

This Code of Ethics (**Code**) has been adopted by Investore Property Limited and its subsidiaries (**Investore**) and, amongst other things, provides that all persons must avoid conflicts of interest between their private financial activities and their part in the conduct of company business. Investore has no employees and has engaged Stride Investment Management Limited (the **Manager**) to provide management services to it.

This Code is specifically intended to:

- A. set out the Board's expectations for ethical decision making and personal behaviour; and
- B. meet the requirements of the NZX Limited Main Board Listing Rules by providing guidance in the area of avoidance of conflicts of interest,

for Directors and for contractors and other persons engaged on behalf of Investore by the Manager (hereinafter referred to as **Team Members**).

1. Applicability

- 1.1 This Code is applicable to all Team Members.

2. Key Requirements

- 2.1 Each Team Member shall:

- a) act in the best interests of Investore in accordance with the highest standards of honesty, integrity and fairness and expect the same in their relationships with others while maintaining a work and business climate fostering such standards;
- b) adhere to the Securities Trading Policy and Guidelines and provisions for the avoidance of conflicts of interest stipulated in applicable terms and conditions of employment;
- c) excuse themselves from making any decision about an issue at hand in which a conflict of interests arises or could arise and in such event, disclose in writing the relevant facts and explain the circumstances that create or could create the conflicts of interest to:
 - (i) the Chairperson or, in their absence, the chairperson of the Audit & Risk Committee, in the case of a Director; and
 - (ii) to the Chief Financial Officer of the Manager (**CFO**), in the case of any other person;

- d) avoid having any financial interest in works of or contracts awarded by Investore or in supplies effected or services rendered to or by such a company and where this is unavoidable, or where immediate family members have such a financial interest, such interest shall be disclosed in writing in the same manner as set out in paragraph (c) above and unless unavoidable the Team Member shall excuse themselves from making any decision as set out in paragraph (c);
- e) not seek or accept from third parties to their own advantage any favour in whatsoever form or howsoever described in connection with the business of Investore or their duties (except for the acceptance of such things as: gifts of nominal value and working lunches, dinners and entertainment of reasonable value, frequency and duration, appropriate under the circumstances, and subject always to the standards of paragraph (a) above);
- f) not hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to Investore or the interests of the same;
- g) avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decisions to be made by Investore;
- h) deal with Investore's customers, shareholders, clients, competitors and other stakeholders in a fair manner;
- i) refrain from making improper use of information received as a result of his/her employment;
- j) refrain from improperly receiving or using Investore's assets and property; and
- k) act in compliance with all applicable laws, regulations and rules.

3. Reporting

3.1 Every Team Member shall report any breach of this Code in writing to:

- a) the chairperson of the Audit & Risk Committee in the case of a Director; and
- b) the CFO in the case of any other person.

3.2 No Team Member reporting in good faith a suspected breach of this Code should be concerned about retaliation by Investore. Any person involved in retaliation against the reporting Team Member will be subject to the sanctions referred to in clauses 4.1 and 4.2 below.

3.3 The Board is to be advised if any breaches of this Code are reported.

4. Accountability

4.1 Each Team Member is held accountable for the full compliance with this Code with respect to any issues within their control. The Board has also implemented procedures to record and evaluate compliance with this Code. Sanctions for a breach of this Code shall be determined by:

- (a) the Board where it concerns a Director; and
- (b) the Chief Executive Officer of the Manager where it concerns any other Team Member.

4.2 Sanctions may include serious disciplinary action, removal from office and termination of contract as well as other remedies, all to the extent permitted by law and as appropriate under the circumstances.

4.3 The Board will review this Code periodically to ensure it remains consistent with the Board's objectives.

5. Miscellaneous and Waivers

5.1 No waiver of any provision of this Code shall be valid unless provided in writing by the chairperson of the Audit & Risk Committee with the prior approval of the Audit & Risk Committee.