



Code of Conduct

Growthpoint Properties Australia Limited being the responsible entity of the Growthpoint Properties Australia Trust

1 Introduction

The success of Growthpoint Properties Australia Limited, its subsidiaries and Growthpoint Properties Australia Trust (together, **the Group**) is dependent on the knowledge, experience and talent of our employees, the strength of our management team, the quality of our business strategy and our compliance with the highest standards of corporate conduct, ethics and governance. We are constantly working to reinforce and communicate our values to our employees, unitholders, shareholders, customers, suppliers and the broader financial community.

The Boards of Directors of the Group believe it is important to provide a clear set of values that emphasise a culture encompassing strong corporate governance and compliance, sound business practices and good ethical conduct.

This Code of Conduct has been prepared for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of the Group. This Code has been adopted by the Group as it expresses the core values that drive our behaviour and aspirations.

The key values underpinning this Code are as follows:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of applicable law;
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of security holders, employees and other stakeholders alike.

All officers and employees of the Group are required to read and be familiar with this Code. The Boards of Directors of the Group will adhere to the values and standards in this Code and expects all employees to do the same.

Code of Conduct

2 Purpose

The Group is committed to the highest level of integrity and ethical standards in all business practices. Officers and employees must conduct themselves in a manner consistent with current community and Group standards and in compliance with all relevant legislation.

This Code outlines how the Group expects officers and employees to behave and conduct business in the workplace on a range of issues. It includes guidelines for appropriate ethical standards.

This Code does not include:

- every ethical issue that an officer or employee might face; nor
- every law and policy that applies to the Group.

The objective of this Code is to:

- provide a benchmark for professional behaviour throughout the Group;
- support the Group's business reputation and corporate image within the community; and
- make officers and employees aware of the consequences if they breach the policy.

3 Scope

All officers and employees, including temporary employees and contractors, must comply with this Code. When reading this Code, a reference to 'employees' includes temporary employees, contractors and officers of the Group.

This Code applies to all business activities with suppliers, contractors, unitholders, shareholders and employees in Australia and elsewhere (if any).

This Code should be read in conjunction with relevant Group policies.

4 Responsibilities under this Code

Responsibility lies with every person covered by this Code to act in accordance with this Code, whatever the person's position and role. If any person covered by this Code believes they know of or suspect any dishonest activities or breaches of this Code, they should talk to their manager, the Managing Director or, where it isn't appropriate to contact any of these people, the Chairman. The matter will be handled in strict confidence and only those who need to know will be made aware of the situation. Employees are expected to comply with any investigations into concerns about breach of this Code or the Group's policies and procedures. Retribution against a person for reporting or supplying information about this Code or a policy concern will not be tolerated.

Managers will take immediate action if an employee breaches this Code. The type of action will depend on the severity of the misconduct and may range from counselling to dismissal.

Any employee who is suspected of fraud, misappropriation of funds, theft of Group property etc will usually be referred to the police for further investigation and action.

5 Compliance with laws and regulations

All Group employees, regardless of their role and position, should be aware of, and comply with, the duties and obligations applicable under all laws, legislation or regulations. Employees are encouraged to attend seminars presented by the Group or other external service providers to ensure that their knowledge remains up to date and that they remain abreast of relevant legal and industry developments.

Group entities and their officers are subject to various legal requirements in relation to the conduct of their operations, and the performance of their roles and responsibilities including financial, corporate, disclosure, trade practices, fair trading and other requirements. Officers also owe a number of duties as a fiduciary.

If you have a question as to whether particular laws apply or how they may be interpreted, please contact the Company Secretary.

6 Fair trading

The Group aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings with employees, unitholders, shareholders, customers, government, suppliers and the community.

Directors, management, employees and contractors are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the Group's reputation and performance. Each of us must ensure that our actions, and the actions of those who report to us, deal fairly with the Group's security holders, suppliers, competitors, employees and other stakeholders.

You are encouraged to familiarise yourself with the legal requirements applying to fair trading and dealing, and to undertake training or attend seminars to develop and maintain your knowledge so that you can act in accordance with these requirements.

If you have a question or wish to report a breach of fair trading requirements, please contact the Company Secretary.

7 Group policies

The Group has implemented, or is in process of implementing, policies in relation to:

- continuous disclosure, media and public information;
- dealing in securities;
- discrimination and harassment (equal employment opportunity);
- privacy and confidential information;
- acceptable use of internet email and computers; and
- appropriate use of mobile phones.

Copies of these policies are available from the Company Secretary.

The Group continually assess and upgrade these policies and procedures to ensure compliance with corporate governance requirements. You will be notified of any changes to the policies and procedures. You should ensure you regularly make yourself aware of and adhere to the current policies and compliance requirements.

If you have any questions regarding this Code or any of the Group's policies at any time, you should contact the Company Secretary.

8 Conflicts of interest

A conflict of interest exists where loyalties are divided. A person can have a potential conflict of interest if, in the course of their employment or engagement with the Group, any decision they make provides for an improper gain or benefit to themselves or an associate. A conflict of interest can be defined as an issue that may occur when personal interests, the interests of an associate, or relative, or a duty or obligation to some other person or entity, conflict with a person's duty or responsibility to relevant entities within the Group.

All business transactions must be conducted solely in the best interests of the relevant entities within the Group. Employees must avoid situations where their personal interests could conflict with the interests of these entities.

Any person covered by this Code is responsible for advising if they suspect that there is a conflict of interest or a potential conflict of interest. If you are concerned that you have a potential conflict of interest you should disclose and discuss the matter with, and seek direction from, your manager, the Managing Director or the Company Secretary.

The following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided, but this is not intended to be an exhaustive list. The examples are not intended to authorise anyone to act in a particular way as each situation will be different.

Employees should be familiar with and consider ASIC Regulatory Guide 181- "Licensing: Managing conflicts of interest" a copy of which is annexed to this policy (note that this is subject to change by ASIC). As the Group holds a financial services licence, this guide applies to everything that we do.

8.1 Improper personal benefits

You should not exploit your position or relationship with the Group for personal gain. For example, conflicts of interest can arise when you or a member of your family receives improper personal benefits as a result of your position. Neither you nor your relatives should give unreasonable gifts to, or receive unreasonable gifts from, the Group's customers or suppliers or others with whom the Group interacts.

If you are in doubt as to the appropriateness of a gift please check with the Managing Director or the Company Secretary.

You should not accept a gift in circumstances in which it would appear to others that your business judgement has been or may be compromised, nor put yourself or the Group in a position that would be embarrassing if the gift was made public.

8.2 Financial interests in other businesses

Note: this section 8.2 does not extend to non-executive directors and contractors who are not solely engaged by the Group.

You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Group. Each employee is responsible for disclosing personal financial interests that they or members of their family have in organisations which have established, or are attempting to establish, a business relationship with the Group or which compete with the Group. Please also refer to the Group's Conflicts Policy.

Personal financial interests include, among other things, interests resulting from the following relationships:

- officer, employee or independent contractor;
- ownership of shares or other equity interest;
- debtor or creditor; or
- lessee or lessor.

If you have any doubt about personal financial interest, you should consult with the Managing Director or the Company Secretary.

8.3 Corporate opportunities

You should advance the Group's legitimate interests when the opportunity to do so arises and should not take advantage of property, information, your position or other opportunities arising from your position within the Group. You should also ensure that Group property is used in accordance with ethical standards of conduct –(see also section 9-“Improper use of Group property, assets and email”

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position within the Group, you should not participate in the business or make the investment without approval from the Managing Director or the Chairman. As a general principle, you should not participate in a joint venture, partnership or other business arrangement with the Group without approval from the Managing Director or the Chairman.

8.4 Conflicts with competitors, clients and family members

You must ensure that your actions, and those of employees who report to you, deal fairly with the Group and its security holders, competitors and employees (see also section 6 'Fair trading and dealing').

If you feel a conflict may arise between the Group or you and a competitor or one or more security holders, you should disclose the situation to your Manager or the Company Secretary so that an assessment can be made of the nature and extent of any concern and how it can be resolved.

8.5 Conflict of interest arising from a personal relationship

It is important that employees who have the authority or responsibility to affect other employees' careers or terms and conditions of employment perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you have a family, business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other employee within the Group and that relationship causes, or might reasonably be anticipated to cause, an inability on your part or their part to perform your or their responsibilities objectively and impartially as far as the other party to the relationship is concerned.

You must disclose any conflict of interest arising from a personal relationship to either your manager or the Managing Director. Any such disclosure will be treated confidentially.

8.6 Outside memberships, directorships, employment and public office

The Group supports involvement in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work, or create a conflict or the appearance of a conflict of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, you should consult either the Managing Director or the Company Secretary.

You must obtain prior written consent from the Managing Director or the Chairman where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with the Group or competes with services provided by it.

You may accept public office or serve on a public body in your individual, private capacity, but not as a representative of the Group. If such public office would require time away from work, you must comply with the Group's policies regarding leave of absence and absenteeism.

8.7 Use of company name

It is the Group's policy to make available to all employees any company discounts with suppliers or other businesses that may be passed on to employees (any such discounts must be noted at in the next monthly board report or at the next board meeting). However, you may not use the company's name or purchasing power to obtain personal discounts or rebates unless the discounts or rebates are made available to all employees.

9 Improper use or theft of Group property, assets and email

You are expected to be responsible for protecting any Group property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use. Such property and assets includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

The use of Group assets for any unlawful purpose or unauthorised personal benefit is strictly prohibited.

As a general rule, Group property and documents should not be removed from official premises without a good and proper reason. If removed, they should be stored in a secure manner and covered by appropriate insurances.

You must also guard against improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to the Group. If you are unsure whether information is of a confidential nature, you should seek advice from your supervisor before disclosure.

You are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by the Group or a third party. Our electronic communications systems should not be used to access or post material that violates Group policies or any laws or regulations. Personal non-business use of the Group's electronic communications systems must also be consistent with the policy on acceptable use of computers.

Any intellectual property which is created in the course of employment by, or engagement with, the Group is and remains the property of the Group.

10 Privacy

The Group respects the privacy of others. We ask you to familiarise yourself and comply with privacy laws and the Group's privacy policies which detail the appropriate use of personal information. You should refer to those policies and ensure that your actions comply. If you have any questions in relation to privacy, please contact the Company Secretary.

11 Continuous disclosure and public communications

The Group has adopted, , a Continuous Disclosure, Media and Public Comments Policy relating to its continuous disclosure and communication obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The aim of the Continuous Disclosure, Media and Public Comments Policy is to keep the market fully informed of information that may have a material effect on the price or value of relevant Group securities, and to correct any material mistake or misinformation in the market. You should ensure that you are aware of the requirements of the policy and, if it applies to you, you must act in accordance with the policy.

Media statements and official announcements may only be made by persons authorised under the Continuous Disclosure, Media and Public Comments Policy. If you receive a request for information and you are not authorised to respond to the enquiry, you should refer the request to the appropriate person. You are responsible for the integrity of the information, reports and records under your control and are expected to exercise the highest standard of care in preparing materials for public communications.

Documents should:

- comply with any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate and be supported by accurate documentation;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- be in reasonable detail and recorded in the proper account and in the proper accounting period.

12 Employment practices

If you have any questions or concerns in relation to the Group's employment practices, please contact the Company Secretary or the Managing Director.

12.1 Group reputation

Employees must not act in any way that could cause harm to the Group's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

12.2 Equal opportunity and anti-discrimination

The Group is committed to:

- equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and non-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or intimidation of employees.

Copy of the Anti -Discrimination and Equal Employment Opportunity Policy is available from the Company Secretary. All employees are expected to have read and be familiar with this policy.

We will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

12.3 Occupational health and safety

The Group is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in ensuring that this situation is maintained at all times.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.

You should be aware of the Group's Occupational Health and Safety policies and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures.

12.4 Smoke-free policy

Smoking is prohibited in the workplace. Employees must comply with the non-smoking policy applicable in each work location. Employees may only smoke in the designated areas and at designated times.

12.5 Securities trading

The Group has developed a policy for dealing in the relevant Group securities by directors, officers and employees. You should review the policy and ensure you act in accordance with it.

12.6 Bribes, inducements and commissions

You should not pay or receive any bribes, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances). Also, you should not give or receive any unreasonable gifts (see section 8 'Conflicts of Interests') or otherwise act in an unethical way. This extends to not doing something so as to receive a benefit or inducement. Agreeing not to act may have the same ramifications as acting in an unethical way.

13 Community

13.1 Environment

We are committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

If you are aware of, or suspect, an action that is not environmentally responsible and in breach of the applicable laws and regulations, you should report the matter in accordance with section 14 – ‘Reporting unlawful and unethical behaviour’.

13.2 Politics

You may voluntarily participate in the political process as an individual. We ask that you refer to the Continuous Disclosure, Media and Public Comments Policy and comply with the policy in relation to making public announcements. We also ask that you do not engage in actions that could cause someone to believe your actions reflect the views or position of the Group, if that is not the case.

13.3 Contribution to the community

The Group is a responsible corporate citizen and actively supports the communities in which we live and work. We provide information about the Group in response to reasonable requests. We abide by all local laws and regulations. We respect and care for the environments in which we operate. We support and encourage our employees to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of the Group, you should consult the Managing Director for approval.

14 Reporting unlawful and unethical behaviour

It is recognised that breaches of this Code may occur from time to time. It is expected that any breach will be inadvertent and without intent, however it should be clearly understood that any breach may result in disciplinary action or other penalty including, in extreme circumstances, dismissal or termination of the contract or engagement.

If it is considered that a potential breach has occurred it should be reported to the Managing Director or the Chairman. You will never be penalized for reporting your discoveries or suspicions except where you do so in a spurious manner, for an improper purpose, don't follow correct procedures or don't go through the correct channels. Wherever possible, your calls, detailed notes and/or emails will be dealt with confidentially. You have our commitment that, wherever possible, your privacy will be protected where you make a report under this Code.

When it is considered that a breach of this Code has occurred, the handling of the process is to be administered by the Managing Director or the Chairman. Where breaches are considered to be of a serious nature, penalties may be imposed ranging from counselling to dismissal (in extreme circumstances). In these instances the Group will act objectively, fairly and equitably and consistent with any applicable provisions or requirements in an employment contract.

We reserve the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

15 Conclusion

While the Group has tried to address a wide range of business practices and procedures in this Code, it cannot anticipate every issue that may arise. You are responsible for ensuring that you act ethically and lawfully at all times.

If you believe that the application of this Code in a particular circumstance would be inappropriate or detrimental to the Group, you must contact your Manager or the Company Secretary to ask for clarification or request that an exception be made.

16 Disclaimer

This Code is a statement of certain fundamental principles, policies and procedures that govern actions in the conduct of the Group's business. It is not intended to, and does not create any rights in favour of any security holder or person external to the Group (including any supplier).

Reviewed by: Managing Director and Company Secretary

Date: June 2014