



Securities Trading Policy

Newmark REIT Management Limited

November 2021

Policy details

Compliance Policies and Procedures	
Chapter	ASX Requirements
Section	ASX Listing Requirements
Document	Securities Trading Policy
Document number	350-4
Description	Document describing the policies and procedures adopted by the Group with respect to the securities trading requirements of the Corporations Act and the ASX Listing Rules.
Adopted	12 November 2021
Next review	Periodically and whenever there is a change in relevant law or a substantial change in Newmark Property REIT's business

Version history

Date	Author(s)	Notes
12 November 2021	Peter Hulbert	Adopted 12 November 2021

Contents

1.0	Introduction	2
1.1	Policy background	2
1.2	Scope and effect of this policy	2
2.0	Policy	3
2.1	Restrictions on dealing in securities	3
2.1.1	No trading when in possession of inside information	3
2.1.2	Blackout Periods	3
2.1.3	Short term dealing	3
2.1.4	Exceptional Circumstances	4
2.1.5	Notification rules in relation to dealing in securities	4
2.1.6	Margin lending	5
2.1.7	Hedging of Group securities	6
2.1.8	Exclusions	6
2.2	Securities in other companies	6
2.3	Breach	7
2.4	Insider trading	7
2.5	Who to contact	7
3.0	Review	7
4.0	Definitions	7

1.0 Introduction

1.1 Policy background

Newmark REIT Management Limited (**NRML**) is bound by laws that govern conduct in relation to buying, selling and otherwise dealing in the securities of Newmark Property REIT, of which NRML is the Responsible Entity. NRML, Newmark Property REIT and entities owned by NRML or Newmark Property REIT are referred to collectively as the **Group** in this Policy.

The purpose of this Policy is to:

- (a) explain the types of conduct in dealing in securities that are prohibited under the *Corporations Act 2001* (Cth) (**Corporations Act**). Such prohibitions apply to all Directors and personnel of the Group and its related bodies corporate as defined in the Corporations Act; and
- (b) establish a best practice procedure for the buying and selling of securities that protects the Group, its Directors and personnel against the misuse of unpublished information which could materially affect the value of securities.

NRML aims to achieve the highest possible standards of corporate conduct and governance. The Board of Directors of NRML considers that compliance with this Policy is essential for all Directors and personnel of the Group to meet the highest standards of conduct.

Any non-compliance with this Policy will be regarded as serious misconduct which may entitle NRML to take disciplinary action.

It is essential that all Directors and personnel of the Group read, understand and comply with this Policy. Should you be unsure about any aspect of the Policy, please contact the Compliance Officer.

1.2 Scope and effect of this policy

Unless otherwise stated, this Policy applies to the following **Relevant Persons**:

- (a) all Directors and officers of the Group;
- (b) all employees of the Group;
- (c) all employees of Newmark Property Group Pty Ltd and its subsidiaries (**Newmark**) involved in the management and provision of services to NRML;
- (d) any person entitled to receive equity performance rights and/or options as part of any equity incentive scheme of the Group;
- (e) any other personnel designated by the Board (collectively with paragraphs (a), (b) and (c), **Group Personnel**); and
- (f) closely related parties (as that term is defined in the Corporations Act) of all Group Personnel.

Where this Policy requires a Relevant Person to do something (eg, obtaining clearance in accordance with paragraph 2.1.5), that person has personal responsibility to ensure that their closely related parties (being immediate family including a spouse (or equivalent) or dependent), family company or trust) comply with the same restrictions and obligations as apply to Relevant Persons.

2.0 Policy

2.1 Restrictions on dealing in securities

All Relevant Persons and all employees are subject to restrictions on trading in securities in Newmark Property REIT:

- (a) where any Relevant Person is exposed to inside information in the course of their duties; and
- (b) at certain times of the year (**Blackout Periods**);

2.1.1 No trading when in possession of inside information

All Relevant Persons and all employees must not deal in the securities in Newmark Property REIT where:

- (a) they are in possession of inside information; or
- (b) the Group is in possession of inside information and has notified Relevant Persons that they must not deal in securities (either for a specified period, or until NRML gives further notice).

2.1.2 Blackout Periods

During Blackout Periods, Relevant Persons must not deal in Newmark Property REIT's securities.

The following are mandated Blackout Periods:

- (i) from the close of the ASX trading day on 31 July each year, until the close of the ASX trading day following the day on which Newmark Property REIT's full year results are released to the ASX;
- (ii) from the close of the ASX trading day on 31 January each year, until the close of the ASX trading day following the day on which Newmark Property REIT's half-yearly results are released to the ASX;
- (iii) the day of the Annual General Meeting of Newmark Property REIT (if held), plus the day after; and
- (iv) any other period that the Board designates from time to time as a Blackout Period under this Policy.

If 31 July or 31 January are not ASX trading days, then the Blackout Period begins on the preceding trading day.

During Blackout Periods, Relevant Persons must not deal in any of the Group's securities unless permitted to do so under paragraphs 2.1.4 or 2.1.8.

2.1.3 Short term dealing

A Relevant Person must not deal in the Group's securities on a short-term trading basis unless the Relevant Person is permitted to do so under paragraph 2.1.4. Short-term trading includes buying and selling securities on-market within a three month period, and entering into other short-term dealings (eg, forward contracts).

2.1.4 Exceptional Circumstances

If a Relevant Person needs to deal in securities during a Blackout Period or deal on a short-term trading basis due to exceptional circumstances, but such dealing is prohibited by paragraph 2.1.2 or 2.1.3 (as applicable) of this Policy, the Relevant Person may apply to:

- (i) the Chair of the Board (if the Relevant Person is a Director (other than the Chair of the Board), the Compliance Officer or one of their closely related parties);
- (ii) the Chair of the Audit, Risk and Compliance Committee (if the Relevant Person is the Chair of the Board or one of their closely related parties); or
- (iii) the Compliance Officer (in the case of other Relevant Persons),

or their delegate (the **Approver**) for a waiver from compliance with the provisions of paragraph 2.1.2 or 2.1.3 (as applicable).

Exceptional circumstances for these purposes include severe financial hardship, compulsion by court order or any other circumstance that is deemed exceptional by the Approver.

Relevant Persons seeking a waiver under this clause must apply in writing to the relevant Approver setting out:

- (i) the details of the proposed dealing, including an explanation as to the exceptional circumstances;
- (ii) the number and type of the securities the subject of the application;
- (iii) the proposed date(s) for executing the proposed dealing(s); and
- (iv) the reason the waiver is requested.

The Approver may, in their discretion, grant or refuse a waiver application, without giving any reasons. The Approver may also require further details from the requester, and may take the time they consider necessary to consider the request, including time to seek legal opinion.

A waiver will only be granted if the Relevant Person's application is accompanied by sufficient evidence (in the opinion of the Approver) that the requested dealing is the only reasonable course of action available in the circumstances.

If a waiver is granted, the Relevant Person will be notified in writing (including by email) and in each circumstance the duration of the waiver to deal in securities will be two business days or as otherwise nominated by the Approver. The Approver may withdraw the waiver if new information comes to light or there is a change in circumstances.

Where a waiver is given pursuant to this paragraph 2.1.4, the Relevant Person must notify the Compliance Officer of the details of that waiver for record keeping purposes.

Unless otherwise specified in the approval notice, any dealing permitted under this paragraph 2.1.4, must comply with the other sections of this Policy (to the extent applicable).

Where a waiver is refused, it is final and binding on the Relevant Person and the Relevant Person must keep all information relating to the waiver confidential.

2.1.5 Notification rules in relation to dealing in securities

- (a) During any period other than a Blackout Period, and before any dealing in securities is undertaken, the Relevant Person (column A, below) must provide notification of intended dealings by themselves or their associated parties prior to such intended dealing and seek approval for



any proposed dealing in the Group's securities from the person(s) approving the trade (column B, below):

Column A	Column B
Relevant Person Seeking to Trade (including any closely related party)	Person(s) Approving the Trade
Directors and officers of the Group (including the Compliance Officer)	The Chair of the Board
The Chair of the Board	The Chair of the Audit and Risk Committee
All employees of the Group or of Newmark Property Group Pty Ltd and its subsidiaries (Newmark) involved in the management and provision of services to NRML and any person designated by the Board under section 1.2 of this Policy	The Compliance Officer

This notification must in writing and outline the:

- (i) name of the Relevant Person;
- (ii) type of proposed transaction (purchase, sale, etc.); and
- (iii) number of securities involved.

The Chair or the Compliance Officer must keep a written record of any information received from a Relevant Person in connection with this Policy and any clearance or refusal to grant clearance given under this Policy.

- (b) Following approval, Relevant Persons (or their closely related parties) must undertake the proposed dealing within two business days or as otherwise notified by the person providing such approval. If the dealing is not undertaken within this time, the approval will no longer have effect and a new approval will be required.
- (c) Relevant Persons must confirm any such dealings with the person who endorsed the transaction and the Compliance Officer within two business days of the dealing. The Compliance Officer will keep a record of this information.

The insider trading restriction in paragraph 2.1.1 applies to all dealings in the Group's securities despite any approval given to a Relevant Person under this Policy, and the Relevant Person is responsible for ensuring that the dealing does not breach this restriction.

2.1.6 Margin lending

Any dealing in the Group's securities by Relevant Persons pursuant to a margin lending arrangement is not permitted. Such dealings would cover:

- (a) entering into a margin lending arrangement in respect of the Group's securities;
- (b) transferring securities in the Group into an existing margin loan account; and
- (c) selling securities in the Group to satisfy a call pursuant to a margin loan.



2.1.7 Hedging of Group securities

Any hedging of Group securities by Relevant Persons is not permitted. Hedging includes entering into transactions in financial products that operate to limit the economic risk associated with holding Group securities.

2.1.8 Exclusions

Paragraphs 2.1.2 and 2.1.5 of this Policy do not apply to:

- (a) participation in an employee, executive or director equity plan operated by the Group (eg, applying for an allocation of securities under an employee equity plan offer). However, where securities in the Group granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- (b) the following categories of passive trades:
 - (i) acquisition of Group securities through a distribution reinvestment plan;
 - (ii) acquisition of Group securities through a security purchase plan available to all retail securityholders;
 - (iii) acquisition of Group securities through a rights issue or other pro rata entitlement offer; and
 - (iv) the disposal of Group securities through the acceptance of a takeover offer;
- (c) dealings that result in no effective change to the beneficial interest in the securities (eg, transfers of Group securities already held into a superannuation fund or trust of which the Relevant Person is a beneficiary); and
- (d) trading under a pre-approved non-discretionary trading plan, where the Relevant Person did not enter into the plan or amend the plan during a Blackout Period, the plan does not permit the Relevant Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a Blackout Period other than in exceptional circumstances.

For the avoidance of doubt, such dealings are still subject to the insider trading restrictions of this Policy where applicable.

2.2 Securities in other companies

In general, Relevant Persons are free to deal in securities in other listed companies, but should note that the Corporations Act contains various prohibitions on trading in other listed companies with which the Group may be dealing (including the Group's customers, contractors or business partners) where that person possesses inside information in relation to that other company.

Relevant Persons may come into possession of inside information where they are directly involved in tenant relationship management or negotiating contracts. For example, where the Relevant Person is aware that the Group is about to sign a major agreement with another company, the Relevant Person should not deal in securities in either the Group or the other company.

If you are in doubt, you should: (a) not trade; (b) not pass the inside information to another person; and (c) immediately seek advice from the Compliance Officer.



2.3 Breach

Breaches of the insider trading laws have serious consequences for both the Relevant Person concerned and the Group. Breaches of this Policy are regarded as serious and will be subject to appropriate sanctions.

Any person who:

- (a) is suspected of breaching this Policy may be suspended from attending the workplace on full pay pending the outcome of investigations into the alleged breach; or
- (b) is proven to have breached this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

2.4 Insider trading

The requirements imposed by this Policy are separate from, and additional to, the legal prohibitions in the Corporations Act on insider trading.

2.5 Who to contact

Any person who has any queries about this Policy should contact the Compliance Officer.

3.0 Review

This Policy will be reviewed by the Board periodically and whenever there is a change in relevant law or a substantial change in Newmark Property REIT's business.

Material changes or changes to this Policy required by Law will be recommended to the Audit, Risk and Compliance Committee for review and approval and to the Board for final approval.

4.0 Definitions

Term	Meaning
dealing	includes: <ul style="list-style-type: none">(i) buying or otherwise applying for securities, whether on or off market;(ii) selling or otherwise disposing of securities, whether on or off market;(iii) arranging for someone else to buy, sell or otherwise apply for or dispose of securities;(iv) margin lending, stock lending or other financing arrangements related to securities;(v) issuing, underwriting or varying the terms of securities; and(vi) transferring legal ownership of securities, even where beneficial ownership does not change.

Term	Meaning
inside information	<p>means information that:</p> <ul style="list-style-type: none"> (i) is not generally available; and (ii) if it were generally available, it would, or would be likely to, have a material effect on the price or value of those securities. This is satisfied where the information would, or would be likely to, influence investors in deciding whether to buy or sell securities, <p>and can include information which is of an uncertain nature, rumours, matters of supposition, matters relating to the intentions of a person (including the Group) and information which is insufficiently definite to warrant disclosure to the public.</p>
securities	<p>includes:</p> <ul style="list-style-type: none"> (i) shares; (ii) options; (iii) notes, bonds and other debentures; (iv) interests in managed investment schemes, trusts and other financial products; and (v) any derivatives of those securities, including equity swaps, futures, hedges and exchange-traded or over-the-counter options, whether settled by cash or otherwise.

Newmark REIT Management Limited
ACN 644 715 382
AFSL 526690
Level 17, 644 Chapel Street, South Yarra, VIC, 3141
T. +61 3 9820 3344
info@newmarkcapital.com.au
www.newmarkcapital.com.au

