

ASX announcement

25.08.15



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 released its updated Security Trading Policy today. The updated policy is attached to this announcement and supersedes all security trading policies previously released by IOF.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Dorothy Mioduszewska

Group Legal Counsel and Company Secretary

-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. IOF has total assets under management of AU\$3.3 billion with 22 investments located in core 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.

About Investa Office

Investa Office is Australia's leading owner and manager of commercial office buildings, controlling assets worth more than \$9.0 billion in key CBD markets across Australia. Our end-to-end real estate platform incorporates funds, portfolio and asset management, property services, development, sustainability, capital transactions and research.

We strive to be the first choice in Australian office, by delivering consistent outperformance for our investors and exceeding the expectations of our tenants and staff. Investa Office is a global leader in sustainability and is committed to responsible property investment and the ongoing pursuit of sustainable building ownership and management. We are a signatory of the United Nations Principles for Responsible Investment.

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Security Trading Policy

Approved by the ILFML Board on 19 August 2015.

1. Introduction

What is the purpose of this policy?

The Investa Property Group, comprised of Investa Property Group Holdings Pty Ltd, Investa Office Management Holdings Pty Ltd and their subsidiaries is committed to ensuring that public confidence is maintained in its personnel and the trading of securities (**Investa Securities**) of funds of which an Investa Property Group Company is the responsible entity (an **Investa Fund**).

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.

Who does this policy apply to?

This policy applies to:

- all directors of Investa Property Group companies, including Investa Listed Funds Management Limited and Investa Wholesale Funds Management Limited (**Directors**);
- all employees of the Investa Property Group (**Employees**); and
- contractors engaged by the Investa Property Group who have been designated by the General Manager Human Resources as persons to whom this policy applies (**Contractors**).

Who is a Prescribed Employee?

A Prescribed Employee in the context of an Investa Security means:

- all members of the Group Executive from time to time;
- all Employees that work exclusively for the Investa Fund that has issued the relevant Investa Security; 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.

What is the policy?

Directors, Prescribed Employees, Employees and Contractors must not deal or procure others to deal in Investa Securities, or other securities of any entity, while they possess inside information about that entity that is not generally available to the public (**Inside Information**). In addition, they must not communicate Inside Information in relation to publicly traded securities to another person if that person would be likely to deal or procure others to deal in those securities. These are legal requirements which apply to all securities, not just Investa Securities.

For Investa Securities, there is a more restrictive policy. For Directors, Prescribed Employees, Employees and Contractors, even if they do not have Inside Information, they cannot deal in Investa Securities outside the window periods described below. This policy extends beyond the requirements of the law.

What are the consequences of breaching this policy?

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

2. Legal Framework

What are the insider trading rules?

Broadly, a person will breach the insider trading rules in the Corporations Act if they possess **Inside Information** about a company and at the same time they:

- buy or sell securities in that company;
- encourage someone else to buy or sell securities in that company (encouraging investment); or
- pass on that information to another person (eg 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 of that company. This is known as "Tipping".

What is Inside Information?

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 a company's securities.

What is a Security?

The term **securities** in this Policy includes:

- company's shares (whether public, private or listed or unlisted);
- interests/units in a managed investment scheme (listed or unlisted), including units in funds managed by Investa;
- derivatives;
- debentures; and
- options to acquire any of the above.

What is Information?

The term **information** in this Policy 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.

When is information generally available?

Information is **generally available** if:

- it is readily observable; or
- 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.

When is information price sensitive?

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.

3. Investa Securities – Listed Funds

When can I trade in listed Investa Securities if I don't hold Inside Information?

Directors, Prescribed Employees, Employees and Contractors are permitted to deal in Investa Securities during the periods described below subject always to the Directors, Prescribed Employees, Employees and Contractors not having in their possession any Inside Information.

Whether information is Inside Information may sometimes be unclear. To avoid reputation or possible legal issues, you should consult in writing with the Managing Director, IPGH or Company Secretary prior to any dealing.

Directors and Prescribed Employees

Trading windows

Subject to consultation with the Managing Director, IPGH as set out below, Directors and Prescribed Employees may deal in listed 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,

unless the Managing Director, IPGH has announced that Directors and Prescribed Employees must not trade in any Investa Security in that period.

Prior consultation with Managing Director, IPGH and Chairman

Directors and Prescribed Employees must consult with the Managing Director, IPGH before they trade in listed Investa Securities.

In considering whether to consent to a trade, the Managing Director, IPGH will have regard, amongst other things, to any announcements planned or reasonably anticipated to be made within the next 10 business days and any price sensitive information that they may be aware of.

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

Consent is not an endorsement of a proposed dealing and any trade authorised under this policy remains subject to the prohibition on insider trading prescribed by the Corporations Act and this policy.

Directors must also notify the Chairman before any trade.

Notification to Company Secretary

Directors and Prescribed Employees must provide details of any trade in a listed 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.

Employees and Contractors

Employees and Contractors may deal in listed Investa Securities at all times except:

- 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 that the Managing Director, IPGH has announced that Employees and Contractors must not trade in any Investa Security in that period.

When can I trade in Investa Securities if I do 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 trading would occur within a permitted trading window or outside a trading blackout or other prohibited period.

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

Are there any exceptions to this policy?

Two exceptions to this policy are available.

Approved Trading

If a Director, Prescribed Employee, Employee or Contractor wishes to trade outside the trading windows, he or she must obtain the prior written approval of the Managing Director, IPGH . This approval will only be granted if the Managing Director, IPGH 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.

Approval is not an endorsement of a proposed dealing and any trade authorised under this policy remains subject to the prohibition on insider trading prescribed by the Corporations Act and this policy.

Trading not subject to the policy

The following circumstances are not subject to the trading restrictions in this policy:

- transfers of Investa Securities already held into a superannuation fund in which the restricted person 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;
- 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;
- 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 prohibitions outlined above.

4. Prohibited and Restricted Dealings

Speculative Dealing

Directors, Prescribed Employees, Employees and Contractors must not deal in Investa Securities on considerations of a short term nature.

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 without the prior written approval of the Managing Director, IPGH. The appropriateness of these types of transactions will be considered on a case-by-case basis.

If authorised, these types of transactions or arrangements must only be entered into during the prescribed trading periods.

Margin Loans

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

5. Investa Securities – Unlisted Funds

When can I trade in Investa Securities?

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

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;
- 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 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. Questions?

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