

IRONGATE

Code of Conduct

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Irongate Group

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**Melbourne
Brisbane**

1. ABOUT THIS CODE

1.1 Policy statement

Ensuring appropriate standards of conduct is a key aspect of the RE culture and values. The RE is committed to and strives to act honestly and with integrity in all its dealings and to act ethically and responsibly. This Code sets out the values, commitments, ethical standards and policies of the RE and outlines the standards of conduct expected of our business and people, taking into account the RE's legal and other obligations to its stakeholders.

The Board has endorsed this Code. The Board and management believe that the RE's commitment to this Code will maintain the confidence of the RE's key stakeholders in the RE's integrity.

This Code outlines the standards the RE expects all the Fund staff to meet as well as the RE's approach towards:

- Strategy and risk appetite;
- Identifying and assessing applicable conduct risks;
- Mitigating the impact of those conduct risks; and
- Monitoring and reporting conduct risks.

The Fund is listed on JSE and ASX. As such, this Code must comply with the requirements of both the JSE and ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required. If it is not possible to comply with both the JSE LR and the ASX LR, the RE must comply with the rule or requirement of the Main Trading Exchange at the relevant time.

1.2 Defined terms

ASX	ASX Limited or Australian Securities Exchange, as the context requires
ASX LR	ASX Listing Rules
Board	Board of the RE
Constitution	The constitution of each of Irongate Property Fund I and Irongate Property Fund II (as amended from time to time)
Code	This code as amended from time to time
Fund	Irongate Property Fund I and Irongate Property Fund II
Fund staff	Persons who perform activities on behalf of the RE or the RE Group, including staff, contractors and consultants who have access to the RE's systems and premises (regardless of whether they utilise that access)
JSE	Limited or Johannesburg Stock Exchange, as the context requires
JSE LR	Listings Requirements of the JSE
Main Trading Exchange	Has the meaning given to it in the Constitution
Manager	Irongate Property Management Pty Limited or any other entity acting as manager of the trusts that comprise Fund from time to time
RE	Irongate Funds Management Limited or any other entity acting as responsible entity of the trusts that comprise Fund from time to time
RE Group	Any company or other entity that is controlled (directly or indirectly) by the RE as trustee of the trusts that comprise the Fund

1.3 Application of this Code

This Code applies to all the Fund staff and associates of the RE.

The Fund staff are expected at all times to act consistently with the values, commitments and ethical standards as set out in this Code. This Code operates in conjunction with the RE's other governance policies and procedures.

It is essential that the Fund staff are familiar with this Code, which is available on the Fund's website. Naturally, this Code cannot cover every circumstance that you may face nor can it address every law, regulation or policy that may apply to you. You are encouraged to obtain copies of the policies, standards and procedures relevant to your position in the Fund.

1.4 Review

This Code will be reviewed on an annual basis to check that it is operating effectively and whether any changes are required to the Code.

2. OUR VALUES

The RE's core values and commitments are listed below.

The RE expects that all the Fund staff will act in accordance with the RE's stated values and in the best interests of the Fund, including to:

- act honestly and with high standards of personal integrity;
- comply with all laws and regulations that apply to the entity and its operations;
- not act in an unethical or socially irresponsible manner;
- treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
- deal with customers and suppliers fairly;
- disclose and deal appropriately with any conflicts between their personal interests and their duties as a director, senior executive or employee;
- not take advantage of the property or information of the RE or the Fund or their customers for personal gain or to cause detriment to the entity or its customers; and
- not take advantage of their position or the opportunities arising therefrom for personal gain.

3. OUR ETHICAL STANDARDS AND POLICIES

When reading and complying with this Code, the Fund staff must also have regard to the following policies:

- Conflicts of Interest Policy;
- Anti-Bribery Policy;
- Privacy Policy;
- Personal Account Dealing and Trading Policy; and
- Whistleblower Policy.

It is also important to note that:

- The Fund staff are expected to treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect. The Fund staff must act honestly and with high standards of personal integrity. The RE 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 RE and the Fund. For further information, see the Diversity Policy. The RE is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The RE makes decisions regarding suppliers and contractors on merit and a commercial basis.
- Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by the RE. Any such conduct will be dealt with in accordance with the relevant RE policy.
- The RE is committed to ensuring the health and safety of its staff and visitors to its workplace and any other persons who the RE works with, as required by law. The Fund staff must comply with the laws and regulations and applicable policies that apply to the RE and its operations. Company 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 the relevant RE policy.

The Fund staff must not knowingly participate in any illegal or unethical activity. The RE will not tolerate the use of illegal drugs or improperly used prescription medicine, or alcohol (except for moderate consumption at social events) on the RE premises or when performing work for the RE, travelling on behalf of the RE, attending work related functions or activities or conducting business on the RE's behalf. The possession, use, sale or offering or distribution of illegal drugs or other controlled substances on the RE premises or while performing work for the RE, conducting the RE business, travelling on behalf of the RE or at work related functions or activities is forbidden.

It is important that the Fund staff work together to create a safe and healthy workplace. If the Fund staff know of or suspect any unsafe situations or conditions, a manager or supervisor should be alerted immediately.

- The RE is committed to complying with the laws and regulations of the countries in which it operates which relate to the RE. The Fund staff must comply with all laws and regulations relating to the RE, including document retention requirements. The Fund staff must also comply with the technical and ethical requirements of any relevant regulatory or professional body. The Fund staff 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 a manager.

Where local laws, regulations, or customs differ from this Code, the Fund staff must apply this Code or local requirements, whichever sets the higher standard of behaviour (for example, by not employing forced or compulsory labour or young children even where that may be legally permitted).

Ignorance of the law or having a good intention does not excuse your obligation to comply. The Fund staff must also participate in relevant compliance training programs offered by the RE.

If the Fund staff are uncertain about the interpretation of any applicable law or regulation or requirement, contact a manager.

- The RE has policies regarding the timely provision of information to investors 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 RE.
- The Fund staff must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the RE's auditors.

4. DEFINITION AND SCOPE OF CONDUCT RISK

Conduct risk is an overarching concept that has the potential to cross all borders of a firm's business and operational model. However, regulators have intentionally not provided a definition of conduct risk. As such, regulated firms are required to define what conduct risk means in the context of their business. The RE has defined conduct risk as "the risk that inappropriate behaviours or business activities may lead to:

- client, counterparty or market detriment;
- erosion of the RE's values, culture and ethical standards expected of its staff; or
- reputational and/or financial damage to the RE.

5. TRAINING AND AWARENESS

The RE is committed to ensuring that its staff are appropriately trained on and understand the conduct risks faced by the RE and the Fund. It is vital to our success that all the Fund staff have the required skills and knowledge to perform their roles and are up-to-date with relevant regulatory and industry changes.

The RE and its management will promote this Code and provide training on the topics it covers.

6. BREACH OF THIS CODE

The highest standards of corporate conduct are critical to the RE'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 RE 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.