

INTRODUCTION

Argosy Property Limited (“Argosy”) acknowledges the importance of conducting its business honestly and with integrity, and for it and its staff to be cognisant of the potential ramifications of actual and potential conflicts of interest.

While Argosy recognises that employees and directors may take part in legitimate financial, business, charitable and other activities outside Argosy, any potential conflict of interest raised by those activities must be disclosed promptly to management.

This policy is designed to assist you to protect Argosy’s reputation by avoiding actual and potential conflicts of interest.

APPLICATION

This policy applies to:

- all employees and contractors of Argosy or any entity associated with Argosy;
- each director on the Board of Argosy; and
- all persons not falling within one of the above categories who are directors of an entity controlled by or associated with Argosy.

This policy must be read together with the Argosy Insider Trading Policy and Restricted Persons Policy, which sets out restrictions on trading in Argosy securities.

POLICY BREACHES

All policy breaches must be immediately escalated to the Chief Executive Officer or Chief Financial Officer. Breaches of this policy will be investigated and will result in an appropriate consequence being applied. This may range from a verbal warning through to the termination of employment or engagement for serious breaches.

WHERE TO GET HELP

Contact the Chief Executive Officer, the Chief Financial Officer or the Company Secretary.

If you are an Argosy director, contact the Chairman of the Board of Argosy or the Company Secretary.

REVIEW

This policy will be reviewed by Argosy’s Board at least biennially.

POLICY DETAIL

The requirements of this policy follow.

1 You must avoid and manage a conflict of interest

A conflict of interest arises where two or more different interests are involved in the same situation. This includes conflicts between a customer and an employee or an employee and Argosy.

Avoiding a conflict of interest means never putting yourself or Argosy in a situation that places, or appears to place, your own interests before Argosy’s interests or a customer’s interests. Managing a conflict of interest includes being alert to potential conflicts and immediately disclosing them to your manager, the Chief Executive Officer or the Chief Financial Officer (or the Chairman if you are an Argosy director).

Examples

Conflicts of interest can occur as a part of everyday business, for example:

- awarding a contract on behalf of Argosy to a person you have a close relationship with (e.g. spouse, parent, sibling, etc.);
- accepting a valuable gift or expensive entertainment from a customer or supplier;
- having a direct or indirect financial interest in or a financial relationship with an Argosy competitor, supplier or customer (except for insignificant shareholding in publicly-held companies);
- taking part in any Argosy business decision involving a company that employs your spouse or family member;
- having a second job where your other employer is a direct or indirect competitor, distributor, supplier or customer of Argosy;
- having a second job or consulting relationship that affects your ability to satisfactorily perform your Argosy assignments;
- using non-public Argosy information for your personal gain or advantage, or for the gain or advantage of another, including the purchase or sale of securities in a business Argosy is interested in acquiring, selling or otherwise establishing or terminating business relations with;
- investing in an outside business opportunity in which Argosy has an interest (except for having an insignificant shareholding in publicly-held companies);

Conflict of Interest Policy CONTINUED

- receiving personal discounts or other benefits from suppliers, service providers or customers that are not available to all Argosy employees; and
- receiving personal honoraria for services you perform that are closely related to your work at Argosy. Your manager should approve occasional honoraria, such as for a university presentation or symposium.

2 You must seek prior written approval for outside employment, contracting engagements, business interests or directorships

Outside employment, including voluntary employment, contracting engagements, business interests or directorships, can create situations of conflict. If you wish to engage in such an arrangement and it has the potential to create an actual or perceived conflict of interest with your employment or engagement at Argosy, you must have Argosy's written consent.

Examples

Outside employment, contracting engagements, business interests or directorships that could present a conflict of interest risk include where:

- it could be perceived that dealings between Argosy and your outside employment or engagement, business interest or directorship are not at arm's length;
- your outside employment or engagement, or involvement in an outside business interest or directorship could have an adverse reputational impact on Argosy; or
- the time required to undertake your outside employment or engagement could impact on your ability to satisfactorily complete your work at Argosy.

Before you undertake outside employment, a contractor engagement, a business interest or directorship that may create a conflict of interest with your employment or engagement at Argosy, you must obtain written approval from the Chief Executive Officer or the Chief Financial Officer (or the Chairman if you are an Argosy director). If you are an Argosy director, any potential for a perceived conflict of interest may also need to be disclosed to the NZX.

You will not be granted approval where the outside employment, contracting engagement, business interest or directorship will lead to a serious conflict of interest with your employment at Argosy.

If approval is granted and new circumstances arise which could create a risk of a conflict of interest it is your responsibility to re-apply for written approval.

3 You must report conflicts of interest

If you identify an actual or potential conflict of interest you must immediately report it to the Chief Executive Officer, the Chief Financial Officer or your manager (or the Chairman if you are an Argosy director).

ACKNOWLEDGEMENT

Please sign as having read and understood this policy:

Name: _____

Signature: _____

Date: _____