

IRONGATE

Supplier Code of Conduct

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Irongate Group

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1. ABOUT THIS POLICY

1.1 Policy statement

The RE Group is committed to the highest standards of integrity and ethical behaviour. The RE Group's policy is not merely to comply with the letter of the law or regulation, but rather to instil and maintain a true culture of compliance wherever it does business. The RE Group expects that all suppliers and service providers will embrace the spirit of the RE Group's commitment to integrity.

This Code incorporates the standards of ethical conduct which form part of the core values of the RE Group. Suppliers and service providers are required to adhere to this Code, to remain mindful that their activities may have an influence on the RE Group's reputation and relationship of trust with clients, employees and securityholders and agree to submit to the RE Group's due diligence in this regard.

1.2 Defined terms

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)
Modern Slavery	Has the meaning given to it in the applicable legislation
Public Official	Includes any government officials, members of political parties, candidates for political office, employees of state owned or controlled companies
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
Supplier	Has the meaning given to it in paragraph 1.3 of this Code

1.3 Application of this code

It is the responsibility of suppliers and service providers to ensure that all their representatives and associated persons, including employees, agents, subsidiaries, affiliates, suppliers and subcontractors (collectively referred to as the Supplier), conduct business with and/or on behalf of the RE Group in accordance with this Code.

This Code will be reviewed annually to check that it is operating effectively and whether any changes are required to this Code.

2. STANDARDS AND POLICIES

2.1 Compliance with the laws and regulations

The Supplier has an unqualified responsibility to comply with all applicable laws and regulations. The specific areas of compliance highlighted for attention in this Code are not exhaustive.

2.2 Anti-bribery and corruption

The RE Group demands integrity in all internal and external dealings with others, consistently and uncompromisingly displaying its moral strength and behaviour which in turn promotes trust. The RE Group expects these principles to be consistent with the values of any supplier or company that performs services for or on its behalf.

The Supplier must comply with all applicable anti-bribery and corruption laws, including but not limited to, the Criminal Code Act 1995, and must maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

The Supplier must not make, promise to make, or offer to make any payments or provide any item of value, directly or indirectly, to anyone, including any Public Official or any director, officer, employee or agent of a commercial customer or supplier, for the purpose of obtaining or retaining business, securing an improper business advantage or inducing the recipient to perform a job function improperly. Items of value may include, without limitation, gifts, gratuities, favours, entertainment, and travel.

The Supplier must not provide, offer, request, or receive a kickback or any form of payment, directly or indirectly, to obtain or reward favourable treatment in any transaction. Any incident of such a claim being made on a Supplier with regard to the business they are doing, or hoping to do, with the RE Group must be reported.

The Supplier must ensure that all expenditures related to transactions with the RE Group are transparent, reasonable, customary, and done in the ordinary and proper course of business. No expenditures should be made which could be construed as bribes or inducements to act improperly. Product or service discounts, equipment loans, marketing funds, or other permitted business activity must not be used to disguise or facilitate an improper payment. The Supplier must not utilise other entities to make or offer payments that they are not permitted to make or offer.

Facilitation payments, paid to speed up the performance of a function or activity to which the payer is legally entitled (e.g. releasing goods held in customs, issuing permits) are prohibited. The RE Group does not authorise any person to make facilitation payments on its behalf and seeks to ensure that its suppliers, agents and other intermediaries do not make facilitation payments on its behalf.

The Supplier is expected to inform the RE Group if a Public Official becomes a director, officer, or acquires a direct or indirect ownership or voting interest in the Supplier.

The RE Group will reserve the right to terminate a relationship in the event that the Supplier pays or solicits bribes or in any other way violates this Code, laws or regulations.

2.3 Gifts and hospitality

The Supplier must prevent its employees or persons acting for or on its behalf from making, receiving, providing or offering gifts, donations, subscriptions or hospitality for the purpose of influencing any persons from acting contrary to the RE Group's interest. The RE Group permits employees to accept gifts of modest value or reasonable business-related hospitality (e.g. dining or attending sports or social events) in accordance with internal guidelines. The acceptance of a gift or hospitality, however, must never be understood to imply that a benefit will be awarded to the Supplier.

If a gift is considered to breach internal guidelines and it is considered inappropriate to return it (e.g. for cultural reasons), it may be used for charitable purposes as part of the RE Group's investment activity.

2.4 Record accuracy and retention

The Supplier must ensure that business records pertaining to the RE Group and its business are retained for the period required by law, and that they accurately and fairly reflect all business transactions. Supporting documentation for each transaction must be maintained by the Supplier and made available for inspection by the RE Group at its reasonable request. Disposal must be performed with adequate attention to the confidentiality of the information concerned.

2.5 Facilitation of tax evasion

The Supplier must not evade any tax liability incurred while providing services for or on behalf of the RE Group and must maintain policies and procedures reasonably designed to prevent the criminal facilitation of tax evasion by its representatives and associated persons that perform services for or on the RE Group's behalf.

2.6 Data protection

The Supplier must ensure compliance with laws and directives providing for the protection, transfer, access and storage of personal information.

2.7 Confidential information

The RE Group may require the Supplier to sign a standard non-disclosure agreement prior to discussing any confidential information. The Supplier must not utilise or disclose the RE Group's confidential information unless expressly permitted to do so. This includes, but is not limited to, customer information, supplier information, knowledge of business plans or projections, sales or marketing programmes and customer lists or any information or data that could reasonably be expected to be treated as confidential by its nature.

2.8 Government, media and investor relations

The Supplier must not instigate any form of publicity or make any statement or submission to investors, the media or government referring to the RE Group without first obtaining prior written permission from the RE Group (except where required under law). The Supplier may submit any such request to its primary contact at the RE Group to be directed for appropriate authorisation.

2.9 Fair competition

The RE Group believes in vigorous yet fair competition and supports the development of appropriate competition laws. The Supplier must not engage in collaboration or other activity that reduces competition unfairly and/or in breach of applicable regulation.

2.10 Insider trading

The Supplier must ensure that any unpublished, inside information it is party to regarding the RE Group is not used to either engage in or support insider trading (which is the use of material non-public information to attempt to profit through dealing in securities).

2.11 Health and safety

The RE Group expects the Supplier to comply with applicable laws and regulations relating to work health and safety, including but not limited to the following:

- in New South Wales, the Work Health and Safety Act 2011 (NSW) and any regulations created under that Act;
- in Queensland, the Work Health and Safety Act 2011 (QLD) and any regulations created under that Act;
- in the Australian Capital Territory, the Work Health and Safety Act 2011 (ACT) and any regulations created under that Act;
- in the Northern Territory, the Work Health and Safety (National Uniform Legislation) Act 2011 (NT) and any regulations created under that Act;
- in South Australia, the Work Health and Safety Act 2012 (SA) and any regulations created under that Act; and
- in Tasmania, the Work Health And Safety Act 2012 (TAS) and any regulations created under that Act.

In particular, the Supplier is expected to be committed to creating safe working conditions and a healthy work environment for all of their workers who provide goods or services to the RE Group.

2.12 Promoting sustainable development

The RE Group recognises the important role that business has to play in driving growth in the global marketplace. The RE Group believes that business must accept the responsibility to ensure that growth is achieved in a sustainable manner.

The RE Group looks to the supply chain as a key area through which to secure sustainability and requires the Supplier to take these issues seriously by abiding by relevant international, or national standards or commitments and being able to prove its sustainability credentials if asked.

2.13 Employment practices

The Supplier must, as a minimum, uphold the following standards in its own organisation and work to do so within the supply chain:

- provide a safe working environment for staff and subcontractors;
- refrain from using slaves, forced or bonded labour and child labour;

- validate that all employees and the employees of subcontractors have the legal right to work in the country where services are performed;
- support fair labour practices, including the right to belong to a trade union, the payment of at least the legal minimum wage where such exists and a fair living wage where it does not;
- ensure respect for the dignity of individuals at work and zero tolerance for the harassment of individuals in any form and for any reason;
- provide a confidential and secure mechanism for employees to raise grievances; and
- refrain from discrimination against employees or potential employees on the basis of their race, colour, nationality, ethnic origin, caste, gender, gender reassignment status, marital status, disability, age, religion, belief, membership or non-membership of a trade union or sexual orientation. Issues of disability should only be considered against the particular requirements of the job.

2.14 Modern Slavery

The Supplier understands the consequences of, and confirms its compliance with the obligations in, legislation relating to Modern Slavery including:

- in New South Wales, the Modern Slavery Act 2018 (NSW) and the Modern Slavery Act 2018 (Cth); and
- outside New South Wales, the Modern Slavery Act 2018 (Cth).

The Supplier shall:

- not engage in Modern Slavery;
- comply with all legislative requirements relating to Modern Slavery including requirements relating to its business and operations and its affiliates and, to the extent applicable, its supply chains;
- comply with the RE Group's Modern Slavery statement as published on the RE Group's website from time to time;
- develop and maintain policies and procedures to avoid engaging in Modern Slavery;
- notify the RE Group upon becoming aware of any complaint or allegation that the Supplier, or any entity in its supply chain, has engaged in Modern Slavery; and
- otherwise provide to the RE Group, within a reasonable period of time following a request by the RE Group, with all information required by the RE Group to comply with its reporting obligations under applicable Modern Slavery legislation.

The RE Group endeavours to work with Suppliers who have undertaken the requisite due diligence procedures to ensure that their supply chain is free from Modern Slavery.

2.15 Environmental Practices

The RE Group prefers to work with Suppliers who have a clear environmental policy who can demonstrate a commitment to environmental protection going well beyond the minimum standards set by environmental legislation.

The Supplier must act responsibly towards the environment and is encouraged to adopt the principle of continuous improvement in regard to the environmental sustainability of its products.

3. REPORTING BREACHES OF THIS CODE

The Supplier is expected to self-monitor its compliance with this Code and to inform the RE Group's contact person immediately and in writing if any situation develops that causes or could cause the Supplier or its representatives to violate this

