



Conflicts of interest and related party transactions policy

Purpose

Growthpoint Properties Australia (**Growthpoint**) is committed to conducting their businesses to the highest standard and in a culture of corporate compliance, integrity and responsible and ethical behaviour.

Growthpoint comprises Growthpoint Properties Australia Limited (**GPAL**), the Growthpoint Properties Australia Trust (**GPAT**) and their controlled entities, which include Growthpoint Funds Management Limited (**GFML**), Growthpoint Investment Management Pty Ltd (**GIM**), Fortius Property Investment Management Australia Ltd (**FPIMAL**) and their controlled entities (together the **Group** and each a **Group member**). Each of GPAL, GFML, GIM and FPIMAL hold an Australian financial services licence (**AFSL**).

GPAL is the responsible entity of GPAT, GIM and FPIMAL act as trustees and/or authorising licensees in relation to the Group's wholesale investment funds. GPAL, GIM and FPIMAL are each required to act in the best interests of the investors in their respective funds (including if there is a conflict with their own interests), and to do all things necessary to ensure that the financial services they provide are provided efficiently, honestly and fairly.

The purpose of this policy is to ensure that the Group has arrangements in place to adequately assess and manage actual, apparent and potential conflicts of interests and related party transactions, which may arise in relation to the activities undertaken by the Group, its Group members and any funds or trusts managed by them that have external securityholders, including GPAT and the wholesale funds and mandates (**Group Funds**).

This policy provides a framework for managing conflicts of interest and related party transactions, to facilitate the Group's compliance with:

- their statutory obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) (including those arising from GPAL acting as responsible entity and from GPAL, GFML, GIM and FPIMAL each being a financial services licensee and being required to manage conflicts of interest), having regard to ASIC regulatory guidance;
- in relation to GPAL, the ASX Listing Rules; and
- their common law obligations, including fiduciary duties as a trustee.

Policy application

All Group employees and officers must comply with this policy.



Responsibilities

Stakeholder	Responsibilities
Employees and officers	<p>Understanding their obligations under this Policy.</p> <p>Recognising situations in which they have, or might reasonably be seen to have, a conflict of interest and declaring such conflicts in accordance with this policy.</p> <p>Not proceeding with any transaction that may give rise to a conflict without the approvals required under this Policy.</p> <p>Take actions to manage a conflict or a related party transaction.</p> <p>Promptly escalate any known instances of non-compliance with this Policy.</p>
Company Secretary	<p>Assessing any conflicts of interest and providing guidance on how conflicts of interest should be managed.</p> <p>Receiving notifications of actual, apparent or potential conflicts of interest.</p> <p>Overseeing the implementation of conflict management and related party transaction arrangements.</p> <p>Recommending any changes to this Policy or the Protocols.</p>
Compliance Team	<p>Monitoring compliance with this Policy and reporting non-compliance to the Company Secretary.</p> <p>Ensuring that there is appropriate training on this Policy in accordance with its terms.</p> <p>Coordinating and undertaking reviews of this Policy and the Protocols.</p>
Finance team	<p>Ensuring that the required disclosures regarding related party transactions are made in financial statements and annual reports.</p>
GPAL Board	<p>Ensuring that this Policy is approved and maintained for the Group and all its controlled entities.</p>

Conflicts of interest

1. What is a conflict of interest?

Conflicts of interest arise in situations where two or more interests are present which compete. These may arise in circumstances where some or all of the interests of a Group member's securityholders or Group Fund investors or mandates are inconsistent with, or diverge from, some or all of the interests of the Group, its employees or officers or one or more of the Group's other securityholders or investors. A conflict of interest may be actual, apparent or potential.

A conflict of interest may arise at different levels, including:

- *Personal Conflict of Interest* – where the interests of a Group employee or officer actually or potentially conflict with those of a Group member or Group Fund. See Section 2 for what can constitute a Personal Conflict of Interest;
- *Related Party Transaction* – involving a Group member or Group Fund/mandate and a related party or involving more than one Group Fund. Related Party Transactions can involve a conflict of interest because related parties are often in a position to influence the decision of whether a benefit is provided to them, and the terms on which any benefit might be provided. See Section 5 for what is a Related Party Transaction;

- *Business opportunities* – where for example the interests of Group Funds compete with Group members or other Group Funds when allocating or pursuing an investment or leasing opportunity; or
- *Fund or joint venture conflicts* – where Growthpoint’s interests are represented at a Co-owners’ (or other) Committee, these interests may conflict with the interests of another Group Fund in the same asset or venture.

All conflicts of interest should be identified and managed. How a conflict of interest will be managed will depend on the nature and extent of the conflict of interest, as outlined in Section 4.

2. Personal Conflicts of Interest

2.1 Employees and officers

A Personal Conflict of Interest can occur where an employee or officer has an interest sufficient to influence, or appear to influence, the performance of their duties and responsibilities to a Group member or Group Fund. For example, a conflict of interest may arise from an employee or officer (or an associate, such as a family member):

- owning securities in, or being involved with, a company that has a business relationship with the Group member or Group Fund (e.g. being appointed as a director of one of the Group’s suppliers or tenants);
- being involved in a decision to award a contract to a family member or friend or a company they work for;
- using their position at the Group, or using a Group member’s or Group Fund’s property, assets or information, for personal gain or for the advantage of another person;
- having another job outside of the Group (or being a director of another company) that conflicts with the Group’s businesses or has a business relationship with the Group;
- having a personal relationship (including a romantic relationship) with another employee or officer of the Group where that relationship causes, or might cause, an inability to perform responsibilities objectively and impartially; or
- accepting payments, gifts, entertainment or other gratuities or benefits from a supplier or company with which the Group member or Group Fund conducts or may conduct business.

Additional requirements regarding gifts received are set out in Annexure A. Employees should also not accept any external appointment, position or work without the prior approval of the Chief Operating Officer or Chief Executive Officer and Managing Director.

As far as possible, the Group’s employees and officers should avoid placing themselves in a position where there is a material conflict between their own interests and those of the Group member’s or Group Fund’s securityholders or investors respectively. A material conflict is a conflict of interest that has the potential:

- to influence a person’s decisions or conduct in respect of a Group member or Group Fund; or
- to have a non-trivial impact on the financial situation of a person or an entity in which that person or an immediate family member has a significant financial interest.

As part of monitoring this policy, all employees will be required to complete an annual declaration of personal conflicts of interest.

2.2 Directors

Each director of a Group member also has a duty to notify the other directors of that Group member if they have a ‘material personal interest’ in a matter that relates to the affairs of the company, unless one of the exceptions set out in section 191(2) of the Corporations Act applies.

A ‘material personal interest’ is an interest of some substance or value that has the capacity to influence the vote of the director upon the decision to be made. The interest may be direct, indirect, contingent or contractual, and need not be pecuniary.



3. What to do if an actual, apparent or potential conflict of interest arises

3.1 Identifying conflicts of interest

All Group officers and employees are required to understand and identify actual, potential or perceived conflicts of interest and how they may arise as part of their role.

3.2 Employees

If a Group employee becomes aware of an actual, apparent or potential conflict of interest involving themselves, they must promptly notify the Company Secretary and their line manager.

The notice of a Personal Conflict of Interest should include as much detail as possible, including details in relation to:

- the nature and details of the conflict;
- the nature of the relationship giving rise to the conflict and any financial arrangements, including an estimate of any money received or paid (or to be received or paid) under the relevant transaction;
- whether or not the transaction in question is on arm's length terms and evidence of this; and
- any other information considered relevant or reasonable for the conflict of interest to be considered.

The notification should also include a proposal for how any actual, apparent or potential conflict of interest is to be managed. This may include:

- making a disclosure regarding the conflict (if considered sufficient in the circumstances, this disclosure would need to be made clearly and promptly);
- avoiding the conflict, by abstaining from making or influencing decisions or proposals, or being removed from involvement, in the relevant matter under consideration;
- avoiding the conflict, by withdrawing from discussions or the relevant proposed transaction (subject to and in accordance with the terms of any relevant agreement); or
- restricting access to certain information.

If it is unclear whether a matter constitutes a conflict of interest (including an actual or potential conflict of interest), please promptly speak to the Company Secretary or the Compliance Team. Any conflicts of interest notified by a Growthpoint employee to the Company Secretary or Compliance Team must also be included in their annual declaration of personal conflicts of interest.

3.3 Directors

Directors are required to disclose any conflicts of interest (including any material personal interests) at the start of each Board meeting, as part of the standing agenda item. A director does not need to give such notice of an interest if the director has given a standing notice of the nature and extent of the interest, and the notice is still effective in relation to the interest.

If a director of GPAL, GFML or FPIMAL (or any other public company within the Group from time to time) has a material personal interest in a matter that is being considered at a meeting of the relevant public company, that director must not:

- be present while the matter is being considered at the meeting; or
- vote on the matter, unless allowed to by the disinterested directors or by ASIC.

In addition to the above, if any actual, apparent or potential conflict of interest arises between a director's duty to the relevant Group member and another person or entity, the director must promptly notify the relevant Board Chair and Company Secretary.

3.4 Group member or Group Fund related conflicts

If any actual, apparent or potential conflict of interest arises between Group members, a Group member and a Group Fund, or between Group Funds, the relevant employee must promptly notify the Company Secretary who will assist in ensuring that the interests of the securityholders or investors of the respective Group member or Group Funds are independently considered.



4. Managing a conflict of interest

4.1 General

All actual, apparent or potential conflicts of interest are required to be notified to the Company Secretary to ensure necessary controls are implemented to effectively manage the conflict.

4.2 Disclosing conflicts of interest to clients or the public

Where required, clients of the Group (which include investors in a Group Funds) will be informed of any material conflicts of interest that may affect the provision of financial services to them. Disclosures should provide enough detail to allow clients to make an informed decision about how the conflict may affect the service being provided to them.

Where possible, disclosures should occur before or when a financial service is provided to the relevant client and must allow the client a reasonable time to assess its effect. Where conflicts of interest are confidential, the relevant Board or its delegate must assess whether any disclosures can be given in accordance with contractual and legal obligations, and whether the conflict can be managed through other mechanisms.

What constitutes appropriate disclosure may differ between services provided to wholesale and retail clients.

4.3 Avoidance of conflicts of interest

Officers and employees of the Group should endeavour to avoid any actual, perceived or potential conflict of interest which may arise as part of their role.

Some conflicts of interests could have such a serious potential impact on Growthpoint and its stakeholders that the only way to adequately manage those conflicts is to avoid them. Conflicts that must be avoided include conflicts that:

- expose the Group to unacceptable reputational risk;
- are illegal or against the Group's policies and requirements;
- will have a serious potential impact for the Group or a Group Fund's investors/securityholders; and
- will result in a breach of a condition of the relevant AFSL held by a Group member.

Instances of conflicts avoidance may include:

- not entering into an agreement which may or will give rise to a conflict;
- not dealing with an external service provider or a third party that may or will give rise to a conflict;
- an officer or employee relinquishing their relevant interest or duty which gives rise to a conflict; or
- a director removing themselves from the relevant Board or Board committee deliberations and decisions or the board of another entity.

4.4 Where avoidance is not possible

In relation to each actual, apparent or potential conflict of interest that is identified or raised under this policy, that conflict should be assessed and evaluated, and an appropriate response implemented, taking into account the nature and circumstances of the conflict of interest.

Employees

In the case of a conflict of interest involving an employee, the Company Secretary will initially be responsible for this assessment. The Company Secretary may discuss the conflict of interest with

affected persons, consult with other members of the Executive Management Team (**EMT**) and/or seek external advice (including from legal advisors).

The Company Secretary may ultimately endorse a proposal by the employee to manage a conflict included in a notification of a conflict of interest or decide upon (and implement) an alternative response, taking into account the nature and circumstances of the conflict.

The relevant employee must implement any procedures or take any other actions to manage the conflict as notified by the Company Secretary.

Directors

In the case of a conflict of interest involving a director of a Group member, the Company Secretary and relevant Board Chair will undertake the relevant assessment. Papers and minutes may be withheld from the director where appropriate, to help manage the conflict of interest.

As part of assessing each actual, apparent or potential conflict of interest, the Company Secretary must take steps or put in place procedures which it considers will ensure the management of the conflict complies with the Group member's legal, regulatory or licence obligations. The Company Secretary may engage with internal legal or external advisors in doing so.

Group member or Group Fund related conflicts

The overriding requirement is to manage any conflicts of interest at arms' length and in accordance with this Policy and the Protocols.

Generally, any transaction between a related party and a Group member or a Group Fund will be considered to arise from a Related Party Transaction and will be managed in accordance with the Related Party Transaction provisions in this policy and the Protocols.

Where a conflict arises as a prospective tenant is seeking to occupy space and that type of rental space is available in a Group Fund and Group entity or more than one Group Fund, a conflict could occur and the Protocols in respect of that leasing transaction must be followed.

Monitoring

If action is taken to control the effect of a conflict of interest, the Compliance Team must monitor those conflict management arrangements, including to ensure they are effectively implemented and regularly reviewed where applicable.

4.5 Assessment Criteria

To ensure consistency with the assessment and evaluation process for the management of potential, apparent or actual conflicts, all conflicts, including conflicts that may appear to be trivial or remote, are to be assessed in accordance with the following assessment criteria:

- whether the conflict is ongoing, recurring or of cumulative nature;
- whether the conflict is likely to reduce the Group's ability to act efficiently, honestly and fairly towards investors and securityholders of the Group, including Group Funds;
- will the conflict impact the Group's reputation and/or diminish the Group's public reputation and market and investor confidence;
- will the conflict cause harm to internal or external stakeholders;
- will the conflict impact the interests of the Group or a Group Fund; and
- will the conflict compromise the quality and integrity of future business decisions or opportunities.

The assessment of conflicts may also require the assistance of additional business units (e.g. legal) or external service providers.



Related Party Transactions

5. Related Party Transactions

Related Party Transactions involving GPAL, GPAT, GFML, FPIMAL, any registered funds managed by the Group, or any public companies in the Group, are governed by Part 2E of the Corporations Act (as adapted by Part 5C.7 of the Corporations Act) and in relation to GPAL and GPAT, by the ASX Listing Rules.

5.1 Related Party Transactions under the Corporations Act

For the purposes of the Corporations Act, a Related Party Transaction involves a public company (or any entity it controls) or registered scheme providing a 'financial benefit' to a related party.

Related parties in the context of the Group include:

- entities that control GPAL (**Controlling Entity**);
- Controlling Entities of FPIMAL;
- a director of GPAL, FPIMAL or a Controlling Entity, their spouses and children, or entities they control;
- in relation to a registered Group Fund, a Controlling Entity of the fund's responsible entity, or a director of the responsible entity, or of a Controlling Entity, or their spouses and children, or entities they control; and
- and any other person who is a related party of a Group member or registered Group Fund, as prescribed by the Corporations Act.

The concept of a 'financial benefit' is very broad. Examples include:

- receiving services from or providing services to a related party (including investment management, asset management, property valuation and administration services);
- buying an asset from or selling an asset to a related party (for example, between GPAT and another Group Fund);
- leasing an asset from or to a related party;
- providing financing to or receiving financial accommodation (such as an indemnity or guarantee) from a related party;
- issuing securities or granting options to a related party; and
- releasing a related party from its obligations.

The interests of all parties are required to be considered objectively and fairly, and consideration given to the interests of each party as well as the best interests of securityholders in GPAT and if applicable, investors in any Group Fund which is involved.

Under the Corporations Act, securityholder or investor approval will generally be required for a Related Party Transaction that meets the criteria in Section 5.1. However, there are some exceptions to this contained in the Corporations Act. For example, securityholder or investor approval is generally not required for:

- a transaction on terms that would be reasonable in the circumstances if the entities were dealing at arm's length (or is on terms that are less favourable to the related party) (Corporations Act s 210); or
- a benefit that is reasonable remuneration given the circumstances or a reimbursement of an officer's or employee's expenses (Corporations Act s 211).

5.2 Related Party Transactions under the ASX Listing Rules

In addition to the Corporations Act requirements for Related Party Transactions, under the ASX Listing Rules, GPAL and GPAT are required to obtain securityholder approval to acquire a substantial asset from, or dispose of a substantial asset to, certain related parties (such as subsidiaries and substantial

securityholders). An asset is 'substantial' if its value (or the consideration for it) is 5% or more of the equity interests of GPAL or GPAT (as set out in its latest accounts lodged with the ASX).

There are some exceptions under the ASX Listing Rules to the requirement to obtain securityholder approval, however if the asset is 'substantial', then legal advice should be sought.

5.3 Exceptions

Transactions within the Group

If a transaction is to occur between wholly owned entities of the Group (which does not include Group Funds), it will not be a 'related party transaction' for the purpose of this Policy, and the related party transaction procedures, including those in the Group's Standing Determination Protocols (**Protocols**), will not apply. This is on the basis that:

- the Corporations Act provides an exemption for approval being required where the benefit is given to or by a 'closely-held subsidiary' of GPAL;
- the Corporations Act only applies the related party transaction provisions to registered schemes where the benefit is given out of scheme property or could endanger scheme property¹; and
- ASIC has granted relief from the related party transaction provisions to the extent that the transactions are between members of the stapled Group.

While the related party transaction provisions will not apply in these circumstances, it should always be considered whether other conflicts of interests arise (for example, if a Group employee will receive a benefit from the transaction).

While the Corporations Act does not apply to Group Funds in the same way as it does to registered schemes, the Group has determined to apply the Related Party Transaction provisions to transactions between Group entities and Group Funds (unless an alternative position has been agreed with the investors in the relevant Group Fund).

5.4 Other exceptions

The Corporations Act also provides exceptions to certain related party transactions, meaning that they do not require securityholder approval to proceed, including:

- The terms of the agreement would be reasonable in the circumstances if the related parties were dealing at arm's length or terms less favourable to the related party than if they were dealing at arm's length.
- The benefit is reasonable remuneration of officers or employees, or the payment or reimbursement of reasonable expenses incurred or to be incurred by them in performing their duties as an officer or employee of the Group.
- Indemnities, exemptions, insurance policies and payment of legal costs of officers of the Group.
- Benefits given to a shareholder of a company in their capacity as a shareholder and the giving of the benefit does not discriminate unfairly against the other shareholders.
- The benefit is being given under a Court order.

5.5 Protocol for Related Party Transactions

Each proposed Related Party Transaction must be managed in accordance with the Protocols unless the Protocols are ineffective to manage the transaction, in which case it must be referred to the Company Secretary and/or relevant Board.

Following a referral by the Company Secretary, the relevant Board, will:

- assess the proposed Related Party Transaction, based upon the information provided to it; and
- recommend the process or steps to be taken to manage the Related Party Transaction.

¹ Where the transaction is occurring between entities that are wholly owned by the scheme, there should not be anything given out of scheme property or a transaction that endangers that property.



6. Investment and leasing opportunities

In instances where an opportunity is available to the Group, and the nature or characteristics of the opportunity mean that the investment, acquisition or leasing opportunity might be suitable for either of GPAT or one or more existing or proposed Group Funds, then the opportunity must be considered and handled in accordance with the Protocols.

7. Disclosure, recording and reporting

The Group's Conflicts of Interest and Related Party Transactions Registers are managed by the Compliance Team with the use of the Group's governance, risk and compliance program, CompliSpace. The steps to record and report on conflicts in the Conflicts of Interest Register are summarised as follows:

7.1 Recording conflicts

The Compliance Team must ensure the Conflicts of Interest Register is promptly updated to reflect every actual, apparent or potential conflict of interest notified or raised under this Policy, as well as how each conflict is managed and monitored and must promptly arrange for each Related Party Transaction to be recorded in the Related Party Transactions Register.

7.2 Disclosure to external auditors

Each Related Party Transaction must be disclosed to Growthpoint's external auditors, who may require the transaction to be disclosed in Growthpoint's accounts as a related party dealing.

7.3 Record keeping requirements

The records (including supporting documentation and reports) showing actions taken in relation to identified conflicts and Related Party Transactions must be kept for at least seven years. Updates to Growthpoint's Audit, Risk and Compliance Committee (**ARCC**) and the GIM Board, in relation to any conflicts involving the funds management business, will be provided on a quarterly basis with an update on:

- any new conflicts of interest or related party transactions identified under this policy affecting Growthpoint or the Group Funds respectively; and
- the status of any previously reported conflict of interest or Related Party Transactions that are being managed.

Any material conflicts or Related Party Transactions will also be reported to the GPAL Board.

The ARCC and the GPAL Board may at any time review any conflict of interest (including those previously reported) and may request further information about the management of that conflict. The ARCC and GPAL Board (as applicable) may, in its absolute discretion, require additional or alternative action be undertaken in relation to that conflict.

7.4 Ongoing monitoring of registers

The Compliance and Risk Team will periodically review the registers to ensure they remain up to date and assess whether there are any identifying patterns or impacts that require additional management.

Training and accessibility of policy

Employees and officers of the Group are required to undertake training on this policy to ensure that they are aware of their obligations and responsibilities under this policy and the Group's relevant legal obligations.

This policy is readily accessible to all employees and officers through the Group's internal policy register.



Monitoring

Compliance with this policy may be subject to internal and external monitoring.

Monitoring conflicts of interests and Related Party Transactions must occur internally on an ongoing basis for all Group members, Group Funds and Group employees, in addition to the specific monitoring requirements under this Policy.

The Company Secretary will determine if and when external advisers should be engaged to monitor compliance with this policy.

Breach of policy

Employees must report any suspected breach of this policy to their line manager, the Company Secretary, the Compliance Team, or otherwise in accordance with the Group's Whistleblower Policy.

Any breach of this Policy will be regarded as a serious matter and may result in disciplinary action. Breaches of this Policy may also result in statutory penalties (such as civil or criminal liability) as they may breach legal obligations such as those under the Corporations Act, ASX Listing Rules or common law obligations including fiduciary duties.

Related policies

This policy is an integral part of the Group's compliance framework and should be read in conjunction with the Group's Code of Conduct, Anti-Bribery and Corruption Policy, Securities Trading Policy, Whistleblower Policy and Standing Determination Protocols.

Policy review

This policy will be periodically reviewed, at least every two years, to ensure that it is operating effectively to meet the needs of the Group or earlier in response to any significant operational or regulatory developments.

Policy approval date

Endorsed on 15 May 2024 by the Audit, Risk and Compliance Committee.

Approved on 16 May 2024 by the GPAL Board.

Annexure A – Additional guidelines

Employees and officers must not accept, directly or indirectly, payments, gifts, entertainment or any other gratuities or benefits from any supplier or company with which Growthpoint conducts or may conduct business where the receipt of such a benefit is likely to influence (or be perceived to influence) judgement on the provision of goods or services.

Where gifts or benefits are to be or have been received, then the economic value to the recipient will determine the action required, as follows:

a) Less than or equal to \$250	No reporting required.
b) Greater than \$250 but less than or equal to \$750	The gift / benefit must be disclosed to the Company Secretary promptly after receipt.
c) Greater than \$750	Approval from the Managing Director (or the Board Chair, if the Managing Director is the recipient) must be obtained before the gift / benefit is accepted. The gift / benefit must also be disclosed to the Company Secretary.

Such permitted gifts or benefits will not be considered conflicts of interest, although they will be recorded in the Conflicts of Interest Register maintained by the Compliance Team.

Employees should also not incur any expenses in connection with the giving of gifts or benefits unless they are permitted or approved under the Group's Delegations of Authority Policy.