



**LDR CAPITAL**

# **Personal Dealing and Securities Trading Policy**

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# Personal Dealing and Securities Trading Policy

## 1. Purpose

Evolution Trustees Limited (“Evolution Trustees”) as the Responsible Entity (“RE”) for LDR Capital Property Fund I and LDR Capital Property Fund II (the “ASX Scheme”), and LDR Capital Pty Ltd (“the Investment Manager”) of the ASX Scheme (collectively: “the Collective”) is committed to maintaining ethical standards in the conduct of its business activities, including where the dealing of the Collective securities are involved.

The Personal Dealing & Securities Trading Policy (“the Policy”) sets out the trading policy for Directors, employees, and any employees and staff of entities associated with the Collective (“relevant person(s)”) pursuant to the *Corporations Act 2001* (Cth) and ASX Listing Rules.

As the Collective is a listed scheme, ASX Listing Rules require disclosure of all trading in the Collective by the RE Board of directors. ASX listing Rule 12.9 requires the Collective to have a securities trading policy that meets the minimum content requirements of Listing Rule 12.12 which includes:

- Specifying the entity’s blackout periods during which no securities trading is permitted;
- Restrictions on securities trading that apply to the relevant persons;
- Any trading which is not subject to the Personal Dealing & Securities Trading Policy;
- Exceptional circumstances where relevant persons may be permitted to trade; and
- Procedures for obtaining clearance for trading.

The purpose of the Policy is to explain the types of conduct in dealing in securities that are prohibited under the Corporations Act and to establish a best practice procedure for dealing in securities that protects the Collective and its personnel against the misuse or the appearance of misuse of unpublished or confidential information which could materially affect the value of the Collective’s securities (**inside information**). The meaning of inside information and the restrictions on persons in possession of inside information are further described in the Policy.

If the relevant persons do not understand any part of the Policy or the summary of the law, or how it applies to them, they should raise the matter with the Company Secretary before dealing with any securities covered by the Policy.

“The Board” in this policy document shall mean the board of directors (each a “Director”) of the RE (as applicable).

## 2. Policy Principles

Relevant persons must not undertake conduct known as Insider Trading. Insider Trading is the direct or indirect buying or selling of securities while being in possession of material, price sensitive information not generally available to the market (also known as inside information).

Insider trading is a criminal offence, attracting potential fines and imprisonment. Civil penalties and the obligation to pay compensation may also be ordered against a person engaging in Insider



Trading. In addition to any consequences applicable under law, relevant persons who fail to adhere to the requirements of this Securities Trading Policy may face disciplinary action, including dismissal.

### **Insider Trading Laws**

As a public company insider trading laws cover all directors and employees (including contractors) of the Collective. If relevant persons have any inside information relating to the Collective, it is a criminal offence for them to:

- trade in the Collective's securities;
- advise or procure another person to trade in the Collective's securities; or
- pass on inside information to someone else – including colleagues, family or friends – knowing (or where they should have reasonably known) that the other person would, or would be likely to use that information to trade in, or procure someone else to trade in, the Collective's securities.

This offence called “insider trading”, can subject relevant persons to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or the Collective, for any loss suffered as a result of illegal trading.

Additionally, insider trading can become relevant where relevant persons have access to insider information in relation to another public company. This might be information obtained because of dealings or a relationship with the other company during the course of their employment with the Collective. This type of insider trading is also captured by insider trading laws and is prohibited.

### **Confidential Information**

Related to the above, relevant persons have a duty of confidentiality to the Collective. They must not reveal any confidential information concerning the Collective, use that information in any way which may injure or cause loss to the Collective, or use that confidential information to gain an advantage for themselves or anyone else.

## **3. Inside Information**

Inside information is information that is not generally available; and if it were generally available, would – or would be likely to – influence investors in deciding whether to buy or sell the Collective's securities.

It does not matter how relevant persons come to know the inside information (including whether they learn it in the course of carrying out their responsibilities, or passing in the corridor, or in a lift or at a dinner party).

The financial impact of the information is important, but strategic and other implications can be equally important in determining whether information is inside information. The definition of information is broad enough to include rumours, matters of supposition, intentions of a person (including the Collective) and information which is not definite enough to warrant disclosure to the public.

Examples of information that may be material:



- The half-yearly or full year results.
- The financial performance of the Collective against its budget forecasts.
- The financial performance of the Collective against market expectations.
- A proposed alliance, joint venture or acquisition.
- A significant new proposal or development.
- Ending an existing alliance or joint venture.
- A proposed significant funding arrangement.
- A proposed capital raising.
- A proposed distribution or change in distribution policy.
- A change in capital structure, including a buy-back of Securities.
- An unexpected potential liability (eg. material litigation).
- A significant bad debt or credit loss.
- A change in the directors or a significant change in senior management.

Unpublished or not yet released to the market information is information that is not “generally available”. Information is generally available if it:

- a) is readily observable;
- b) has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of securities, and a reasonable time for the information to be circulated has since passed; or
- c) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.

Inside information need not relate only to an entity. It could also be information about a customer, or supplier of the entity, or a party with whom the entity is discussing future opportunities or negotiating a significant transaction.

#### 4. The Collective Personal Dealing & Securities Trading Policy

<b>Rule 1</b> When can relevant persons trade in the Collective’s Securities?	<b>Restriction</b>  Notwithstanding any other provision of the Policy, if you possess inside information, you must not buy or sell the Collective’s securities, advise or get others to do so or pass on the inside information to others. This prohibition applies regardless of how you learn the information.  You may only trade in the Collective’s Securities if: <ol style="list-style-type: none"><li>a) There is no current Blackout Period, and</li><li>b) You do not have material price sensitive information that has not been released to the market, and</li><li>c) A trading request notice has been approved (if required under Rule 3).</li></ol> The prohibition on insider trading is not restricted to information concerning the Collective’s securities. If a person has inside information in relation to securities of another company, that person must not deal in those securities.
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	<p><b>Consent for trades in extraordinary circumstances</b></p> <p>Relevant persons wishing to trade during the black-out period who consider that extraordinary circumstance apply, must obtain the consent of the Company Secretary of the RE before trading, however such consent will generally only be given for hardship cases. An example of a hardship case where consent to trade may be given is the case of a pressing financial hardship. Such trading would be subject to complying with the general law and that in particular that restriction (b) above does not apply.</p> <p>Written consent must be sought by submitting a request in the form set out in Annexure 1 to the Company Secretary.</p>
<p><b>Rule 2</b> Blackout periods</p>	<p>In addition to the prohibitions on insider trading set out in the Corporations Act, the Collective requires that relevant persons must not trade in the Collective's securities during a Blackout Period.</p> <p>a) <i>Automatic Blackout Periods:</i></p> <p>I. The period from 1 January until the commencement of trading on the next business day after the day on which the half-year results are released;</p> <p>II. The period from 1 July until the commencement of trading on the next business day after the day on which the full year results are released;</p> <p>a) <i>Board-imposed blackout period:</i> The Board may impose further blackout periods at any time. The Chairman of the Board has discretion to make such decisions unilaterally.</p> <p>The exceptions referred to in Rule 1 apply.</p>
<p><b>Rule 3</b> Trading Request Notice and prior approval - Key Management Personnel and other designated persons</p>	<p><b>Requirements before trading</b></p> <p>Relevant persons, or a person designated and informed in writing by the Company Secretary must provide a written trading request notice seeking prior approval to trade in the ASX Scheme's Securities addressed to the Board (or Chairperson in respect of non-executive directors) through the Company Secretary. The trading request notice must be made in writing prior to any trading in the Collective and may be in email form.</p> <p>The trading request notice should include confirmation that the individual is not in possession of unpublished material price sensitive information (see definitions below). Approval is granted at the discretion of, and on such terms and conditions as determined, and advised in writing to the applicant, by the Board. Approval may be refused at their discretion without being obliged to provide any reason and may be refused, notwithstanding that the applicant is not personally in possession of inside information.</p> <p>All trading approvals are valid for up to 5 trading days after the date of the approval notice and are conditional on the full details of the trade being promptly provided to the Company Secretary.</p> <p>No trading is permitted if, during the 5 permitted trading days, the relevant person comes into possession of material, price sensitive information or some other restriction applies.</p>



	<p>A trading approval can be withdrawn if new information comes to light or there is a change in circumstances. Any decision to withdraw or refuse trading approval is final and binding, and the relevant person who is refused approval must keep that information confidential and not disclose it to any other person.</p> <p>The Board, Chairman or Company Secretary may seek appropriate legal advice to ensure the proper provision or otherwise of a clearance under Rule 3, and the cost of such advice shall be borne by the Collective.</p> <p>All trading transactions will be reported to the Board by the Company Secretary in the usual Board reporting format.</p> <p><b>Notification of dealing</b></p> <p>In order to facilitate the Collective’s compliance with its disclosure and reporting requirements, each Director must notify the Company Secretary as soon as practicable after any trading in the Collective Securities occurs, and in any case no more than two days afterwards.</p> <p>The notification must be in the form set out in Annexure 2 and include:</p> <ul style="list-style-type: none"><li>a) the name of the Director;</li><li>b) whether the interest in the securities held by the Director was direct or indirect (and if it was indirect, the circumstances giving rise to the interest);</li><li>c) the date of the trading and the number of securities bought or sold;</li><li>d) the amount paid or received for the securities; and</li><li>e) the number of securities held by the Director, directly and indirectly, before and after the trading in securities.</li></ul> <p>The Company Secretary is to maintain a register of notifications and acknowledgements given in relation to Directors’ trading in the Collective’s securities. The Company Secretary must report all notifications of dealings in the Collective’s securities to the next Board meeting of the Collective. Directors are reminded that it is their obligation to notify the ASX within 5 days and ASIC within 14 days of any change in a Director’s interest. Trading in the Collective’s securities during Blackout Periods will be specifically highlighted in the Appendix 3Y lodged with the ASX.</p>
<p><b>Rule 4</b> Additional restriction - short term trading</p>	<p>The Collective wishes to encourage relevant persons to adopt a long term attitude to investment in the Collective’s securities. It is also important that trading in the Collective’s securities by the Collective’s management does not send a negative message to the market about a lack of confidence in the Collective’s securities, a lack of loyalty of the Collective’s management or is conducted in a way which may suggest that a trade was motivated by inside information.</p> <p>Relevant persons may not engage in short term trading in the ASX Scheme’s Securities i.e. acquiring Securities and disposing of them within 3 months or less from the date of acquisition (other than under the</p>



	<p>qualifying exceptions under Rule 1). Where a Security is held for a period shorter than 3 months, in the absence of other circumstances the Collective is likely to consider the trade of the Security short term or speculative.</p> <p>Relevant persons are also not permitted to enter into non-discretionary trading plans which could trigger either discretionary or non-discretionary trading whilst in the possession of inside information or during a designated Blackout Period, except with prior approval as set out above.</p>
<b>Rule 5</b> Prohibition on Hedging, Short Selling and Derivatives	<p>Relevant persons are prohibited from entering into an arrangement (including short selling the Collective's Securities or dealing in Derivatives) that would have the effect of limiting their exposure to risk in relation to vested or unvested ASX Scheme's Securities.</p> <p>The Policy covers trading not only in the Collective's securities (including shares, debentures, notes, or options or warrants over unissued shares) but also in other rights and derivative products such as any renounceable or non-renounceable right to subscribe for a share or debenture or any warrant, exchange traded or over-the-counter option and any contract for difference issued in relation to the Collective's securities.</p>
<b>Rule 6</b> Margin Lending	<p>Relevant persons must not enter into a margin lending arrangement or any other form of financing arrangement secured against the Collective's Securities.</p>

## 5. Definitions of Policy Terms

*Information* - The Corporations Act states that "information" includes the following.

- a) Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public.
- b) Matters relating to the intentions, or likely intentions, of a person. Information does not need to come from the Collective sources – it can come from anywhere.

*Price Sensitive Information* - Price-sensitive information is information that may have a material effect on the price or value of the Collective's Securities. This is information that could, or could likely induce market participants to acquire or dispose of the Securities.

*The Collective's Securities* - Means a share of LDR Capital Property Fund I and LDR Capital Property Fund II and includes any interest in a Derivative or other financial product as defined in section 1042A of the Corporations Act.

*Derivative* - Means, in relation to the Collective's Securities, options, forward contracts, swaps, futures, warrants, caps and collars as defined in section 761D of the Corporations Act.

*Trading* - "Trading" means in relation to any the Collective Securities, any one of the following;

- a) On your own behalf, applying for, acquiring, or disposing of the Securities or entering into an agreement to do so.
- b) Procuring someone else to trade in those Securities or to enter into an agreement to do so.



- c) Communicating information to another person (directly or indirectly) where that other person is likely to trade the Securities or to procure someone else to do so, on the basis of that information.
- d) Any arrangement involving Hedging, Short Selling and Derivatives.

*Hedging* - An arrangement (including short selling the Collective's Securities or Derivatives) that would have the effect of limiting their exposure to risk in relation to vested or unvested ASX Scheme's Securities (including any ASX Scheme's Securities granted as part of their remuneration).

*Margin Lending* - Any form of financing arrangement secured against the Collective's Securities.

## **6. Who is covered by the Policy?**

The restrictions on trading the Collective's Securities applies to all relevant persons and related parties as defined by S228 of the Corporations Act (including all directors, executives, managers and employees of related entities) as well as relevant consultants and contractors retained from time to time and includes:

- spouses,
- parents,
- children under 18 years, and
- companies, trusts and entities over which they or their immediate family members have control.

It applies to trading by any of the above persons.

- On their own behalf.
- As agent for someone else.
- Through third parties, eg. nominees, or agents.

All relevant persons must make sure that their spouses, children, parents and trustees are informed of this policy and to take reasonable steps to make sure they comply.

Breach of the insider trading laws attract personal liability including court orders to pay fines or compensation and imprisonment.

Strict compliance with the Policy is also a condition of employment. Breaches of the Policy will be subject to disciplinary action, which may include termination of employment.

### ***Trading which is not subject to the Policy***

The following trading by relevant persons is excluded from the Policy:

- transfers of securities already held into a superannuation fund or other saving scheme in which the relevant person is a beneficiary;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Collective's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where the relevant person is a trustee, trading in the Collective's securities by that trust provided the relevant 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 relevant person;



- 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. 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;
- a disposal of securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement where the arrangement has been approved by the Collective in accordance with the Policy;
- the exercise (but not the sale of securities following exercise) of an option or right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period and the Collective has been in an exceptionally long Blackout Period or the Collective has had a number of consecutive Blackout Periods and the relevant person could not reasonably have been expected to exercise it at a time when free to do so; or
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where: the relevant person did not enter into the plan or amend the plan during a Blackout Period; and the trading plan does not permit the relevant person to exercise any influence or discretion over how, when, or whether to trade.

## **7. ASX listing rule requirements**

It is a requirement for admission to the official list of ASX, and an on-going requirement for listing, that the Collective has a policy for trading in company securities.

The Collective will give a copy of the Policy to ASX for release to the market. The Collective will also give any amended version of the Policy to ASX when it makes a change to the periods within which relevant persons are prohibited from trading in the Collective's securities, the trading that is excluded from the operation of the Policy or the exceptional circumstances in which relevant persons may be permitted to trade during a Prohibited Period within five business days of the amendments taking effect. The Collective will also give the Policy to ASX immediately on request by ASX.

## **8. Review cycle**

This Policy will be reviewed at least every two years and updated as required from time to time. The Policy will be reviewed following relevant triggers such as:

- a change to legislation;
- a significant change to the nature and/or complexity of the RE/Trustee operations;
- a significant change in the Financial Services Industry.

This Policy can be amended only with the approval of the senior management team, with the exception of minor amendments that do not affect the nature, substance or intent of the document.



## **9. More information**

For more information about the Policy or clarification on when a person may or may not trade please contact the Company Secretary.



## Annexure 1: Request for prior written consent to trade in the Collective’s Securities

To: Company Secretary, LDR Capital Property Fund I & LDR Capital Property Fund II

I, ..... (insert name, position) request approval to deal in LDR Capital Property Fund’s securities as follows (“**Securities Transaction**”):

Securityholder’s name	
Number and type of securities to be bought	
Total value of securities to be bought (\$)	
Number and type of securities to be sold	
Total value of securities to be sold (\$)	

### REASONS FOR THIS REQUEST:

.....

*(State reasons for seeking this approval, including (if relevant) an explanation as to the severe financial hardship or circumstances that are otherwise exceptional. Please provide sufficient evidence that the Dealing of the relevant securities is the most reasonable course of action available in the circumstances.)*

As at the date of this Request to Deal in Securities, I am not in possession of any Inside Information (as defined in LDR Capital Property Fund I and LDR Capital Property Fund II’s Securities Trading Policy or the Corporations Act). I understand that:

- (a) If my request is approved, such approval is valid for a period of 5 Business Days from the date of grant of approval or the time when I become aware of Inside Information which has not been released to the market (whichever is the earlier).
- (b) If I do not complete my Securities Transaction before the expiry of the 5 Business Day period from the date of grant of approval, or the date on which I subsequently become aware of Inside Information which has not been released to the market (whichever is the earlier) I must seek fresh approval by completing and submitting a new Request to Deal in Securities.

Date: .....

Signature: .....

Name: .....



## Annexure 2: Notification of dealing

To: \_\_\_\_\_ Company Secretary, LDR Capital Property Fund I & LDR Capital Property Fund II

I, ..... (insert name, position) confirm that I have completed the following securities dealing:

Securityholder's name	
Number and type of securities to be bought	
Total value of securities to be bought (\$)	
Date of completion of purchase	
Number and type of securities to be sold	
Total value of securities to be sold (\$)	
Date of completion of sale	

Date: .....

Signature: .....

Name: .....