

Code of Conduct

1. OVERVIEW

At ISPT¹ we are committed to achieving outstanding performance. In striving for this goal, we should not compromise our values, principles or ethics. ISPT places great importance on honesty, integrity and trust.

Our Code of Conduct outlines the minimum standards expected of your behaviour, decision making, and how you treat others including your colleagues, customers and business partners.

The Code provides guiding principles to help you make decisions in your day-to-day work, whether at work, on work-related business, or otherwise representing ISPT. In everything you do, you will need to listen to and act upon your own conscience and ask yourself the question 'does this feel like the right thing to do'.

The Code is intended to strengthen ISPT's positioning and perception as an independent and trustworthy property investment manager, to ensure ISPT's compliance with its legislative obligations, and to reflect One ISPT, Values and Behaviours – Care In Everything We Do; Work Together to Deliver Success; Hold Ourselves Accountable; Look Ahead and Explore Possibilities; and Be Your Best.

ISPT Directors, Employees and Independent Contractors who do not comply with this Code may face disciplinary action, which could lead to termination of employment or engagement.

2. SCOPE

This policy applies to all Directors, Employees and Independent Contractors² of ISPT whenever representing ISPT, at work, at a work function, or when in the community on behalf of ISPT (for example, as an ISPT volunteer).

3. RESPECTING AND VALUING DIFFERENCES AND MAINTAINING A SAFE WORKING ENVIRONMENT

We are all expected to treat everyone we deal with through our work at ISPT with dignity and respect, and to maintain a safe working environment. We do not accept behaviour that risks the safety of ourselves or anyone we interact with in our work. This includes physical and psychological wellbeing.

Unlawful discrimination, harassment of any kind, bullying or victimisation, unsafe work practices, or other unacceptable or offensive behaviour will not be tolerated. We expect our people to behave appropriately, including understanding behaviour that may be acceptable to you, may not be acceptable to others.

ISPT endeavours to provide a safe working environment for its people. Everyone's safety, security, physical and mental wellbeing are critical. We are each responsible for health and safety. For more information regarding Workplace Health and Safety, refer to the ISPT Health Safety and Environment Compliance Policy.

4. CONFIDENTIAL INFORMATION

Trust in our organisation and in our people is critical to our success. To ensure trust is maintained, we must all respect the privacy of ISPT, our colleagues, investors, customers, business partners, and third parties.

Misuse of private and confidential information could have detrimental commercial and reputational consequences

¹ ISPT means ISPT Pty Ltd, ISPT Operations Pty Ltd and all other entities in the ISPT Group.

² This means a person who is providing services to ISPT pursuant to an independent contractor agreement whose usual work location is at ISPT's corporate offices (even if a particular assignment or project requires them to work for an extended period away from the office). This Code replaces all previous codes, policies and procedures issued by ISPT regarding the Code of Conduct.



SUPER PROPERTY

for ISPT. Confidential information relates to ISPT's business, financial affairs, people or strategies, including but not limited to:

- ISPT's plans to acquire, develop, lease or refurbish a particular property, either alone or in conjunction with others;
- the manner in which ISPT raises and applies the funds of its investors;
- the manner and terms upon which ISPT engages its employees, Independent Contractors, consultants and Business Partners;
- research and product development;
- the manner in which ISPT carries out a particular project or transaction; and
- the personal information of individuals working for, or with ISPT, or that visit our buildings.

You must not disclose confidential information to any individual, organisation or other entity, except where disclosure is authorised or required by law. Authorisation must be obtained from a member of the Business Management Team and, in the case of a Director, by the ISPT Chair or the Chief Executive Officer.

You must not use confidential information for your personal, financial or other benefit, or for the benefit of someone else.

5. CONFLICTS OF INTEREST

You must ensure your own personal business, financial and other outside interests do not conflict, have potential to conflict, or appear to conflict with our work or ISPT's best interests.

A conflict of interest could arise if you have a personal interest in business dealings involving ISPT. A personal interest can be direct or indirect and refers not only to interests to you directly, but to those of your immediate family members. You must be mindful of when a conflict could be perceived by others, and take action to manage or address the situation. This includes being alert to actual or potential conflicts of interest and disclosing them to your manager or a member of the Business Management Team, or to the ISPT Chair or Chief Executive Officer in the case of Directors of ISPT.

For more information, refer to the Conflict of Interest Policy and the Declaration of Private and Personal Interests available on the ISPT intranet.

6. INSIDER TRADING

'Insider Trading' involves dealing in an entity's shares, units or other securities when you are aware of information that is not generally available and which has the potential to materially impact their price or value ('Inside Information' or sometimes known as 'Price Sensitive Information'). Insider Trading is an offence under the Corporations Act.

If you have any Inside Information relating to any entity with which ISPT does business, you must not at any time deal (directly or indirectly) in that entity's securities (including listed securities and units in listed funds).

In relation to ISPT Funds:

- (a) you must not deal (directly or indirectly) in any units in an ISPT Fund in the period two weeks prior to, and up to, the time that unit prices are published for that ISPT Fund; or
- (b) if you have any Inside Information relating to any ISPT Fund, you must not engage (directly or indirectly) in any dealings in relation to that ISPT Fund at any other time, unless you have first obtained the written approval to do so from ISPT's CEO, General Counsel or Manager, Risk & Compliance.

These prohibitions on dealing directly or indirectly mean you must not buy or sell any of those securities or units during the relevant prohibition period either directly (i.e. in your own name) or indirectly (i.e. in the name of a spouse or relative or entity controlled by you, such as a super fund. This includes transferring monies into or out of an ISPT Fund option or property sector option (where your super fund offers such a facility).

7. ANTI-BRIBERY AND GIFTS & ENTERTAINMENT

Giving or receiving improper payments, benefits or gains of any kind is inconsistent with ISPT's value of transparency – acting with respect, honesty and integrity when dealing with others.

You may not pay, promise to pay, or authorise the payment of any money or the giving of anything of value directly or indirectly to any person in your work with ISPT in order to:

- Influence any act or decision of the individual in their official capacity;
- Induce the individual to do, fail to do, or assist in any act in breach of any Commonwealth or State law;
- Secure any improper advantage; or
- Influence a decision to select ISPT to provide any services, or to provide ISPT with more preferential terms, including providing any confidential, proprietary, or competitor information that may provide ISPT an improper advantage.

We acknowledge that you may, from time to time, be offered gifts and hospitality by those whom you do business and by those who may seek to do business with us. Similarly, there will be occasions when it may be appropriate for you to provide gifts and hospitality.

You must always exercise caution when accepting gifts and hospitality, including discounted products, free travel or accommodation, if it could compromise or be perceived to compromise ISPT's reputation or be taken as a bribe. For more information, please refer to the ISPT Gifts & Hospitality Guidelines.

8. DRESS CODE

ISPT appreciates each of us has a unique character and style preference. ISPT does not prescribe particular business attire yet expects you to use your judgement regarding what to wear to work and to take into account our brand and reputation. When considering what to wear to work, you are expected to be considerate and respectful of your colleagues and customers whilst also being safe and appropriate in the workplace environment.

9. ALCOHOL AND DRUG USE

ISPT is committed to ensuring the safety and wellbeing of its people and ensuring performance of the organisation is not compromised by people under the influence of alcohol or other drugs in the workplace.

It is unacceptable for you to be affected by an illegal or prohibited substance while working at ISPT, whether during work hours or when representing ISPT at a work function or event.

ISPT does not condone:

- The use, sale or possession of any illegal or prohibited substance at work, or at a work-related event;
- The presence of any person who is under the influence or affected by an illegal or prohibited substance at the workplace or work-related event;
- The presence of any person who is under the influence of alcohol, such that any person's safety may be affected and/or the quality of their decisions and work may be impacted.

ISPT acknowledges alcohol may be consumed at some events involving our people, including those initiated by ISPT. If you are attending a work-related function, and consuming alcohol you are expected to do so responsibly and return to work in a state competent to safely and reliably fulfil your responsibilities, or arrange for appropriate and safe travel home. There is a zero tolerance of alcohol on construction sites.

If you are taking prescription or over-the-counter (pharmacy) drugs you must take responsibility in accordance with the instructions of your medical practitioner and directions relating to use of the drugs. If the prescription or pharmacy drugs impair your ability to perform your job, you must advise your manager immediately.

10. PUBLIC COMMENTS

Only employees and directors who have a delegation in place are permitted to make public statements or speak to the media on behalf of ISPT.



SUPER PROPERTY

11. BREACHES OF THE CODE OF CONDUCT

ISPT treats breaches of this Code seriously. It is your responsibility to familiarise yourself with the Code of Conduct, and to comply with its provisions.

If you breach the Code, the breach will be investigated. If it is determined a breach has occurred, ISPT will address the behaviour based on the case by providing coaching; and you may be subject to disciplinary action, ranging from a warning, to termination of employment without notice.

You should be conscious of what others around you are doing. If you suspect a breach of this Code, you should report this immediately to your manager, the General Manager, People & Culture, the General Counsel, the Manager, Risk & Compliance, or the Chief Executive Officer. If the matter falls under the criteria of Reportable Conduct as defined by the Whistleblower Policy (such as a breach of the Corporations Act), you may choose to report the matter under the Whistleblower protection framework. Please refer to the Whistleblower Policy for further information.

12. COMPLIANCE WITH ISPT POLICIES

You are expected to read, understand, and follow ISPT policies and Procedures.

If you have any questions regarding this Code, we encourage you to speak with your manager, or the General Manager, People & Culture.

The Code of Conduct is reviewed periodically.