securities as the only reasonable course of action, particulars of those exceptional circumstances must be provided with the relevant clearance request. Scentre Group may be required to notify the nature of such exceptional circumstances to ASX.
- 6.5 A response to a request for clearance to trade in Scentre Group Securities in exceptional circumstances must be considered and given as soon as reasonably practicable to the relevant Restricted Person in writing, provided that:
- any exceptional circumstances notice can be given or refused by the Clearance Officer in their absolute discretion;
  - an exceptional circumstances notice can be withdrawn if new information comes to light or there is a change in circumstances;
  - any decision to refuse clearance is final and binding on the person seeking clearance; and
  - if the clearance to trade is refused, the person seeking clearance must keep that information confidential.
- 6.6 A Restricted Person who receives clearance to trade in Scentre Group Securities in exceptional circumstances must complete the trade within three business days of the clearance being received. Once the trade has occurred, the Restricted Person must notify the Company Secretary within two business days of the trade occurring.

## SECTION 7

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### Effect of Clearance

- 7.1 A clearance to trade given under this policy confirms that the proposed dealing by the Restricted Person is within the terms of this policy, but does not otherwise constitute an endorsement by Scentre Group or the Clearance Officer for the proposed dealing.
- 7.2 Even if a clearance to trade is granted, a Restricted Person remains personally responsible for their investment decisions and assessing whether the Insider Trading Prohibition applies to them.

## SECTION 8

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### Extension of policy to Associates

- 8.1 The restrictions set out in this policy apply to:
- the immediate family of a Restricted Person including spouses, partners and children under the age of 18;
  - the trustee of a trust or other fiduciary arrangement under which the Restricted Person is a beneficiary; and
  - any other entity (including family companies, family trusts and personal superannuation funds) over which the Restricted Person has, or may be expected to have, investment control or influence (including in its capacity as trustee or shareholder or unitholder),

(each an "**Associate**").

- 8.2 If relevant, a Restricted Person must inform their Associates about this policy and communicate on behalf of their Associates with the relevant Clearance Officer for the purposes of this policy. Restricted Persons must also inform their brokers or financial advisers who have discretion to trade on their behalf that the Restricted Person is restricted from trading Scentre Group Securities under this policy.
- 8.3 If you are in doubt as to whether a person is an Associate or how this policy applies to them, you should contact the Company Secretary who will make a determination on the issue.

## SECTION 9

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### Excluded trading

- 9.1 The following dealings are excluded from the trading restrictions in sections 3 and 4 but are subject to the insider trading provisions stated in sections 12 and 13 of this policy:
- (a) transfers of Scentre Group Securities that are already held by a Restricted Person into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
  - (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Scentre Group Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
  - (c) where a Restricted Person is a trustee, trading in the Scentre Group Securities by that trust provided that the Restricted Person is not a beneficiary of the trust and any decision to trade during the blackout period is taken by the other trustee(s) or by the investment managers independently of the Restricted Person;
  - (d) undertakings to accept, or the acceptance of, a takeover offer;
  - (e) trading under an offer or invitation made to all or most Scentre Group (or Carindale Property Trust) security holders (as applicable), such as a rights issue, a security purchase plan, a distribution reinvestment plan (where there is a standing election) and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro-rata issue;
  - (f) a disposal of Scentre Group Securities that is the result of a secured lender exercising their rights. For the avoidance of doubt, in relation to Key Management Personnel, this does not extend to the exercise by a lender of rights under a margin lending arrangement;
  - (g) the exercise (but not the sale of securities following the exercise) of an option or a right under an employee incentive scheme or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a blackout period;
  - (h) an acquisition or disposal of Scentre Group Securities under a pre-determined investment or divestment plan for which prior written clearance has been provided in accordance with the procedures set out in this policy and where:
    - (i) the Restricted Person did not enter into the plan or amend the plan during the blackout period; and
    - (ii) the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade.

However, this policy does not allow for the cancellation of a pre-determined investment or divestment plan during a blackout period other than in accordance with an exceptional circumstances notice.

(i) dealings where the beneficial interest in the relevant Scentre Group Securities does not change.

9.2 Any Restricted Person who wishes to trade under this section must obtain the prior written clearance of the relevant Clearance Officer before trading in Scentre Group Securities. Clearance will only be given if the Restricted Person has declared that they do not possess any unpublished market sensitive information or the trading does not, in the opinion of the relevant Clearance Officer, contravene the Insider Trading Prohibition.

## SECTION 10

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### Performance rights

10.1 The blackout periods may restrict participation in, or the exercise of rights under, the Scentre Group's equity-based plans. The restrictions also apply in respect of the subsequent trading of Scentre Group Securities to which employees become entitled under those plans. For example, if a performance right vests during a blackout period, the issue or transfer of securities to a Restricted Employee may be deferred until after the end of the blackout period.

10.2 Prohibitions also apply to executives entering into hedging arrangements in respect of unvested awards or awards that have vested but are held in a holding lock or otherwise the subject of deferral of delivery offered under the equity-linked incentive plans operated by Scentre Group. These prohibitions are outlined in the Scentre Group's Hedging of Executive Awards and Performance Rights Policy.

## SECTION 11

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### Margin lending and short selling

11.1 Key Management Personnel may not enter into margin lending arrangements in relation to Scentre Group Securities.

11.2 The above restriction includes all arrangements properly described as margin lending arrangements but does not extend to other types of loan arrangements which may be secured by a security interest granted in respect of Scentre Group Securities. Key Management Personnel should consult with the Company Secretary if they are uncertain as to whether an arrangement is properly classified as a margin lending arrangement.

11.3 Restricted Persons must not engage in short selling of Scentre Group Securities.

## SECTION 12

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### What is insider trading?

Insider trading generally refers to dealing in securities while you are in possession of market sensitive information.

If you are in possession of market sensitive information you must not:

- deal in the relevant securities; or



- tip or procure another person to deal in the relevant securities,

(Insider Trading Prohibition).

## SECTION 13

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### Market sensitive information

#### 13.1 What is market sensitive information?

Market sensitive information is information which:

- is not generally available; and
- if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of a Scentre Group Security.

Information includes matters of supposition and other matters that are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions or likely intentions of a person.

Generally, a reasonable person would be taken to expect information to have a material effect on the price or value of Scentre Group Securities if the information would, or would be likely to, influence persons who commonly invest in Scentre Group Securities in deciding whether or not to buy or sell Scentre Group Securities.

#### 13.2 Examples of market sensitive information

Examples of market sensitive information might include:

- a change in an entity's forecast or expectation;
- a material acquisition or sale;
- a proposed or actual takeover;
- a proposal or agreement for a merger;
- a proposed dividend or distribution or change in the dividend or distribution policy;
- the development of a new product or service;
- an expansion or contraction of business operations;
- a change in the Scentre Group Directors; and
- senior management changes or developments.

This list is indicative only.

#### 13.3 When is information generally available?

Information is generally available if:

- it consists of readily observable matter;

- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in Scentre Group Securities (for example, an announcement to the ASX); and
- since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

Information is also generally available if it is derived from information that has been made public or it consists of deductions, conclusions or inferences made or drawn from other generally available information.

Scentre Group usually makes information generally available by releasing it to ASX. Scentre Group's continuous disclosure obligations are explained in its Continuous Disclosure and Communications Policy.

Information about Scentre Group that is specifically designed for publication can be used by employees in the ordinary course of carrying out their employment duties. All other information about Scentre Group must be kept confidential in accordance with the Staff Code of Conduct.

## SECTION 14

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### Insider trading: securities in other entities

Scentre Group employees may, during the course of their employment, obtain market sensitive information concerning non Scentre Group Entities (including suppliers, contractors and customers). If a person has market sensitive information relating to a non Scentre Group Entity (for example, a listed entity that is a takeover target, involved in a transaction with Scentre Group or is a customer or supplier to Scentre Group) and that information is not generally available the same restrictions on insider trading apply in relation to the securities of that entity. Apart from restrictions on insider trading, employees have a duty of confidentiality in relation to information obtained during their employment.

## SECTION 15

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### Consequences of breach

Breach of the Insider Trading Prohibition could expose a Director or employee to criminal and civil liability. Breach of this policy (irrespective of whether the Insider Trading Prohibition or any other law is breached) will also be regarded by Scentre Group as serious misconduct which may lead to disciplinary action and/or dismissal.

## SECTION 16

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### Review of Charter

This policy will be reviewed annually by the Board to keep it up to date and relevant to the needs of Scentre Group.

## GLOSSARY

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**ASIC** means the Australian Securities & Investments Commission.

**Associates** has the meaning given in section 8.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

**Board** means the board of directors of each of Scentre Group Limited, Scentre Management Limited, RE1 Limited and RE2 Limited.

**"blackout period"** has the meaning given in section 4.

**Clearance Officer** means in relation to:

- Specified Persons, the Nomination Committee;
- Designated Persons, the Chief Executive Officer, and
- other Scentre Group employees prescribed as "Restricted Persons", the Chief Financial Officer or Company Secretary.

**Corporations Act** means the Corporations Act 2001 (Cth).

**"deal"** or **"trade"** includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of those things.

**Designated Persons** means members of the Executive Committee (other than Specified Persons), executive assistants and personal assistants of Specified Persons and members of the Executive Committee, executives and assistants within the legal and secretariat and compliance functions of Scentre Group and any other person notified for the purpose of the policy that they are a Designated Person.

**"exceptional circumstances notice"** has the meaning given in section 6.

**Financial Product** means any financial instrument, including derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference.

**Insider Trading Prohibition** means the prohibition set out in section 12.

**Key Management Personnel** means a Scentre Group Director and any executive named as key management personnel in the Group's remuneration report.

**Nomination Committee** means the Board nomination committee of Scentre Group Limited.

**Restricted Persons** has the meaning given in section 1.

**Specified Persons** means a Scentre Group Director, any executive named as key management personnel in the Group's remuneration report, any Company Secretary and any other person classified as a Specified Person by the Nomination Committee for the purpose of this policy.

**Scentre Group** means Scentre Group Limited, Scentre Group Trust 1, Scentre Group Trust 2 and Scentre Group Trust 3 and their respective controlled entities, and **Scentre Group Entity** means any of these entities.

**Scentre Group Director** means a member of the Board, and includes any alternate director.

**Scentre Group Securities** has the meaning given in section 2.

**Securities Dealing Request Form** means the form of request for a Specified Persons or Designated Person to trade Scentre Group Securities, which is available from the Company Secretary.