

Code of conduct

REDCAPE PROPERTY FUND LIMITED
(**Company**) ACN 124 753 733

Code of conduct

‘We are committed to being responsible for our actions and for the decisions we make everyday. This Code has been established to help our employees and management better understand and achieve our goals and values. We believe that our commitment to this code will create value for all of our stakeholders, including the community.’

Colin Henson

This code of conduct (**Code of Conduct**) applies to all employees, contractors and consultants of the Company and its subsidiaries (**Group**) and is supported by all the Group’s boards of directors (**Directors**).

The Code of Conduct sets down standards for appropriate ethical and professional behaviour that the Group expects its employees (including Directors) to uphold and promote. It sets out the fundamental values which form the basis of, and underpin all of Group’s business relationships. The Code of Conduct also provides key objectives for the Group to achieve in compliance with their relevant legal obligations. Employees are encouraged to contact their manager (or, in the case of Directors, the Chairman) if they have further questions on these or other issues not covered.

1. Honesty and integrity

The employees of Group strive to conduct themselves with honesty and integrity beyond the test of legal legitimacy. The Group will only enter into dealings with honest and accountable individuals. Employees must avoid actions that compromise Group’s legitimate interests or objectives.

2. Compliance with the law

The employees of Group are committed to respect and observe the laws of the country in which they operate. This respect for the law will influence the employees of the Group to only act within their authority. Where possible, all employees will be given access to, and have read the operating rules and regulations in appropriate procedure manuals. Where concerns arise, employees must notify management or a team leader immediately and legal advice must be sought before any action or decision is taken.

3. Conflict of interest

Employees owe their first business loyalty to their employing company. Employees must ensure that they do not participate in any activities that involve a conflict between a personal interest and their duties and responsibilities as an employee.

Employees wishing to serve as (or currently serving as) directors or trustees of another organisation, where that service potentially conflicts with their employer's interests (either commercially and/or due to the time required to fulfil the role), must advise and seek approval from the Chairman of their employer. Professional members should be careful to avoid acting in conflict with Group when representing their profession. Employees should understand that they should not use their authority within or as a result of the Group for political interests at any time or for community interests when it has not been authorised by their employer.

4. Confidentiality and use of information

The accuracy, use and handling of information is critical to Group's integrity and reputation.

Employees must never make improper use of knowledge, information, documents or other Group resources obtained in the course of employment with Group. Employees must respect the confidentiality and observe the privacy of information about the Group, its customers and fellow employees. The security and proper use of customer and Group information in accordance with applicable laws is mandatory.

Employees must ensure that information is recorded by them honestly and accurately and is made known to their relevant manager so as to enable the Group to meet its obligation to keep the market fully informed about its activities.

Information about Group which is specifically designed and authorised for publication can be disclosed by employees. All other information about Group and its customers (including statements to the media) should only be released to legitimately interested parties by employees who are authorised to do so.

When handling confidential information employees must ensure that any papers or files are stored properly and not left in places that are visible. Information should not be left on computer screens and employees should exercise care in conversation outside Group and never use this information or other Group resources for private purposes. The Group and its employees may not pressure any others to disclose or mishandle confidential information.

No employee of Group can use confidential information or information about the Group that is not publicly available (inside information) for their own private gain, or that of others. Shares in Group or any other organisation to which the information refers cannot be bought or sold by anyone who holds confidential or inside information which could affect the Group's share price if that information was made public.

If unsure, employees should consult their manager for guidance.

The obligation not to misuse confidential or inside information and to respect the privacy of information will continue after employment has ceased.

5. Social responsibility

The Group will strive to make a contribution to the community. The employees of the Group, including the Directors, must always consider the consequences of their actions on the outside community and accordingly act in a fair and responsible manner at all times.

6. Health and safety

The Group is committed to protecting the health and safety of its employees and will comply with all relevant legislation, as a minimum.

7. Action within delegated authority

The Group's management has a responsibility to inform all employees of the limits of their authority. When uncertain of their authority or of matters relating to policy, employees should seek clarification from their manager.

8. Use of computer systems

All employees must use computer facilities appropriately. Unauthorised use, manipulation or other interference will be treated seriously. For example, private passwords to computer files should be kept confidential, and unauthorised access to confidential information is prohibited.

9. Stealing or misappropriation

Employees understand that no person is to misuse the Group's funds or property, nor assist others to do so.

10. Gifts and entertainment

The Group's policy on improper benefits is that employees must not seek, offer or accept any payments, gifts, benefits or entertainment beyond that which is considered as normal and legitimate business practice. If a gift is offered to an employee that could be construed by others as improper, the offer of the gift must be declined and reported to that employee's immediate manager. It is important to assess the value of any gifts, benefits or entertainment by having regard to local customs and traditions.

11. Professional behaviour

The Group understands that the professionalism of its employees has a strong influence on its reputation in the market. All employees are required to maintain the highest levels of professional conduct in their interactions with each other and in representing the Group in the community. All employees will act in a professional manner whether on work premises or during work hours. Business relationships must be maintained in a manner, which is consistent with the principles of respect for others, integrity and fairness and which meet, as a minimum, the laws applicable to behaviour in the work environment. All forms of discrimination and harassment are prohibited. The Group is committed to equal opportunity, personal rights and freedom, in all aspects of its operations. All employees must be mindful of the social ramifications of their actions.

12. Observance of the Code of Conduct

It is every employee's responsibility to abide by the Code of Conduct. The Group has devised a system to properly manage and monitor compliance with the Code of Conduct. Employees must report to their manager any breach of the Code of Conduct or any matter of serious concern. The full protection of the Board will be granted, in relation to the reporting, to anyone who reports misconduct.

It is mandatory that any breach involving collusion, dishonesty or misuse of Group funds, assets or information (including the suppression of information) be reported immediately. If an employee feels unable to discuss a breach with their immediate manager, or is unhappy with their manager's response then it can be raised with the Company Secretary. Any employee who reports a breach will be advised of the outcome of that matter.

All other matters or enquiries relating to the Code of Conduct, its meaning and operation, should be directed initially to your local Human Resources Officer.

The Group undertakes to make the Code of Conduct known and accessible to all the Group's employees, contractors and consultants. Its management will strive to ensure that the Code of Conduct is observed in word and in spirit by all who represent the Group.