



Code of conduct

**GDI Property Group (“GDI”)
GDI Property Group Limited (ACN 166 479 189)
GDI Funds Management Limited (ACN 107 354 003)**

Dated 20 October 2022

GDI Property Group
Level 23
56 Pitt Street
Sydney NSW 2000
Australia
T +61 2 9223 4222
F +61 2 9252 4821
www.gdi.com.au

Code of conduct

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Code of conduct

1 Purpose and application

1.1 Purpose of this code

- (a) GDI Property Group (“**Group**”) consists of:
 - (i) GDI Property Trust (“**Scheme**”) for which GDI Funds Management Limited (“**RE**”) is the responsible entity; and
 - (ii) GDI Property Group Limited (“**Company**”).
- (b) In this Code, a reference to the “**Board**” is a reference to the boards of the Company and RE:
 - (i) consisting of the same board members; and
 - (ii) acting jointly as the board of the Group.
- (c) The Group is committed to and strives to act honestly and with integrity in all its dealings. This code of conduct sets out the values, commitments, ethical standards and policies of the Group and outlines the standards of conduct expected of our business and people, taking into account the Group’s legal and other obligations to its stakeholders.
- (d) The Board has endorsed this code. The Board and management believe that the Group’s commitment to this code will maintain the confidence of the Group’s key stakeholders in the Group’s integrity.

1.2 Application of this code

This code applies to all directors of the Board, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Group, and associates of the Group.

You are expected at all times to act consistently with the values, commitments and ethical standards as set out in this code of conduct. This code operates in conjunction with the Group’s policies and procedures relating to you.

It is essential that each of you are familiar with this code, [which / a summary of which] is available on the Group’s website. Naturally, this code cannot cover every circumstance that you may face nor can it address every law, regulation or company policy that may apply to you. You are encouraged to obtain copies of the policies, standards and procedures relevant to your work. If you have any questions about your obligations or about the Group’s expectations, please speak with your manager or the company secretary.

2 Our values and commitments

2.1 Core values and commitments

The Group’s core values and commitments are:

- Integrity – We act honestly and with integrity in all our dealings, both internally and externally.
- Respect – We respect all people, their ideas and cultures and our words and actions must reflect this respect.

- Performance – We strive to perform to the best of our ability to maximise returns to our securityholders and investors
- Compliance – We aim to adhere to both the letter and spirit of all the laws and regulations that govern our business
- Safety – We are committed to providing and maintaining a safe working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
- Environment - We are committed to reducing our impact on the environment through financial investment in environmental improvements and establishing energy, water and waste efficiencies

3 Our ethical standards and policies

3.1 Conflicts of interest

A conflict of interest occurs if your loyalties are divided, for example if you or your family or friends have a personal or commercial interest which may interfere, or be perceived to interfere, with the performance of your duties and responsibilities to the Group, making it difficult to perform your role objectively and effectively. The existence of a conflict of interest is not uncommon. What matters is how we manage the conflict.

To safeguard the confidence of the Group's key stakeholders in the Group's integrity, it is paramount that you do not allow personal interests or the interests of family or friends to conflict with the interests of the Group. You must avoid participating in decisions and activities which may conflict, or be perceived to conflict, with your duties and responsibilities to the Group.

You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests could conflict, or be perceived to conflict, with those of the Group unless you obtain approval first from your manager or the company secretary or the Board (if you are a director).

If you are involved in a conflict or possible conflict, or become aware of a conflict, you must tell your manager or the company secretary or the Board (if you are a director) as soon as possible.

3.2 Opportunities, benefits and ownership of work

You must not use Group property (including intellectual property), information, your position or opportunities which arise from these to improperly gain benefit for yourself or for another party.

You have an obligation to avoid all financial, business and other arrangements which may be opposed to the interests of the Group, or which may place you in a competitive position with the Group.

The product of any work performed while you are with the Group, or on behalf of the Group, or using Group property (including all intellectual property rights created in connection with that work) belongs to the Group.

3.3 Anti-bribery and gifts

Australia has strict laws against bribery and must comply with and uphold all laws against bribery, corruption and related conduct applying to the Group in all the jurisdictions where the Group operates.

Accordingly, the Group has a strict policy not to offer secret commissions or bribes to further its business interests. Depending on the circumstances, facilitation payments may breach anti-bribery laws.

Naturally, you must not accept any money or opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe. Care must be exercised in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of business or which may compromise your impartiality. We are committed to adopting effective systems to counter bribery and related improper conduct and to monitoring and enforcing these systems. From time to time, we may issue further guidance regarding what is acceptable in the normal course, what you can do with senior manager or Board approval and what is prohibited.

For further information or clarification, seek advice from your manager, the company secretary, legal counsel, the Board (if you are a director) or other relevant advisor.

Refer also the Fraud, Bribery and Corruption Prevention Policy.

3.4 Dealings with politicians and government officials

All dealings with politicians and government officials which relate to the Group and its business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision.

You must not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the company secretary.

Refer also the Fraud, Bribery and Corruption Prevention Policy.

3.5 Confidentiality

In the course of the Group's business, you will have access to business or personal information about the affairs of the Group, its clients, customers, employees, suppliers and our business partners. It may include business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, customer or employee information, supplier information and pricing. Each of the parties expects the confidential nature of the information they have given in good faith to be respected.

You must keep confidential information acquired while you are with the Group, or acting on behalf of the Group, confidential, even after you leave or cease your engagement with the Group.

You must not access or request or make improper use of or transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If it inadvertently comes into your possession it should be returned immediately.

If you are required by an authority to provide confidential information which has not been otherwise authorised, you must notify the company secretary.

Refer also the Securities Trading Policy and Continuous Disclosure Policy.

3.6 Privacy

You must respect and safeguard the privacy of personal information held by the Group regarding its clients, customers, suppliers, employees and others. If you have access to this information, you must ensure that it is collected, kept, disclosed, handled and used in a manner that complies with the Privacy Act (Cth) 1998, any other privacy and data protection laws that may apply and the Group policy on privacy. For more detailed information on your obligations, please see the Group's privacy policy, which is available on the Group's website.

3.7 Fair dealing

You must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect.

The Group is committed to ensuring a diverse work environment in which everyone is treated fairly and with respect and where everyone feels responsible for the reputation and performance of the Group. For further information, see the Group's diversity policy.

Applicants for employment are evaluated by the Group on merit in accordance with their skills, qualifications and abilities, and having regard to the Group's operational needs.

The Group is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The Group makes decisions regarding suppliers and contractors on merit and a commercial basis.

The Group collects information about its competitors and others in a lawful manner.

Refer also the Fraud, Bribery and Corruption Prevention Policy.

3.8 Discrimination, bullying, harassment and vilification

Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by the Group. Any such conduct should be brought to the attention of the Managing Director or Company Secretary.

3.9 Health and safety

The Group is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the Group works with, as required by law.

Group officers have additional due diligence health and safety obligations which they must comply with. The use of alcohol and drugs may impair performance at work, have an adverse impact on productivity, and can pose a risk to health and safety. To assist with ensuring the safety of our workplace, the consumption of alcohol, and the use of any prescription drugs which may impair a person's ability to perform their work, or which pose a risk to their or others' health and safety, must be strictly in accordance with Group policy.

The Group will not tolerate the use of illegal drugs and improperly used prescription medicine on Group premises or when performing work for the Group, travelling on behalf of the Group, attending work related functions or activities or conducting business on the Group's behalf. The possession, use, sale or offering or distribution of illegal drugs or other controlled substances on Group premises or while performing work for the Group, conducting Group business, travelling on behalf of the Group or at work related functions or activities is forbidden.

It is important that we work together to create a safe and healthy workplace. If you know of or suspect any unsafe situations or conditions, please alert your manager or supervisor immediately.

3.10 Environment

The Group is committed to reducing the environmental impacts of its business activities, including in the management and refurbishment of assets within its operational control.

All Group staff, property managers contracted by the Group and their own facility managers, and suppliers/contractors employed by the Group, must abide by the Group Environmental Policy

If you become aware of any significant negative environmental issues occurring through the Group's activities including through its business relationships, please advise the Chief Financial Officer.

3.11 Sustainable Procurement

The Group is committed to ensuring the company's own purchase behaviours are aligned with strong sustainability principles and extends this to its suppliers of goods and services.

Sustainable procurement allows the Group to operate with efficiency, avoid where possible negative environmental and social impacts throughout its own organisation and upstream supply chain.

All Group staff, property managers contracted by the Group and their own facility managers, and suppliers/contractors employed by the Group, must abide by the Group Sustainable Procurement Policy.

It is important that we take responsibility for our environmental and social impact through our procurement choices.

3.12 Human Rights

The Group is committed to ensuring that human rights are recognised and protected throughout its own operations, owned assets and throughout its supply chain.

Human rights include the right to freedom of thought, equitable and favourable conditions at work, accessibility, privacy and health, amongst other rights.

Everyone has a right to be treated with dignity and respect.

All Group staff, property managers contracted by the Group and their own facility managers, and suppliers/contractors employed by the Group, must abide by the Human Rights Policy.

If you become aware of any human rights issues throughout the Group's activities or directly through its business relationships i.e. suppliers, please contact Chief Financial Officer.

3.13 Protection of and use of the Group's assets and property

You must protect the Group's assets and property (including intellectual property) and ensure that the Group's assets and property are used only for the benefit of the Group's business. You must report any suspected or actual theft or fraud to your manager or the company secretary or any other contact nominated by the Group.

You must not use the Group's assets or property for personal purposes except in accordance with any Group policy or approved arrangement.

You must return Group assets and property immediately upon request by the Group.

All expenses must be documented and reported in a timely manner.

3.14 Compliance with laws and regulations

The Group is committed to complying with the laws and regulations of the countries in which we operate which relate to the Group.

You must comply with all laws and regulations relating to the Group, including document retention requirements. You must also comply with the technical and ethical requirements of any relevant regulatory or professional body. You must not breach, or omit to do something in breach of, any law or regulation or requirement. All actual or potential breaches must be reported immediately to the company secretary or your manager.

Where local laws, regulations, or customs differ from this code, you must apply this code or local requirements, whichever sets the higher standard of behaviour.

Ignorance of the law or having a good intention does not excuse your obligation to comply. You must participate in relevant compliance training programs offered by the Group.

If you are uncertain about the interpretation of any applicable law or regulation or requirement, contact your manager or the company secretary or a relevant advisor.

3.15 Responsibility to security-holders and the financial community

The Group is committed to providing value to its security-holders and recognising the legitimate interests of other stakeholders. The Group has policies regarding the timely provision of information to its security-holders and other stakeholders including posting information to its website. It has processes to ensure that the accounts and financial information it provides represent a true and fair view of the financial performance and position of the Group.

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the Group's auditors.

3.16 Insider trading

Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in that company's securities. Insider trading is a serious offence under the Corporations Act.

The Group's Securities Trading Policy is available on the Group's website. It provides guidance so that you do not deliberately or inadvertently breach the insider trading laws or the Group's policy.

3.17 Whistleblower protection

You are encouraged to report any actual or suspected unethical behaviour including excess waste or breach of the Group's codes and policies to your manager or the company secretary or any other contact nominated by the Group. Matters raised will be investigated.

The Group is committed to ensuring that you can raise concerns in good faith without being disadvantaged in any way to the extent that the law permits.

Refer also the Whistleblower Policy.

4 Breach of this code

The highest standards of corporate conduct are critical to the Group's success and image. The values and policies in this code are not exhaustive. This code is designed to focus you on particular values identified by the Group as central to its integrity.

Compliance with this code will be monitored and any known or suspected breaches of this code will be investigated.

If a breach is found to have occurred, you may face legal or disciplinary action including termination of employment.

5 Administration

5.1 Where can I obtain further information?

The Group has a dedicated person responsible for the administration of this code. At the date of adoption of this code, this is the company secretary.

If you require further information or assistance, or are uncertain about the application of this code or the law, please contact the company secretary.

5.2 Review and publication of this policy

The Board will review this code on a periodic basis. This code may be amended by resolution of the Board.

A copy of this code will be available on the Group's website. It will be distributed to all directors, employees and other persons as relevant. Key features will be published in the Corporate Governance Statement.

Adopted by the Board on 20 October 2022.