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Investa Office Fund (ASX:IOF) Updated Security Trading Policy

In accordance with ASX Listing Rule 12.10, Investa Office Fund (ASX: IOF) advises that it has updated its Security Trading Policy. The updated Security Trading Policy is attached to this announcement and supersedes all security trading policies previously released by IOF.

-ENDS-

About Investa Office Fund

Investa Office Fund (ASX code: IOF) is an ASX-listed real estate investment trust (A-REIT) and is included in the S&P/ASX100 index. IOF is a leading owner of investment grade office buildings and receives rental income from a tenant register comprised predominately of Government and blue chip tenants. As at 31 December 2016, IOF had total assets under management of AU\$3.8 billion with 22 investments located in CBD markets throughout Australia. IOF's focus is on delivering attractive risk-adjusted returns to its unitholders from a portfolio of high quality assets located in the key CBD office markets of Australia.

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Security Trading Policy

Effective March 2017.

1. Introduction

What is the purpose of this Policy?

The Investa Property Group, a stapled entity consisting of Investa Commercial Property Fund and ICPF Holdings Limited, and their subsidiaries are committed to ensuring that public confidence is maintained in its personnel and the trading of Investa Securities.

The purpose of this Policy is to assist the Directors, Employees and Contractors of Investa Property Group to comply with their legal obligations relating to dealings in securities of Investa Funds while they are in possession of non-public inside information.

Capitalised terms used in this document have the meaning given to them in the Definitions at section 8 of this Policy.

Who does this Policy apply to?

This Policy applies to:

- Directors;
- Employees (including Prescribed Employees);
- Contractors; and
- Associates (a reference to Directors, Employees, and Contractors in this document is equally a reference to their respective Associates).

This Policy imposes restrictions on Directors and Prescribed Employees in addition to those imposed on Employees who are not Prescribed Employees and Contractors.

Directors, Prescribed Employees, Employees and Contractors must use reasonable endeavours to ensure that their Associates and Prescribed Employee Associates (as applicable) are aware of this Policy and do not trade in Investa Securities other than in accordance with this Policy.

Directors, Prescribed Employees, Employees, and Contractors should consult with the Company Secretary if there is any doubt as to the application of this Policy to themselves, their Associates or Prescribed Employee Associates.

What is the Policy?

Directors, Employees, Prescribed Employees and Contractors must not:

- Deal or procure others to Deal in securities while in possession of Inside Information in relation to those securities;
- communicate Inside Information in relation to securities to another person if that person would be likely to Deal or procure others to Deal in those securities;
- Deal in Investa Securities outside the permitted trading windows if you are a Director or Prescribed Employee; and
- Deal in Investa Securities during a trading blackout period if you are a Contractor or an Employee who is not a Prescribed Employee.

While this Policy requires compliance with the insider trading policy provisions of the Corporations Act, it imposes restrictions which are broader than those required by law in order to comply with ASX Listing Rules, principles of good corporate governance and market expectations.

What are the consequences of breaching this Policy?

If you breach this Policy, you may not only face dismissal, but also possible serious civil and criminal liability.

2. When can I Deal in Investa Securities if I don't hold Inside Information?

Directors, Prescribed Employees, Employees and Contractors who do not possess Inside Information in relation to Investa Securities are only permitted to Deal in Investa Securities during:

- the permitted trading window periods described below for Directors and Prescribed Employees; or
- at any time other than the trading blackout periods described below for Contractors and Employees (who are not Prescribed Employees).

Whether Information is Inside Information may sometimes be unclear. To avoid reputation or possible legal issues, you should consult in writing with the CEO or Company Secretary, and seek your own legal advice prior to any Dealing.

Directors and Prescribed Employees

Permitted trading window periods

Directors and Prescribed Employees may only Deal in Investa Securities during the 4 week period commencing on the business day after:

- the announcement of the annual results;
- the announcement of the half year results;
- the annual general meeting of the relevant Investa Fund or entity,

and then only if (i) the CEO has not announced that Directors and Prescribed Employees must not trade in any Investa Securities in that period, and the Director or Prescribed Employee has first consulted with the CEO, as described below and (ii) the Director or Prescribed Employee is not in possession of Inside Information.

Prior consultation with the CEO and Chairman

Directors and Prescribed Employees must advise the CEO before they Deal in Investa Securities at any time, even if during the permitted trading window periods.

Once notified of an intention to Deal by a Prescribed Employee, the CEO may, within 2 business days of such notification, notify the Prescribed Employee that they are not permitted to conduct that Dealing.

In considering whether to refuse permission for a Dealing, the CEO will have regard, among other things, to any announcements planned or reasonably anticipated to be made within the next 10 business days and any price sensitive Information that the relevant Prescribed Employee may be aware of.

If permission to Deal is not refused, it is not an endorsement by the CEO or Investa Property Group of the legality of a proposed Dealing and any Dealing remains subject to the prohibition on insider trading prescribed by the Corporations Act and noted in this Policy.

It is the responsibility of the Director or Prescribed Employee to ensure that they do not Deal, or procure others to Deal, in Investa Securities while they possess Inside Information even if they have advised the CEO and/or Chairman (whether or not permission was granted).

The Director or Prescribed Employee remains responsible for ensuring that they do not possess Inside Information when Dealing with Investa Securities and, if necessary, appropriate legal advice should be sought by the Director or Prescribed Employee to ensure that they will not breach the insider trading prohibitions under the Corporations Act.

Directors and the CEO must obtain the permission of the Chairman before they Deal in Investa Securities.

Notification to Company Secretary

Directors and Prescribed Employees must provide details of any trade by them in an Investa Security to the Company Secretary.

The details of any trade by a Director of a listed Investa entity or the responsible entity of a listed Investa Fund must be disclosed:

- by the relevant Director to the Company Secretary within 3 business days of the trade; and
- by the Company Secretary to the ASX within 5 business days of the trade.

A Director that is an independent Director may acquire an Investa Security at any time where they are not a director of the responsible entity of the relevant Investa Fund. This trade is not disclosable to the ASX.

Contractors and Employees who are not Prescribed Employees

Contractors and Employees who are not Prescribed Employees may, provided they are not in possession of Inside Information, Deal in Investa Securities at all times except in the following trading blackout periods:

- the period between the close of the financial year, or half year, and a day which is the next business day after the announcement of the results for the relevant Investa Fund. An email reminder will be sent reminding employees of the beginning of this blackout period; and
- during any period of time in which the CEO has announced that Contractors Employees must not trade in any Investa Securities.

Exceptions to the Policy

Two exceptions to the restrictions on Dealing in Investa Securities set out above are available.

Approved trading

If a Director, Prescribed Employee, Employee or Contractor wishes to Deal outside the permitted trading windows for Directors and Prescribed Employees or during the trading for blackout period for Contractors and Employees (who are not Prescribed Employees), he or she must, in the case of Prescribed Employee, Employee or Contractor obtain the prior written approval of the CEO or in the case of a Director or the CEO obtain the prior written approval of the Chairman. This approval will only be granted if the CEO or the Chairman (as the case may be) is satisfied that there are exceptional circumstances that warrant the grant of the approval and that the Director, Prescribed Employee, Employee or Contractor is not in possession of Inside Information relating to that Investa Security.

Exceptional circumstances include, for example, where:

- a person is facing severe financial hardship and can only meet their financial commitments by selling their Investa Securities; or
- a person is required by a court order or other overriding legal or regulatory requirement to transfer or accept a transfer of Investa Securities.

If approval to trade is granted, written notification (including by email) will be provided. Any approval granted under this Policy is valid for 5 business days from consent but may be withdrawn at any time if required.

It is important to note that neither the CEO or the Chairman assumes any liability for any such approval provided to, a Director, Prescribed Employee, Employee, or Contractor. Approval of the CEO or the Chairman is not an endorsement of the legality of a proposed Dealing. The Director, Prescribed Employee, Employee or Contractor remains responsible for ensuring that they do not possess Inside Information when Dealing with Investa Securities and, if necessary, appropriate legal advice should be sought by the Director, Prescribed Employee, Employee or Contractor to ensure that they will not breach the insider trading prohibitions under the Corporations Act.

Trading not subject to the Policy

The following circumstances are not subject to the permitted trading window and blackout periods imposed by this Policy however the prohibitions on insider trading prescribed by the Corporations Act still apply even if one of the exceptions below is available. It is the responsibility of the Director, Prescribed Employee, Employee, or Contractor to ensure that they do not Deal in Investa Securities while they possess Inside Information even if an exception described above is available:

- transfers of Investa Securities already held into a superannuation fund in which the Director, Prescribed Employee, Employee or Contractor is a beneficiary;
- an investment or trading in units of a diversified fund where the assets of the fund are invested at the discretion of the third party;
- undertakings to accept, or the acceptance of, a takeover offer or disposal of securities under a scheme of arrangement;
- trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board; and
- the receipt of benefits under applicable employee benefit schemes. However, the following restrictions apply:
 - the trustees of those schemes need to administer them in accordance with relevant laws; and
 - the subsequent disposal of Investa Securities acquired under an employee benefit scheme is subject to the trading restrictions outlined in this Policy.

3. When can I Deal in unlisted Investa Securities?

Dealings by Directors, Prescribed Employees, Employees and Contractors in Investa Securities for unlisted Investa Funds are not permitted at any time.

4. When can I Deal in Investa Securities if I hold Inside Information?

You cannot Deal in any security, including Investa Securities, if you are in possession of Inside Information relevant to the security. This prohibition applies even if the Dealing would occur within a permitted trading window or outside a trading blackout or other prohibited period.

You can only Deal once the Information you hold ceases to be Inside Information. This will occur where the Information has become generally available or otherwise ceases to be price sensitive (for example, due to changes in strategy, transactions falling over etc).

If you are unsure whether you hold Inside Information, it is prudent not to Deal in any securities, including Investa Securities, and you should seek the appropriate legal advice before dealing in any such securities.

5. Prohibited and Restricted Dealings

Speculative Dealing

Directors, Prescribed Employees, Employees and Contractors must not Deal in and out of Investa Securities over a period of less than 6 months.

Hedging

Directors, Prescribed Employees, Employees and Contractors must not enter into transactions or arrangements that operate to limit the economic risk of their exposure to Investa Securities, for example, put options, total return swaps or zero cost collars.

Margin loans

No Director or Prescribed Employee may enter into a margin loan or other secured financing arrangement in respect of Investa Securities.

Short selling

Directors, Prescribed Employees, and Employees must not engage in short-selling of Investa Securities at any time.

6. General

Training

All Directors, Prescribed Employees, Employees and Contractors are required to complete an insider trading awareness course annually to ensure that they:

- understand what is considered material, non-public and confidential information;
- understand their rights and responsibilities;
- understand the penalties for a violation of insider trading laws; and
- know the process they should follow if they come across sensitive information.

Review

This Policy will be reviewed annually and any material changes to this Policy will be disclosed to the ASX and publicly on Investa's website within 5 business days of the changes being made.

Record Keeping

A copy of any notification, approval or non-approval given under this Policy must be provided to the Company Secretary, who must keep a file of those records.

The Company Secretary will also keep a register of the persons who are Prescribed Employees from time to time and their holdings in Investa Securities.

7. Legal Framework

What is the insider trading regime?

Broadly, a person will breach the insider trading provisions of the Corporations Act if they possess **Inside Information** and at the same time they:

- buy or sell securities on the basis of that Inside Information;
- encourage someone else to buy or sell securities on the basis of that Inside Information (encouraging investment); or
- pass on that Inside Information to another person (e.g. a friend or family member) where they know, or ought reasonably to know, that that person would be likely to buy or sell securities or encourage someone else to buy or sell securities on the basis of that Inside Information. This is known as “tipping”.

What is Inside Information?

Inside Information is defined broadly in the Corporations Act and refers to Information which is not generally available to the market but, if it were generally available, a reasonable person would expect it to have a **material effect** on the price of an entity's securities.

Information is **generally available** if:

- it is readily observable;
- it has become known in a manner which is likely to bring it to the attention of people who commonly invest in securities of a similar kind and if a reasonable period has passed for it to spread to those people; or
- it consists of deductions, conclusions or inferences made or drawn from either or both of:
 - readily observable Information; and
 - information that has become known in a manner which is likely to bring it to the attention of people who commonly invest in securities of a similar kind.

Information has a **material effect** on price if, in relation to a reasonable person's expectations of the effect of information on the price or value of the securities, it has the potential to influence people who commonly invest in such securities in their decision as to whether to buy or sell these securities. For example, you may come into possession of Inside Information if you become aware of any of the following when it is not generally available:

- actual or internal forecast profit results;
- details of a new discovery, new product or substantial new business contract;
- a float, takeover, merger, purchase, sale or partial sale of business;
- actual or proposed major litigation; or
- major changes in the values of investment assets.

This information may relate to an Investa Fund or any other entity.

In addition, you may come into possession of Inside Information if you are directly involved in relationship management, credit research or credit decisions, structuring of solutions and products, or advising a corporate customer of Investa or a corporate customer of one of Investa's related entities.

8. Definitions

Associates includes immediate family members, persons or entities over which any Director, Employee, or Contractor is in a position to influence investment decisions of that person.

CEO means the Chief Executive Officer of Investa Property Group.

Chairman means, in respect of a particular Director, the chairman of the board of the company or companies in the Investa Property Group of which that Director is a director.

Contractors means persons engaged by Investa Property Group under a contract for service which expressly requires that person to comply with this Policy.

Company Secretary means the company secretary of Investa Property Group.

Corporations Act means the Corporations Act 2001 (Cth).

Deal means apply for, acquire, dispose of, or enter into an agreement to acquire or dispose of securities (**Dealing** has the corresponding meaning).

Derivatives means any option, hedge, derivative or like instrument which limits exposure to the market price of Securities whether now or in the future.

Directors means all directors of Investa Property Group companies, including Investa Listed Funds Management Limited, Investa Wholesale Funds Management Limited and ICPF Holdings Limited.

Employees means all employees of the Investa Property Group, including employees of any Investa Fund.

Group Executive mean those Employees who are members of the Executive Committee of the Investa Property Group.

Information means any fact, matter or circumstance, any supposition or other matters that are insufficiently definite to warrant being made known to the public or any matter relating to the intentions or likely intentions of a person.

Inside Information means:

- Information which is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect it to have a material effect on the price or value of an entities Securities.

Investa means the Investa Property Group, a stapled entity consisting of Investa Commercial Property Fund and ICPF Holdings Limited, and their subsidiaries.

Investa Funds means any entity listed on the ASX of which Investa Property Group or its controlled entity is the responsible entity.

Investa Property Group means the stapled entity consisting of Investa Commercial Property Fund and ICPF Holdings Limited, and their subsidiaries.

Investa Securities means the listed securities of Investa Funds.

Prescribed Employee means, in the context of an Investa Security, any of the following:

- all members of the Group Executive from time to time;
- all Employees that work exclusively for the Investa Fund that has issued the Investa Security;
- Prescribed Employee Associates (a reference to any Prescribed Employee is equally a reference to their Prescribed Employee Associates); and
- any other person notified by a Prescribed Employee that they are a Prescribed Employee. A copy of any such notification must be provided to the Company Secretary.

Prescribed Employee Associate includes immediate family members, persons or entities over which any of the above are in a position to influence investment decisions of that person.

Policy means this Security Trading Policy of Investa Property Group as amended from time to time and made publicly available at <https://www.investa.com.au/about-investa/governance>.

Questions on this Policy?

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