

## Securities Trading Policy for Valad Property Group

(updated 16 March 2009)

<b>Summary</b>	<p><b>Please note that none of the following</b> can trade in the securities of Valad Property Group (“<b>VPG Securities</b>”):</p> <ul style="list-style-type: none"><li>• Valad director;</li><li>• Valad employee;</li><li>• Valad contractor;</li><li>• Member of a director’s or member of a Valad employee’s immediate family; or</li><li>• Trusts, partnerships and companies controlled by a Valad director or a Valad employee or their immediate family.</li></ul> <p><b>Unless:</b></p> <ul style="list-style-type: none"><li>• The trade occurs within a Staff Trading Period; and,</li><li>• The trade has been approved by the Managing Director, CEO – Europe or the Group General Counsel</li><li>• The Board considers breaches of this policy as very serious and grounds for dismissal. We will place the onus on the director, contractor or employee concerned to justify why they should not be dismissed.</li></ul>
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### You must read and understand the following

The following summarises the law relating to insider trading and sets out Valad’s policy on directors and employees (employees includes consultants and any other officers of Valad) dealing in VPG Securities. If you have any queries regarding the following please speak to the Managing Director, CEO – Europe or the Group General Counsel.

<b>Inside Trading</b>	<p>It is unlawful to deal in VPG Securities while in possession of material information about Valad, which has not become public, and which a reasonable person would believe that it will have a material effect on the price or value of VPG Securities.</p> <p>Individuals working for Valad will from time to time have access to price sensitive information concerning Valad.</p>
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<p><b>The insider trading prohibition</b></p>	<p>If you have “price sensitive information” relating to Valad which has not been published or which is not otherwise “generally available”, it is illegal for you to:</p> <ul style="list-style-type: none"> <li>• Buy, sell or otherwise deal in VPG Securities (or enter into arrangements to effect a trade);</li> <li>• Advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell VPG Securities;</li> <li>• Pass on information to any other person, if you know or ought reasonably to know that the person may use the information to buy or sell (or procure another person to buy or sell) VPG Securities; or</li> <li>• The rules also apply to derivatives relating to VPG Securities (such as options or warrants).</li> </ul> <p>It is the responsibility of each director and employee to ensure that they do not do any of the things prohibited by the insider trading law. The consequences for breach of this law may be severe.</p>
<p><b>What is “price sensitive information”?</b></p>	<p>Price sensitive information means information relating to Valad that would, if the information was publicly known, be likely to have a material effect on the price or value of VPG Securities.</p> <p>Price sensitive information may also influence persons who commonly invest in securities in deciding whether or not to buy or sell VPG Securities.</p>
<p><b>When is the information “generally available”?</b></p>	<p>Information is “generally available” if:</p> <ul style="list-style-type: none"> <li>• it is readily observable to the public; or</li> <li>• it is derived from information which has been made public.</li> </ul>
<p><b>Consequences for breach of the insider trading prohibition</b></p>	<p>Breach of the insider trading prohibition by you or family members could expose you or them to criminal and civil liability. Valad will also regard breach of insider trading law or this policy as serious misconduct that may lead to dismissal.</p>

<p><b>Procedure for staff trading</b></p>	<p>Valad's directors and employees are likely to be in possession of price sensitive information by virtue of their position. Accordingly, unless there are unusual circumstances, as determined by the Managing Director or CEO – Europe (in the case of employees) and the board (in the case of the directors), trading in Valad's securities by directors and employees is limited to the periods outlined below ("<b>Staff Trading Period</b>"):</p> <ul style="list-style-type: none"> <li>• For a period of up to six weeks after the date of release of Valad's half-year and annual results to ASX;</li> <li>• For a period of up to four weeks after the Annual General Meeting has been held;</li> <li>• At any time a PDS / prospectus is open in respect of a capital raising for Valad; or</li> <li>• When the Board determines.</li> </ul> <p>A Company Secretary will announce these trading periods.</p> <p>At any time, directors and employees are prohibited from trading in the VPG Securities in the following circumstances:</p> <ul style="list-style-type: none"> <li>• If in possession of price sensitive information; or</li> <li>• Trading for short term gain.</li> </ul>
<p><b>Procedure for staff trading</b></p>	<ul style="list-style-type: none"> <li>• The person that wishes to trade must request approval from the Managing Director, CEO – Europe or Group General Counsel of any proposed trade and confirm they are not in possession of any unpublished price sensitive information.</li> <li>• If approval is given this approval is valid for three days only.</li> <li>• Subject to receiving approval, that person must notify a Company Secretary in writing of any actual dealings in VPG Securities within three business days of the trade occurring (name of the person/entity buying or selling, the number of securities and the date).</li> </ul> <p>The above restrictions on trading do not restrict participation in Valad's employee security plans, Distribution Reinvestment Plan or Security Purchase Plan in accordance with the rules of those plans, but apply in respect of the trading of VPG Securities to which participants become entitled under that plan.</p>

<p><b>Dealing in securities of other companies</b></p>	<p>If you have “price sensitive information” relating to a company other than Valad, which is not “generally available”, the same insider trading rules outlined above apply to buying and selling securities in that company.</p> <p>In the course of performing your duties as an employee of Valad, you may obtain price sensitive information relating to another company in a variety of circumstances.</p> <p>Examples include, but are not limited to the following:</p> <ul style="list-style-type: none"><li>• another company may provide price sensitive information about itself to Valad in the course of a proposed transaction;</li><li>• another company with whom Valad is dealing may provide price sensitive information about a third company; or</li><li>• information concerning Valad or actions which may be taken by Valad (i.e. a planned transaction or strategic change) could reasonably have an effect on a third party company.</li></ul> <p>Apart from the application of the insider trading rules to securities in other companies, employees are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.</p>
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