

APN | Property Group

Code of Conduct

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Code of Conduct

1 Purpose of the Code

The APN Group (APN) expects all APN Staff to observe the highest standards of honesty, integrity and ethical behaviour in the conduct of their duties and obligations, including in their dealings with other APN Staff, shareholders and investors, stakeholders and the public generally. APN has developed the Code of Conduct (**Code**) to set out standards of conduct and behaviour it expects all APN Staff (including its directors, officers, senior management and employees) to adhere to.

2 Key Objectives of the Code

The objectives of the Code are to:

- outline the standards of ethical behaviour required of APN's directors, senior management and employees and encourage the observance of those standards;
- outline key business processes and practices and the basic principle to guide behaviour of APN's directors, senior management and employees;
- ensure that employees are aware of their responsibilities to APN PG under their contract of employment; and
- ensure that all persons dealing with entities within the APN Group, whether they be employees, shareholders, investors, customers or competitors, can be guided by the stated values and policies set out in this Code.

3 APN's Purpose and Values

APN has developed a clear statement of purpose and a set of values that are fundamentally important in achieving APN's business objectives.

APN's purpose is to create long term shareholder value by positively impacting people's lives through investing in real estate.

APN's values are:

- Integrity - Honesty and integrity and putting our customers first is fundamentally important to us.
- Respect - We deal with everyone we work with respectfully. We value true diversity – distinct from boxes and labels we appreciate the value of different experiences and perspectives.
- Courage - We have the courage to call things out, to stand against the crowd and to take considered risks.
- Humility - We appreciate humility in everything we do. We have our feet on the ground and we value actions over words.
- Results - We value hard work and focus on delivering great results with simplicity and common sense. We communicate regularly and transparently. We take ownership and we are accountable.

All APN Staff are expected to know and apply the principles of APN's purpose and values in their daily interaction, both within and outside of APN.

4 Compliance with laws, rules and regulations

All directors, officers and employees within APN are required to comply with all applicable laws, rules and regulations, together with each of the governance policies adopted or introduced by APN from time to time.

The following underlying principles shall guide APN's approach to doing business and shall be communicated to both internal and external stakeholders through our actions and communications.

Led by the Board and Senior Management, APN Staff must:

- Communicate clearly to all stakeholders the roles and responsibilities of the Board and management;
- Familiarise themselves, and act in accordance, with relevant laws, rules and regulations;
- Act honestly and in good faith including in the spirit of the law; and
- Maintain an appropriately qualified workforce both in experience and dimension which will reflect complete coverage of matters across the business.

5 Conflicts of Interest

A conflict of interest arises when an APN Staff members' personal interests' conflict or have the potential to conflict or be perceived to conflict, with their responsibility to act in the best interests of the company.

Personal interests include direct interests, as well as those of family, friends or other organisations a person may have a financial or other interest in.

Staff members must always:

- Conduct all business relationships in a professional and impartial manner and ensure appropriate processes are followed, including competitive tender processes where required by APN;
- Avoid business dealings and personal relationships that cause or may cause conflicts of interest (actual or potential) or create the appearance of a conflict with your obligations to APN;
- Advise your manager or Compliance in writing of any outside activities, financial interests or relationships that may either involve you in a conflict of interest or the appearance of one, both:
 - At the time of commencing employment with APN (in the case of existing activities and / or relationships); and
 - Prior to accepting any new engagement or engaging in any new activities that may give rise to a conflict of interest or, if this is not possible (for

example, in the case of a new relationship), as soon as reasonably practicable;

- Obtain appropriate prior approval before accepting an officer, director or additional employment in another organisation;
- Exercise good judgement when deciding to offer or accept gifts and hospitality; and
- Comply with any reasonable directions given by APN to manage an actual or potential conflict of interest, noting that this may include a requirement to not engage in, or cease engaging in, an activity that may give rise to a conflict.

If in doubt, APN Staff are expected to err on the side of disclosure.

Related Policies – APN Conflicts of Interest and Related Party Transactions Policy; APN Anti-Bribery and Corruption Policy (including Gifts and Entertainment)

6 Financial Integrity and Record Keeping

APN complies with all applicable accounting and financial reporting rules, laws and regulations in the jurisdiction in which we operate and relies on APN Staff to meet these requirements at all times.

All transactions must be complete, properly authorised and accurately recorded in the relevant accounts as required by law and applicable APN processes. APN Staff and the APN Board who are responsible for the accuracy of financial reporting have an additional responsibility to ensure that adequate internal controls exist to achieve truthful, accurate, complete, consistent, timely and understandable financial and management reports.

Compliance with the above requirements is mandatory. If an APN Staff member has any concerns about the validity of any financial process or record-keeping activity or believe they are being asked to create false or misleading information, the APN Staff member must immediately report it to their manager or Compliance.

Falsifying records or misrepresenting facts may constitute fraud and can result in civil or criminal liability for the APN Staff member(s) involved and for APN, as well as dismissal.

Related Policies – APN Delegated Authority Policy; APN Whistleblower Policy; APN IT Policy

7 Securities Trading and Insider Information

Trading in APD, APN funds or APN's Trading Universe is subject to the conditions of the Securities Trading Policy at all times.

APN Staff must seek pre-approval from the Company Secretary before:

- trading in any APN listed entity including APN Property Group (APD), APN Industria REIT (Industria REIT or ADI) and APN Convenience REIT (Convenience REIT or AQR); and/or
- applying or redeeming in any APN fund; and/or
- trading in a security in APN's Trading Universe (APN's Trading Universe is available on Banter and subject to change from time to time).

Insider Trading – or trading whilst in possession of inside information or procuring others to do so – is strictly prohibited and against the law – serious criminal and civil liabilities may apply.

Inside information means information that is:

- Not generally available; and
- If the information was generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities (please refer to the policy for a detailed definition).

Engaging in Insider Trading can result in civil or criminal liability for the APN Staff member(s) involved and for APN, as well as dismissal.

Related Policies – APN Securities Trading Policy

8 Corporate opportunities

Without limiting the obligations of directors and other officers under the Corporations Act, APN Staff must not take advantage of property, information or position, or opportunities arising from these, for personal gain or for someone else. You must not compete with APN directly or indirectly.

Related Policies – APN Securities Trading Policy; APN Staff Handbook

9 Confidentiality and Privacy

During your engagement with APN, you will have access to and knowledge of information that is confidential and / or commercially sensitive. Sometimes it may not be clear whether information is confidential or commercially sensitive – if you are unclear you should assume that it is sensitive and clarify it with your manager if necessary.

All APN Staff are required to keep such information confidential and must not use or disclose that information to anyone, other than in the legitimate performance of your duties.

When discussing any information about APN or an APN Entity/Fund, please be mindful of your conversations and the information shared within teams, other staff members and third parties (this includes in the office, via phone or in public) and ensure no confidential or non-public information is divulged.

Confidential information should only be distributed to or discussed with others on a need-to-know basis, and those people must be told that the information is confidential.

In the event you believe non-public information has been disclosed, you must notify the Company Secretary immediately.

Confidential information includes any information belonging to, or in the possession of APN or an APN Entity/ Fund and that APN regards as confidential and includes (but is not limited to) information about our business dealings, financial information, business and strategic plans, transactions, supplier information, client information and any information that is not in the public domain and that APN might reasonably regard as confidential having regard to the nature of our business. APN Staff may also have obligations under applicable Privacy laws - including the Australian Privacy Principles, which relate to the collection, storage, use and disclosure of personal information.

Related Policies – APN Communications and Continuous Disclosure Policy; APN Privacy Policy; APN IT Policy

10 Protection of and Proper use of APN Assets

APN Staff must protect APN's assets and ensure their appropriate and efficient use. Assets acquired, maintained and used must be in accordance with their intended purpose and for the benefit of APN. Theft, carelessness and waste have a direct impact on the profitability of APN. This includes confidential and proprietary information and company documents. Unauthorised use or distribution could result in disciplinary action, which may include termination. Illegal conduct may result in civil or criminal penalties.

Related Policies - APN Staff Handbook; APN IT Policy; APN Delegated Authority Policy

11 Anti-Bribery and Corruption

APN prohibits authorising, offering, giving or promising anything of value directly or indirectly (via a business partner) to external service providers, clients, brokers, vendors, local or foreign public officials or other third parties affiliated with APN's business to influence or induce anyone to perform their work disloyally or otherwise improperly.

Any proposed gift, donation or item of value must meet all of the following criteria before it may be offered, promised or given to anyone:

- It is not offered, promised or given to influence or reward action taken by a government official or to anyone to perform work duties disloyally or otherwise improperly or reward that person for doing so, taking into consideration any other things of value given to the recipient in the previous 12 months;
- It is of an appropriate value and nature considering local custom, the position of the recipient and the circumstances, and would not cause embarrassment to APN if disclosed; and
- It serves only legitimate and honest business purposes.

Related Policies – APN Anti-Bribery and Corruption Policy (including Gifts and Entertainment)

12 Health and Safety

APN is committed to providing a safe and healthy workplace for its employees (including employees, contractors, sub-contractors and consultants) and its visitors. Every individual has a responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices including reporting accidents, injuries and unsafe practices and equipment in accordance with APN's processes.

Related Policies – APN Staff Handbook

13 Equal Employment, Discrimination and Harassment

APN is committed to creating a working environment free from discrimination, harassment, bullying and violence – where all APN Staff are treated with dignity and respect and can complete their duties in an environment of mutual respect and fairness.

APN aims to recognise and develop the differing strengths and capabilities of our staff, based on personal merit and ability. Our commitment to fair and equal treatment applies at all stages of the employment relationship, including recruitment, selection, training, career progression, performance review, promotion and dismissal.

APN is committed to promoting appropriate standards of conduct in the workplace and to make sure that all APN Staff understand:

- their rights and obligations (including how to raise a concern); and
- that discrimination, harassment, bullying and violence are not tolerated.

All APN Staff are required to meet the expected standards of workplace behaviour. A failure to meet the expected standards of behaviour could result in disciplinary action, which may include termination of employment (including termination without notice if the conduct amounts to serious misconduct).

It is also important to be aware that individuals can be personally liable under workplace health and safety and anti-discrimination laws for a failure to meet the required standards of behaviour.

Related Policies – APN Staff Handbook

14 Training and Compliance

All APN Staff are responsible for ensuring they understand and comply with this Code. The training you receive at induction will cover the topics addressed in this Code. Refresher sessions (including updates by email) will be provided periodically or when significant changes to the Code or other policies apply.

On commencement of your employment and annually thereafter, all employees must confirm they have read and understood the Code and APN's policies.

All breaches of the Code are required to be recorded and reported in line with APN's policies and procedures. Any employee found to have breached this Code, could be subject to disciplinary action which may result in termination.

Related Policies – APN Breach Reporting Policy

15 Reporting improper conduct and whistleblower protection

APN encourages all APN Staff to report any behaviour or activity that they are concerned with, which may be fraudulent or improper. APN expects all its employees to respect the rule of law and abide by appropriate regulations. Furthermore, APN employees are expected to avoid doing business with any individual, company or institution if that business is connected with activities which are illegal, or which could be regarded as unethical.

APN promotes a culture of open communication and encourages all staff to approach the directors or senior management with any issues they may have. APN recognises that employees may become aware of serious issues within the workplace which have the potential to cause damage to APN's reputation, brand or employees.

APN Staff (including Directors) are encouraged to report violations of this Code, any of the APN Group's governance policies or any instances of unlawful or unethical conduct by other directors or employees. APN will ensure employees are not disadvantaged in any way for

reporting any such violations or unlawful or unethical conduct, that the matter is dealt with promptly and fairly and that the reporting procedures are not used maliciously or mischievously.

APN is committed to ensuring that APN Staff who make a report under this Code (**whistleblower**) are not disadvantaged or discriminated against for reporting unacceptable behaviour in good faith. The various forms of protection that APN will implement to protect whistleblowers will vary depending on the circumstances of each case. However, these may include:

- ensuring confidentiality in all aspects of the investigation and protecting the whistleblower's identity;
- engaging an independent third person to conduct the investigation and provide findings directly to the board of APN PG;
- monitoring and managing the behaviour of other APN Staff members;
- offering a leave of absence while a matter is investigated;
- relocating employees to a different working group or department; and
- rectifying any detriment a whistleblower has suffered.

It is a breach of this Code for any APN Staff member to cause disadvantage to or discriminate against another APN Staff member who makes a report under this Code. Examples of disadvantage and discrimination include:

- reprisals, harassment or victimisation;
- demotion or dismissal or loss of opportunity for promotion; and
- current or future bias.

You are encouraged to report to your direct Manager any behaviour, conduct or situation which you believe breaches or potentially breaches this Code, any of the APN Group policies or the law more generally. If you feel the issue is not being addressed appropriately, the matter should be escalated to the CEO or Company Secretary. At any time, you can make a report directly to the CEO or Company Secretary.

Related Policies – APN Whistleblower Policy; APN Breach Reporting Policy

16 Definitions

In this Code, unless the context otherwise requires:

APN Entity means any member of the APN Group and any of the APN Funds.

APN FM means APN Funds Management Limited in its capacity as responsible entity of each of the APN Funds (unless this Code provides otherwise).

APN Fund means any managed investment scheme managed by APN FM, APN RE or any other member of the APN Group.

APN Group or APN means APN PG and any of its controlled or related entities, including APN FM and APN RE.

APN PG means APN Property Group Limited.

APN RE means APN RE Limited.

APN Staff means and includes any director, officer, senior manager or other employee of APN PG, APN FM or APN RE and any other employee of or consultant to an APN Entity as designated by the board of APN PG, APN FM or APN RE.

Board means the board of directors of APN PG.

Code means this code of conduct adopted by the Board of APN PG, the Board of APN RE and the Board of APN FM.

Conflicts Policy means APN's Conflicts of Interest and Related Party Transactions Policy, as updated from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Whistleblower has the meaning given to that term under section 15.