

## SECURITIES TRADING POLICY

### 1. Purpose and Scope

- 1.1. URB Investments Limited (“**URB**” or the “**Company**”) has adopted this policy to:
  - a) minimise the risk that dealings in the Company’s Securities by a Restricted Person will result in an actual or potential breach of the *Corporations Act 2001 (Cth)*; and
  - b) provide stakeholders with confidence in the integrity with which Restricted Persons conduct dealings in the Company’s securities.
- 1.2. This policy governs how Restricted Persons deal in the Company’s securities, including obtaining appropriate authorisation to deal in the Company’s securities and reporting to the Company on subsequent changes in holdings of the Company’s securities.
- 1.3. This policy forms part of the Company’s governance framework and is aimed at preventing actual or perceived conflicts of interest and maintaining the reputation of the Company and all Restricted Persons.
- 1.4. This policy applies to all Restricted Persons. Restricted Persons must also use all reasonable endeavours to ensure that, if they have a reportable interest in the Company’s securities as defined by the ASX Listing Rules and Corporations Act due to a relationship with a third party, that third party complies with this policy as if they were a Restricted Person.

### 2. Definitions

- 2.1. In the context of this policy:
  - a) “**deal in the Company’s Securities**” means to:
    - i) buy, sell, or otherwise enter into transactions in relation to shares, options or other securities in the Company or financial products issued or created over or in respect of securities in the Company; or
    - ii) procure another person to do any of the preceding things.
  - b) “**generally available**” has a meaning consistent with section 1042C of the Corporations Act 2001 (Cth). Information is generally available if:
    - i) it consists of readily observable matter; or
    - ii) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly deal in the Company’s securities or securities of a similar kind, and since the information was made known there has been a reasonable period for the information to be disseminated; or
    - iii) the information consists of deductions, conclusions or inferences from those types of information.
  - c) “**Inside Information**” means information that is not generally available and which a reasonable person would expect to have a material impact on the price or value of the Company’s securities.
  - d) “**Restricted Person**” means:
    - i) “Key Management Personnel” as defined in Accounting Standard AASB 124 Related Party Transactions, including the Directors and other officers of URB and its subsidiaries;

- ii) the officers and employees of URB's Investment Manager and its subsidiaries, which includes permanent, part-time and casual employees and any contractors or consultants working at the Investment Manager's premises or those of its subsidiaries;
- iii) the officers and employees of any Property Manager of URB's direct property investments, which includes permanent, part-time and casual employees and any contractors or consultants working at a Property Manager's premises or those of its subsidiaries; or
- iv) the officers and associates of the associate entities owning URB's direct property investments

### 3. Dealing in the Company's Securities

- 3.1. Subject to this Clause 3, a Restricted Person is permitted to deal in the Company's securities in accordance with the procedures listed in Clause 5.

#### General Insider Trading Prohibition

- 3.2. Each Restricted Person is prohibited from dealing in the Company's securities at any time if they are in possession, or reasonably believes that they are in possession, of Inside Information.
- a) If a Restricted Person is unsure whether information they possess Inside Information, they should seek clarification from the Chairman or the Company Secretary of the Company prior to dealing in the Company's Securities.
- 3.3. Each Restricted Person is prohibited from giving Inside Information to another person if they know, or could reasonably be expected to know, that the other person would be likely to deal in the Company's securities based on that information.
- 3.4. When Inside Information subsequently becomes generally available, via the release of such information by the Company to the market via the ASX or otherwise, a Restricted Person must not deal in the Company's securities until the commencement of trade on the ASX the following business day.

#### Closely Connected Person

- 3.5. For this policy:
- a) a **close family member** of a Restricted Person means a spouse or de facto, any minor children or children living with the Restricted Person (including children of the Restricted Person's spouse or de facto); and
  - b) a **closely connected entity** of a Restricted Person means any family company or family trust that the Restricted Person or their close family members may control or have an interest in.

(together the **Closely Connected Persons**).

- 3.6. Each Restricted Person must:
- a) ensure that any trading by their Closely Connected Persons are undertaken in accordance with this Policy; and
  - b) ensure that his or her Closely Connected Persons are aware of this policy and the restrictions it contains.

#### Closed Periods

- 3.7. Subject to this clause 3, Restricted Persons and their Closely Connected Persons are prohibited from dealing in the Company's Securities during the following "Closed Periods":

- a) The first trading day of each month until the commencement of trade on the ASX on the business day following the announcement to the ASX of the Company's net tangible asset backing;
- b) The period commencing 1 January until the commencement of trade on the ASX on the business day following the announcement to the ASX of the Company's half year results and Appendix 4D; and
- c) The period commencing 1 July until the commencement of trade on the ASX on the business day following the announcement to the ASX of the Company's full year results and Appendix 4E.
- 3.8. The Company is not required to advise Restricted Persons of the commencement or cessation of a Closed Period.

#### **Blackout Periods**

- 3.9. In addition to the Closed Periods, the Company has the discretion to impose "Blackout Periods" during which Restricted Persons and their Closely Connected Persons are prohibited from trading.
- 3.10. Such Blackout Periods are to be established by a resolution of the Board. The Company is required to advise Restricted Persons of the commencement and cessation of any Blackout Period.

#### **Short Term Trading**

- 3.11. Restricted Persons and their Closely Connected Persons are prohibited from dealing in the Company's Securities on a short-term basis for speculative trading gain. The Company considers "short-term" to be a period of 6 months or less.

#### **Other trading Prohibitions**

- 3.12. Restricted Persons are prohibited from:
- a) dealing in derivative instruments or other financial products associated with the Company's securities which have the effect of limiting the direct economic risk of their interest in the Company's securities;
- b) entering into transactions which result in "short selling" of the Company's securities; or
- c) dealing in the Company's securities using margin lending or similar facilities without the express prior written approval of the Chairman.

### **4. Exclusions from the trading policy**

- 4.1. The following trading is specifically permitted during Closed Periods and Blackout Periods:
- a) transfers of securities of the entity already held into a superannuation fund or other saving scheme in which the Restricted Person or a Closely Connected 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 the securities of the entity) 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 securities of the entity by that trust provided the Restricted 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 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 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. 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 securities of the entity that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- g) bona fide gifts of the Company's securities to a Restricted Person by a third party;
- h) where the beneficial interest in the relevant Company security does not change; and
- i) transactions conducted between a Restricted Person and their close family members.

## **5. Exceptional circumstances**

- 5.1. In exceptional circumstances or in the case of severe financial hardship, Restricted Persons are permitted deal in the Company's Securities during a Closed Period or Blackout Period after obtaining prior written clearance from the Chairman following resolution by the Board.
- 5.2. The determination of whether the person in question is in severe financial hardship or whether a particular set of circumstances falls within the range of exceptional circumstances can only be made by the Board, and is a determination for the purposes of this policy only.

## **6. Procedure for Dealing in Company's Securities**

- 6.1. Restricted Persons must seek the written approval of the Chairman prior to dealing in the Company's securities, or if the Chairman is unavailable, approval of the Chair of the Audit Committee or the Company Secretary.
- 6.2. The Chairman must seek the written approval of the Chair of the Audit Committee prior to dealing in the Company's securities, or if the Chairman is unavailable, approval of the Company Secretary.
- 6.3. Following an approved transaction, a Restricted Person must notify the Company Secretary immediately to allow for appropriate company records to be maintained and any required ASX announcements to be made.
- 6.4. Where clearance is required to transact in the Company's securities during a prohibited period, the request should be made in writing. Approval for the transaction will then be given in writing.

## **7. Compliance**

- 7.1. Breaches of this Policy may result in disciplinary action against the relevant Restricted Person including dismissal in serious cases.

## **8. Questions**

- 8.1. Any questions in relation to this Policy should be referred to the Company's Secretary.