

■ CODE OF ETHICS

1. Background

- 1.1 This Code of Ethics (**Code**) has been adopted by Investore Property Limited (**Investore**) setting out:
- a) the standard of conduct expected of Investore Directors, employees of Stride Investment Management Limited as the manager of Investore (**Manager**), which includes any employee or contractor engaged by the Manager to provide services to Investore (together **Investore Representatives**); and
 - b) Investore's approach to and engagement with stakeholders.
- 1.2 The Board and the senior management of the Manager are committed to fostering the highest standard of ethical behaviour and intend to lead by example and reflect the behaviours set out in this Code. The Code is not intended to be an exhaustive list of appropriate and inappropriate behaviour, but intended to provide guidance to Investore Representatives, in relation to:
- a) the Board's expectations for ethical decision making and personal behaviour; and
 - b) the key legal and best practice requirements Investore Representatives should adhere to, which include the relevant requirements of the NZX Listing Rules, the law and internal governance policies.

2. Applicability

- 2.1 This Code is applicable to all Investore Representatives.
- 2.2 The Board and the Manager are committed to ensuring that Investore Representatives observe the highest standards of ethical behaviour and good conduct, and at all times act in the best interests of Investore.

3. Base Line Expectations for Investore Representatives

- 3.1 Set out below are the base line behaviours that are expected of each Investore Representative in their day-to-day roles:
- a) **Act with Honesty and Integrity:** Perform all duties with the highest standards of honesty, integrity and fairness and create and maintain a business environment that fosters such standards;
 - b) **Respect for Others:** Engage always with tenants, suppliers and stakeholders in a manner that reflects the intent of this Code and act at all times with integrity and respect;
 - c) **Use of Assets and Resources:** Take all prudent steps to protect Investore's assets and resources, and minimise the possibility of misuse of any such assets or resources, which includes theft and acts of fraud. It is expected that Investore Representatives will use all assets, equipment and resources for the purpose and benefit of Investore's business;

- d) **Use of Information:** Protect at all times any confidential or sensitive information about the operations of Investore, and this includes any such information relating to tenants, suppliers, and investors (refer to the section below, on Confidential Information and Privacy, for more information);
- e) **Compliance – External and Internal:** Carry out day-to-day responsibilities in compliance with all applicable laws, regulations and rules, including all Investore policies;
- f) **Protection of Reputation and Authority:** Make every effort to protect the reputation of Investore, always acting in a way that supports the intent of this Code, which includes not acting without authority and not making any representation or public statement in respect of Investore and its operations without the appropriate authority to do so. Refer to the **Delegations of Authority Policy** for more information on the Board's delegations to the Manager;
- g) **Maintenance of Records and Documentation:** Take all reasonable steps to ensure that all records and documents, including financial and legal documentation, is accurate and adheres to all internal and external requirements;

- h) **Health and Safety is a Priority:** In recognising that every Investore Representative has a part to play in the health and safety culture of Investore and its operations, Investore Representatives are expected to take reasonable care to ensure that their actions or inactions do not adversely affect their own or any other persons health and safety, and must adhere to all reasonable instruction given by Investore relating to health and safety practices.

4. Conflicts of Interest

- 4.1 A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with Investore's interests or the interests of a person to whom Investore is providing a service. At all times it is expected that Investore Representatives will act in the best interests of Investore and its operations, and avoid a conflict of interest.
- 4.2 While Investore Representatives are required to familiarise themselves and comply with the **Conflicts Policy** and in recognising the Manager's role as manager of other funds, Investore Representatives should not:
 - a) Engage in any other job, business or commercial activity that would interfere with their ability to carry out any relevant Investore function, duty or obligation;

- b) Be involved in an activity that is to the detriment of Investore and its business operations;
- c) Have a financial interest in a contract or arrangement (formal or otherwise) with Investore (and this applies to family members of, or others associated with, Investore Representatives), and should this situation arise, adhere to the process set out in the Conflicts Policy, for the management of such a conflict.

5. Corporate Opportunity and Trading in Securities

5.1 Investore Representatives are expected to advance the legitimate interests of Investore and this requires not engaging in the following:

- a) Taking an opportunity discovered through the use of Investore's property, information or position for the benefit of the Investore Representative or a person associated with an Investore Representative;
- b) Using Investore (including its name), information or position for personal gain;
- c) Trading in financial products (including advising a third party to trade in financial products) or any kind of property, based on knowledge that comes to an Investore Representative through their role, if that information is not generally available to the public.

5.2 Investore Representatives should familiarise themselves with the **Securities Trading Policy and Guidelines**.

6. Confidential Information and Privacy

6.1 Confidential information means all information about Investore and its operations that is not available to the public. Every day Investore Representatives are privy to confidential information and are responsible for protecting the information entrusted to them, whether that information relates to the Board, tenants, suppliers and stakeholders, or any confidential information relating to Investore's business and financial affairs.

6.2 Investore Representatives must not use confidential information for their own benefit or the benefit of others while engaged by the Manager or Investore (and this includes after leaving the Manager or Investore), for so long as that information remains confidential.

6.3 In some situations, confidential information may be required to be disclosed. Prior to disclosing any confidential information, Investore Representatives should always consult the Manager or Investore's Company Secretary.

6.4 Investore adheres to the twelve principles of the Privacy Act 1993 dealing with the collection, use, storage and handling of personal information.

6.5 The Privacy Officer for Investore is Investore's Company Secretary.

7. Gifts and Personal benefits

7.1 Investore Representatives must not:

- a) Under any circumstances accept a cash gift. Where a cash gift is offered to any Investore Representative, the Investore Company Secretary must be advised immediately;
- b) Accept gifts or personal benefits from any external party, if it could be perceived that this could compromise or influence any decision made by Investore.

8. Approach to Stakeholders

8.1 Investore is committed to acting in the best interests of all investors, tenants and other stakeholders through:

- a) **Commitment to Investors and the Market:** Delivering value to investors (including shareholders and bondholders), and meeting its obligation to keep the market informed, with a timely, clear and balanced approach which communicates both positive and negative news. Investore is committed to providing full, fair and timely disclosure of information about its operations to investor's and the investment community. See the **Market Disclosure Policy** for more information.
- b) **Commitment to Tenants:** Aiming to provide consistently high levels of service to tenants within managed properties, with a continued focus on excellence in engagement and solutions and a commitment to Investore's health and safety responsibilities at these sites.

- c) **Commitment to Suppliers:** Treating suppliers fairly and transparently, and adopting effective procurement principles that make Investore and/or the Manager on behalf of Investore, a customer of choice.

- d) **Commitment to Community:** Supporting communities in which Investore operates and focusing on initiatives that work to benefit the well-being of New Zealanders through targeted sponsorship programmes.

9. Reporting

- 9.1 Where Investore Representatives become aware of a breach (including suspected breach) of this Code or any legal obligation or any unethical practices, that individual will immediately report this breach to their manager or in the case of a Director, to the Chair of the Board or the Chair of the Audit and Risk Committee.
- 9.2 Investore and the Manager will support any person who reports any legal or policy breach in good faith and in the event of a report of 'serious wrongdoing' (as that term is defined in the Protected Disclosures Act 2000), Investore will adhere to the process set out in the Protected Disclosures Act 2000.
- 9.3 The Board will be advised of any breach of this Code by any Investore Representative.

10. Continuous Improvement, Training and Accountability

- 10.1 If any Investore Representative wishes to provide any comments on the Code, with a view to improving its content, please contact the Company Secretary of Investore.
- 10.2 Investore views this Code as a living document and from time to time, training will be undertaken amongst Investore Representatives around the key themes and content of the Code.
- 10.3 Failure to follow the Code may result in appropriate management practices being invoked, which could include disciplinary action.
- 10.4 The Board is responsible for approving this Code and any amendment to it.
- 10.5 This Code was last reviewed and approved by the Board in May 2018.