

## SECURITIES DEALING POLICY

---

### 1 INTRODUCTION

GEO Property Group ("GEOPG") is a stapled group comprising GEO Property Trust (ARSN 104 482 206) and GEO Property Group Limited (ACN 117 546 326).

GEOPG is committed to ensuring that the Group and its employees act lawfully at all times in their dealing with securities and the handling of inside information. GEOPG is also committed to avoiding any perception of unlawful or unethical conduct.

### 2 SCOPE OF THIS POLICY

This Policy applies to:

- (i) all directors, officers, employees, compliance committee members, contractors, consultants and advisors of GEOPG and any of its subsidiaries; and
- (ii) any Associated Person of a director, officer, compliance committee member or employee, (hereafter referred to as an "Applicable Person").

In this Policy, a person is an "Associated Person" in relation to another person if the first person is acting for or on behalf of, as agent for or at the direction of the other person, or any entity controlled by the other person or in respect of which the other person is a director.

In this Policy GPM Securities includes stapled securities in GEOPG, and derivatives and other financial products issued by third parties in relation to GPM Securities.

### 3 PURPOSE

This Policy sets out the circumstances in which Applicable Persons may deal in GPM Securities with the objectives that no Applicable Person will contravene the requirements of the Corporations Act.

This Policy seeks to ensure that:

- (i) applicable Persons adhere to high ethical and legal standards in relation to investment in GPM Securities;
- (ii) market confidence is preserved in relation to the integrity of dealings by Applicable Persons in GPM Securities; and
- (iii) the reputation of GEOPG is maintained.

### 4 INSIDE INFORMATION

Inside information is defined in the *Corporations Act 2001* ("the Act") as information relating to the entity which is not generally available but would, if the information was generally available, be likely to have a material effect on the price or value of the entity's securities ("Inside Information").

See section 9.2 for an explanation of information that is generally available, and section 9.3 for information that is likely to have a material effect on the price or value of securities.

It is illegal for any person to trade in securities or procure another to trade in securities while in possession of Inside Information relating to those securities.

### 5 GPM'S POLICY ON DEALING IN GPM SECURITIES

#### 5.1 No trading where in possession of inside information

Applicable Persons must only trade in GPM Securities if they are not in possession of Inside Information regarding GEOPG, irrespective of whether there is a Trading Window at the time.

#### 5.2 Short term trading

Despite anything contained in this Policy, Applicable Persons should not engage in short term trading in GPM Securities. In general, the purchase of GPM Securities with a view to resale within a 3 month period and the sale of GPM Securities with a view to repurchase within a 3 month period would be considered to be transactions of a 'short term' nature.

## SECURITIES DEALING POLICY

---

### 5.3 Blackout Periods

Applicable Persons must not trade in GPM Securities during the following blackout periods:

- (a) from 1 January until the next trading day after release of GEOPG's half year results;
- (b) from 1 July until the next trading day after the release of GEOPG's full year results; and
- (c) any other period designated as a blackout period by the Board and advised to employees.

### 5.4 Dealing during Blackout Periods

In exceptional circumstances, written clearance may be given to dispose of (but not to acquire) GPM Securities during a blackout period.

Exceptional circumstances will include:

- (a) severe financial hardship;
- (b) an undertaking given to, or an order by, a court; or
- (c) such other exceptional circumstances as may from time to time be determined by the Chairman, or in his absence, the Managing Director.

### 5.5 Trading Windows and Restricted Trading

Any Applicable Person who wishes to:

- trade or apply to trade in GPM Securities; or
- enter into an agreement to trade in GPM Securities; or
- procure another person to trade in GPM Securities, (together "Trading" or "Trade")

must only do so if they are not in possession of Inside Information and they do so during:

- (a) the period beginning on the next trading day after the half yearly/annual financial results for GEOPG are lodged with the ASX and ending four weeks later; or
- (b) the period beginning on the next trading day after GEOPG's annual general meeting and ending four weeks later,  
  
(a) and (b) together being the "**Trading Windows**"; or
- (c) at other times other than those within the Trading Windows in (a) and (b) and during Blackout Periods in Section 5.3, then provided they follow the Clearance procedure in Section 6.2 of this Policy.

All Trading in GPM Securities by Applicable Persons must comply with the Notification procedure in Section 6.1 of this Policy.

### 5.6 Excluded trading

No approval is required in connection with any of the following however must still be notified to the Company Secretary pursuant to Section 6.1:

- (a) participation in any dividend reinvestment plan operated by the Group;
- (b) actions open to all shareholders, although the insider trading prohibition under 5.1 still applies;
- (c) transfers of securities where there is no change in the beneficial interest; and
- (d) trading by a fund or other scheme in which the Applicable Person holds securities, but where the investment is solely at the discretion of a third party.

### 5.7 Tipping

It is illegal and a breach of this Policy for any person who is in possession of Inside Information or to directly or indirectly communicate, or cause to be communicated, Inside Information to anyone who the person knows, or ought reasonably to know, would or would be likely to use the information to Trade in GPM Securities. This is regardless of whether the Trade falls within or outside any trading window.

### **5.8 Margin lending and other financing arrangements**

Where a director/officer has entered into a margin loan or similar funding arrangement for GPM Securities, information such as the key terms of the arrangements including the number of GPM Securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details must be disclosed through the Notification procedure in Section 6.1 of this Policy. GEOPG will decide, having regard to the nature of its operations and the particular circumstance of the Group, whether the margin loan arrangement is material under ASX Listing Rule 3.1 and requires disclosure.

### **5.9 Trading in other securities**

The insider trading provisions are not limited to Inside Information about the Group. A person can be an 'Insider' in relation to any financial product purely by virtue of having Inside Information about that financial product. Inside Information about other companies or entities may also be obtained during the performance of duties with GEOPG. Accordingly, where an Applicable Person possesses or may reasonably be considered to possess Inside Information about other financial products, whether related to GEOPG or not, or other entities, they must ensure they comply with the law at all times.

This Policy may, from time to time, be extended by the Board of Directors of GEOPG to restrict Applicable Persons from trading in securities of other specified entities with which the GEOPG may have a relationship.

### **5.10 Hedging and limiting economic risk**

Applicable Persons are not permitted to enter into transactions in products associated with the GPM Securities which operate to limit the economic risk of their GPM Security holding over unvested entitlements (e.g. hedging arrangements).

## **6 CLEARANCE AND NOTIFICATION PROCEDURES**

### **6.1 Notification**

At any time when an Applicable Person Trades in GPM Securities, whether within or outside the Trading Windows, they must complete the Notification Form in Appendix B of this Policy and email it to the Company Secretary within 2 business days of the trade.

The Company Secretary may, from time to time, request that an Applicable Person complete a declaration in which the Applicable Person discloses any securityholdings or transactions in GPM Securities. When requested, an Applicable Person must promptly and honestly complete such a declaration and return it to the Company Secretary in the manner requested.

Failure to notify through these Notification procedures when an Applicable Person Trades in GPM Securities is a breach of this Policy.

### **6.2 Clearance**

If an Applicable Person seeks to Trade in GPM Securities outside the Trading Windows, they are required to seek approval by completing the Application for Clearance to Trade in Appendix A of this Policy and email it to the Company Secretary.

The giving of clearance to deal is not to be regarded in any way as the giving of advice. The clearance needs to be approved before the Trade by the Chairperson of the Board for all Applicable Persons and by the Chairperson of the Audit and Risk Committee for the Chairperson of the Board.

The clearance shall also state the period within which the Applicable Person is permitted to trade.

Trading in GPM Securities outside of the Trading Windows without approval under these Clearance procedures is prohibited and is a breach of this Policy.

## **7 CONSEQUENCES OF BREACH**

Any contravention of this Policy will be noted by the Company Secretary and reported to the Managing Director and CEO ("MD"). A contravention will also result in a notation on the Employee's personnel file. The MD will advise the Board of contraventions of the Policy and action will be taken as deemed appropriate by the MD, which may involve disciplinary action and could result in dismissal.

Nothing in this Policy shall authorise any person to act in contravention of the insider trading provisions of the *Corporations Act 2001*. Convictions of insider trading can attract criminal and civil liability.

## SECURITIES DEALING POLICY

---

### 8 DISSEMINATION OF POLICY

This Policy shall be made available to all Applicable Persons and will be posted on GEOPG's intranet. All Applicable Persons are required to understand their responsibilities, behave ethically and comply with this Policy at all times.

If any other information or assistance is required in relation to this Policy, please contact the Company Secretary.

### 9 SUMMARY OF LEGAL REQUIREMENTS

#### 9.1 Insider Trading - the Corporations Act 2001

Pursuant to the Corporations Act, if a person possesses Inside Information (see Section 4 above) which they know, or ought to reasonably know, is not generally available but, if it were generally available, would reasonably be expected to have a material effect on the price or value of the securities, then that person (an insider) must not:

- (a) apply for, acquire, or dispose of, relevant securities, or enter into an agreement to apply for, acquire, or dispose of, the relevant securities; or
- (b) procure another person (eg by encouraging family members) to apply for, acquire, or dispose of, securities, or enter into an agreement to apply for, acquire, or dispose of, relevant securities; or
- (c) directly or indirectly, communicate the inside information, or cause it to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to engage in the kind of conduct described in (a) or (b).

#### 9.2 Information that is "Generally Available"

Information is considered to be "generally available" if:

- it can be easily observed; or
- it has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or
- it may be deduced, inferred or concluded from the above.

#### 9.3 Material effect on the price or value of securities

The law states that information would be likely to have a material effect on the price or value of securities if the information might influence persons who commonly invest in securities in deciding whether or not to subscribe to, buy or sell those securities.

Examples of information that may be material include information relating to:

- financial performance, such as a material variance in Company revenue, which could result in a material increase or decrease in the Company's financial performance from previous results or forecasts;
- a proposed material business or asset acquisition or sale;
- a material claim to be initiated by or against the Company; and
- an actual or proposed change to the Company's capital structure.

#### 9.4 Material Effect

If a reasonable person would be taken to expect the information to have a material effect on the price or value of securities if (and only if) the information would, or would be likely to, influence people who commonly acquire securities in deciding whether or not to acquire or dispose of the securities.

#### 9.5 Penalties

A failure to comply with insider trading provisions carries severe criminal and civil penalties.

Reviewed and amended by the Board of Directors on 20 December 2010

Reviewed and amended by the Board of Directors on 2 August 2010

Reviewed and amended by the Board of Directors on 28 March 2009

Approved by the Board of Directors on 28 March 2008