



ASX Release

GARDA Property Group (ASX: GDF)

12.12.2019

Revised GDF Securities Trading Policy

GARDA Property Group (ASX: **GDF** or **Group**) would like to advise that it has updated its Trading Policy which forms part of the Group's Corporate Governance Charter.

The Group's Securities Trading Policy imposes basic trading restrictions on all directors, executives and employees of GARDA Property Group and its related companies with respect to "inside information" and purchasing windows.

A copy of the updated Trading Policy is attached and is available on the Group's website at: <https://gardaproperty.com.au/who-we-are/corporate-governance/>

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Securities Trading Policy

GARDA Holdings Limited (ACN 095 329 774) ("**Company**") and GARDA Capital Limited (ACN 095 039 366) ("**Responsible Entity**") as responsible entity for the GARDA Diversified Property Fund (ARSN 104 391 273) ("**Fund**") and their respective controlled entities (together "**GARDA Property Group**").

Adopted by the board of directors of the Company and by the board of directors of the Responsible Entity as responsible entity for the Fund ("**Board**")

Dated 2 December 2019

Securities Trading Policy

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Securities Trading Policy

1 Purpose and scope

1.1 Background

This policy applies to GARDA Property Group. The Company, and other members of the GARDA Property Group may, from time to time, act as the responsible entity of one or more Funds.

The GARDA Property Group is a stapled group comprising the Company and the Fund (and their respective controlled entities). The Responsible Entity is a wholly-owned subsidiary of the Company and is the responsible entity for the Fund.

Shares in the Company and units in the Fund are stapled together to form a single class of stapled securities ("**Securities**"). The Securities will be listed on the Australian Securities Exchange ("**ASX**").

1.2 Which trading?

Securities and Financial Products

This Securities Trading Policy summarises the law banning insider trading and sets out the GARDA Property Group's trading policy on buying and selling Securities and Financial Products issued over or in respect of Securities that are able to be traded on a financial market.

Securities of other entities

The ban on insider trading also applies to the securities of other entities **if** you possess Inside Information about those entities.

The Company Secretary may also extend this Policy by specifying that Designated Persons are restricted from dealing in the securities of other specified entities with which the GARDA Property Group may have a relationship.

1.3 Glossary

Terms used in this Policy are defined in the Glossary in Schedule 1.

1.4 Who does this Policy apply to?

This Securities Trading Policy applies to:

Who?	Which parts?
Everyone – including all employees, contractors, family and associates	Part 2 (Insider trading laws) and Part 7 (Confidentiality)



Who?	Which parts?
Designated Persons – i.e.: <ul style="list-style-type: none">• all directors, officers and other key management personnel (“KMP”) of the GARDA Property Group;• first-level reports to KMP, executive assistants to KMP, IT and Finance staff with access to GARDA Property Group financials and non-public data (“Designated Persons”); and• any other person designated by the Company Secretary.	The whole Securities Trading Policy
Associates of Designated Persons (i.e. family and closely connected persons and entities) – see the Glossary for more information	See paragraph 1.5

1.5 Associates

This Policy also applies to Associates of Designated Persons, except that paragraphs 5.1 to 5.3 regarding prior notification, confirmation and notification of dealing apply as appropriate to the circumstances. If relevant, a Designated Person must:

- (a) inform their Associates about this Policy; and
- (b) communicate on behalf of their Associates with the Notification Officer for the purposes of this Policy.

If you are in doubt as to whether a person is an Associate and the application of this Policy to them, you should contact the Company Secretary who will make a determination on the issue.

2 Insider Trading Ban – Corporations Act

2.1 What is the Insider Trading Ban?

Under the Corporations Act, if you have Inside Information (as defined in paragraph 2.2 below) relating to the GARDA Property Group it is illegal for you to:

- (a) deal in (that is, apply for, acquire or dispose of) Securities or enter into an agreement to do so; or
- (b) procure another person to apply for, acquire or dispose of Securities or enter into an agreement to do so; or
- (c) directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that



the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

Options are included

It is also illegal to apply for, grant, exercise or transfer an option over Securities if you have Inside Information about those Securities.

Other organisations' securities

It is also illegal to trade in the securities of other entities if you have Inside Information about those entities.

Any capacity

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from the GARDA Property Group to constitute Inside Information.

No giving "tips"

You cannot avoid the Insider Trading Ban by arranging for a family member or friend to deal in Securities, nor may you give "tips" concerning Inside Information relating to the GARDA Property Group to others.

WARNING: The Insider Trading Ban applies to everyone (not just Designated Persons) and applies at all times.

2.2 What is Inside Information?

"**Inside Information**" is information relating to the GARDA Property Group which is **not generally available** but, if the information were generally available, would be likely to have a material effect on the price or value of Securities. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Securities.

Examples of Inside Information could be:

- (a) the financial performance of the GARDA Property Group or a Fund against its budget;
- (b) changes in the GARDA Property Group's or a Fund's actual or anticipated financial condition or investment performance;
- (c) changes in the capital structure of the GARDA Property Group or a Fund, including proposals to raise additional equity or increase debt;



- (d) proposed changes in the nature of the business of the GARDA Property Group or a Fund;
- (e) changes to the Board or significant changes in Key Management Personnel;
- (f) an undisclosed significant change in the GARDA Property Group's market share;
- (g) likely or actual entry into, or loss of, a material contract;
- (h) material acquisitions or sales of assets by the GARDA Property Group or a Fund;
- (i) a proposed distribution or a change in distribution policy; or
- (j) a material claim against the GARDA Property Group or other unexpected liability.

2.3 When is information generally available?

Information is generally available if:

- (a) it consists of readily observable matter or deductions;
- (b) it has been brought to the attention of investors through an announcement to ASX or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- (c) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) above.

Examples of possible readily observable matters are:

- a change in legislation which will affect the GARDA Property Group's ability to make certain types of investments; or
- a severe downturn in global securities markets.

2.4 Penalties

As well as reputational damage for both you and the GARDA Property Group, if you break the insider trading laws, you may be subjected to serious legal consequences including:

- (a) **criminal penalties** – for a conviction include heavy fines and imprisonment;
- (b) **civil liability** – you can be sued by another party or the GARDA Property Group for loss they suffer as a result of your illegal trading;



- (c) ***civil penalty provisions*** – the Australian Securities and Investments Commission (“ASIC”) may seek civil penalties against you and may even seek a court order that you be disqualified from managing a corporation; and
- (d) ***disciplinary action including dismissal*** – if you breach the law, this Policy, or both, we will regard it as serious misconduct which may lead to disciplinary action including dismissal.

3 No dealing in Prohibited Periods

3.1 Trading windows and Prohibited Periods

Subject to the Insider Trading Ban and the requirements of this Policy, Designated Persons may only deal in Securities during the following trading windows:

- (a) 4 weeks beginning on the first trading day after the GARDA Property Group's or a Fund's half yearly results are announced to ASX (as applicable);
- (b) 4 weeks beginning on the first trading day after the GARDA Property Group's or a Fund's annual results are announced to ASX (as applicable);
- (c) 4 weeks beginning on the first trading day after the GARDA Property Group's or a Fund's annual general meeting (as applicable);
- (d) at any time a product disclosure statement, prospectus, cleansing notice or similar disclosure document has been lodged with ASIC and is open for acceptances; and
- (e) at any other times as the Board permits.

All other periods are Prohibited Periods, when dealing in Securities is prohibited, unless otherwise allowed by this Policy.

4 Further restrictions

4.1 No margin lending

Designated Persons are not permitted to enter into margin lending arrangements in relation to Securities. The grounds for this include that the terms may require Securities to be sold during a Prohibited Period or when the Designated Person possesses Inside Information.

This restriction does not extend to other funding arrangements where Securities may be included as security. Designated Persons should consult the General Counsel if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

4.2 No short term or speculative trading or short selling

The GARDA Property Group encourages Designated Persons to be long term investors in the GARDA Property Group.



Designated Persons must not engage in short term or speculative trading in Securities or in derivative or other financial products issued over or in respect of Securities. Short term means in less than a 6 month period.

Designated Persons must not engage in short selling of Securities.

4.3 No hedging

Subject to the law, Designated Persons and their closely related parties (as defined in the Corporations Act) must not:

- (a) enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the member to risk relating to an element of the member's remuneration that:
 - has not vested in the member; or
 - has vested in the member but remains subject to a holding lock; or
- (b) deal at any time in financial products over or in respect of Securities, except for the type of dealing permitted by law or under this Policy.

Examples of prohibited arrangements:

- a put option on incentive remuneration;
- a short position on shares that forms part of the incentive remuneration. A short position is a position in relation to shares in a listed entity where the quantity of the Securities that a person has is less than the quantity of the Securities that the person has an obligation to deliver; and
- an income protection insurance contract in which the insurable risk event affects the financial value of remuneration or equity or an equity-related instrument for the KMP.

Examples of arrangements that are not prohibited:

- an income protection insurance contract in which the insurable risk event is death, incapacity or illness of any of the KMP; and
- investing in a public fund which itself holds Securities within its investment portfolio.

5 Clearance Procedures

5.1 Prior notification

If a Designated Person proposes to deal in Securities (including entering into an agreement to deal) at any time during a Prohibited Period they must first provide (using the appropriate form) both:



- (a) written notice (which may be by email) of their intention to the Notification Officer listed below (unless otherwise notified to the relevant Designated Person); and

Designated Persons & other employees	Notification Officer(s)
Chairperson of the Board	At least two other Board members, one of whom must be a non-executive Director.
Other Directors (including the Managing Director and alternate Directors)	<ul style="list-style-type: none"> The Chairperson of the Board; or at least two other Board members, one of whom must be a non-executive Director.
Key Management Personnel	<ul style="list-style-type: none"> Any Director; or the Managing Director; or the Company Secretary.
Other Company Employees	<ul style="list-style-type: none"> The Managing Director; or the Company Secretary.

- (b) confirmation that they are not in possession of Inside Information.

The relevant Notification Officer may appoint a delegate to act on his or her behalf if temporarily unavailable. This appointment may be by email, or verbal confirmation to the delegate later supported by email.

5.2 Confirmation

Before dealing in Securities, the Designated Person must receive a confirmation from the Notification Officer(s). That confirmation may be by email or electronic confirmation, or verbal if supported by email confirmation in the following 24 hours.

A confirmation expires 10 business days from its date, unless the Notification Officer specifies a different expiry date.

A confirmation confirms that the proposed dealing by the Designated Person is within the terms of this Securities Trading Policy but does not otherwise constitute approval or endorsement by the GARDA Property Group or the Notification Officer for the proposed dealing.

Even if confirmation is granted, a Designated Person remains personally responsible for their own investment decisions and assessing whether the Insider Trading Ban applies to them.



5.3 Notification of dealing

In addition to providing advance notice under paragraph 5.1, Designated Persons must confirm in writing to the relevant Notification Officer, within 3 business days from when the dealing in Securities has occurred, the number of Securities affected and the relevant parties to the dealing.

6 Exceptions

6.1 Permitted dealings

Certain types of dealing are excluded from the operation of part 3 of this Policy and may be undertaken at any time (**subject to** the Insider Trading Ban). They are listed in Schedule 2 and are permitted primarily on the basis that the trading is passive, restrictive, outside of the individual's control or there is no underlying change in beneficial owner.

6.2 Exceptional circumstances

If there are exceptional circumstances of the kind listed in Schedule 3, a Designated Person may request, and the Notification Officer may give, prior confirmation for the Designated Person to:

- deal in Securities during a Prohibited Period; or
- dispose of Securities even if otherwise prohibited under Part 4,
except if this would breach the Insider Trading Ban – see Part 2.

7 Confidential Information

You must treat all sensitive, non-public information (“**Confidential Information**”) about the GARDA Property Group as confidential and belonging to the GARDA Property Group. Take whatever steps are reasonably necessary to keep Confidential Information from being disclosed (except as authorised or legally required). This means:

- you must avoid inadvertent or indirect disclosure of Confidential Information;
- you must be careful that your conversations are not overheard in elevators, aeroplanes or other public places;
- even within the GARDA Property Group, Confidential Information should be distributed to or discussed with others only on a need-to-know basis, and those people must be told that the information is confidential;
- you must not disclose Confidential Information to others (including family members, relatives, business or social acquaintances) except as authorised or legally required; and

- you must not leave Confidential Information on conference tables, desks or otherwise unguarded.

8 Notifying interests and updating registers

The GARDA Property Group, its directors and Company Secretary will comply with requirements regarding notifying directors' interests and updating relevant GARDA Property Group registers including:

- disclosure obligations under the ASX Listing Rules (such as under ASX Listing Rules 3.1 and 3.19A);
- notifying ASIC of a substantial shareholding or change to that holding (under section 671B the Corporations Act);
- for notifications, requests and clearances under this Policy; and
- for Directors' material personal interests and standing notices (under Chapter 2D Division 2 of the Corporations Act).

9 Awareness and training

The highest standards of corporate conduct are critical to the GARDA Property Group's and each Fund's reputation. The Company Secretary will instigate induction and on-going training, and set up appropriate processes, to promote compliance with this Policy. A copy of this Policy will be available on the GARDA Property Group's website. It will be distributed to all Designated Persons and made available to employees and other persons as relevant.

10 Obtaining further advice

If you do not understand any aspect of this Securities Trading Policy, or are uncertain whether it applies to you or your family or other Associates, please contact the Company Secretary. You may wish to obtain your own legal or financial advice before dealing in Securities.

11 Review and publication of this Policy

The Board will review this Securities Trading Policy from time to time so that it remains relevant to the needs of the GARDA Property Group and the Funds. This Policy may be amended by resolution of the Board.

This Policy is available on the GARDA Property Group's website. Key features are also published in:

- (a) the annual report or a link given to the governance section of the GARDA Property Group's website; and
- (b) in the Appendix 4G form to be lodged with ASX at the same time as the annual financial statements.



Schedule 1 – Glossary

Unless the contrary intention appears, these meanings apply in the Securities Trading Policy:

Term	Definition
ASIC	Australian Securities and Investments Commission.
Associate	Associates of a Designated Person include their closely connected persons and entities, and may include their family members, trusts, companies, nominees and other persons over whom a Designated Person has, or may be expected to have, investment control or influence.
ASX	ASX Limited or Australian Securities Exchange, as the context requires.
Board	The board of directors of the Company.
Clearance Procedures	The process referred to in Part 5.
Company	GARDA Holdings Limited (ACN 095 039 366).
Company Secretary	The company secretary of the GARDA Property Group from time to time.
Confidential Information	Has the meaning given in Part 7.
Corporations Act	<i>Corporations Act 2001</i> (Cwth).
"deal" or "trade"	Includes to take part in any transaction associated with buying, selling, acquiring, disposing of, converting or agreeing to do any of these things.
Designated Person	Has the meaning given in paragraph 1.4.
Financial Products	Include derivatives, options, warrants, futures, forward contracts, swaps and contracts for difference issued or created over or associated with Securities by third parties, but do not include portfolio products that are not specific to the GARDA Property Group or any Fund (e.g. index funds).
Funds	Any managed investment scheme managed or operated by the GARDA Property Group which, as



Term	Definition
	at the date of this Policy, includes but is not limited to: <ul style="list-style-type: none">• GARDA Diversified Property Fund (ARSN 104 391 273); and• GARDA Capital Trust (ARSN 150 164 720).
GARDA Property Group	The Company and its related bodies corporate, and also includes the Funds where required.
Inside Information	Has the meaning given in section 1042A of the Corporations Act as summarised in paragraph 2.2.
Insider Trading Ban	The prohibitions in section 1043A of the Corporations Act on trading or dealing with Inside Information as summarised in Part 2.
Key Management Personnel or KMP	Persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including all executive and non-executive directors (see Accounting Standard AASB 124).
Notification Officer	The relevant person specified in paragraph 5.1 to whom notice should be given.
Prohibited Period	Has the meaning given in Part 3.
Securities	Any securities in the GARDA Property Group or in a Fund, including units and stapled securities, debentures, options, rights, derivatives and other Financial Products issued over or in respect of the any such securities that are able to be traded on a financial market.

Securities Trading Policy



Schedule 2 – Permitted dealings

In accordance with paragraph 6.1, the following types of dealing are excluded from the operation of part 3 of this Securities Trading Policy and may be undertaken at any time (**except** if this would breach the Insider Trading Ban – see Part 2):

- (a) (**superannuation**) transfers of Securities which are already held in a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;
- (b) (**third parties**) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) (**other trustees**) where a Designated Person is a trustee, trading in Securities by the respective trust provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Designated Person;
- (d) (**takeover**) undertakings to accept, or the acceptance of, a takeover offer;
- (e) (**rights offers, SPPs and DRPs and buy-backs**) 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 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. 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) (**lender disposal**) a disposal of Securities that is the result of a secured lender exercising their rights, however, this does not extend to disposal under a margin lending agreement if the agreement is prohibited by this Policy;
- (g) (**incentive scheme**) the exercise (but not the sale of Securities following exercise) of an option or 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 Prohibited Period and the GARDA Property Group or the relevant Fund has been in an exceptionally long Prohibited Period or the GARDA Property Group or the relevant Fund has had a number of consecutive Prohibited Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so; and
- (h) (**trading plan**) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
 - (i) the Designated Person did not enter into the plan or amend the plan during a Prohibited Period; and

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- (ii) the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade.

However, this Policy does not allow the Designated Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a Prohibited Period other than in exceptional circumstances.

Schedule 3 – Exceptional circumstances

Request

In accordance with paragraph 6.2 and using the relevant form, a Designated Person may request, and the Notification Officer may give, prior confirmation for the Designated Person to:

- deal in Securities during a Prohibited Period; or
- dispose of Securities even if otherwise prohibited under Part 4,

if there are exceptional circumstances (**except** if this would breach the Insider Trading Ban – see Part 2).

Examples of exceptional circumstances are:

- severe financial hardship (e.g. a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Securities);
- requirements under a court order or court enforceable undertakings or other legal or regulatory requirements (e.g. a family law settlement); or
- other exceptional circumstances as determined by the Chairperson (or Board where the Chairperson is involved).

A liability to pay tax does not normally constitute severe financial difficulty.

If the Notification Officer has any doubt in making a determination of exceptional circumstances, they should exercise the discretion with caution.

The requirements of paragraphs 5.1 to 5.3 must be complied with regarding prior notification, confirmation and notification of dealing.