

Argosy Property Limited (Argosy) is committed to achieving outstanding performance and results within the listed property sector to provide value to our shareholders, while considering the interests of workers, tenants, the community and others with whom we do business. In striving for outstanding performance and results, we should not compromise our ethics or principles. Argosy places great importance on honesty, integrity, quality and trust.

High ethical standards are implicit in Argosy's values:

- Ethics: Inspiring trust in our actions by doing the right thing
- Culture: Creating a fun environment that encourages inclusiveness and teamwork
- Respect: Treating all stakeholders with courtesy and understanding
- Accountability: Taking ownership and responsibility
- Communication: Providing effective communication to all stakeholders

No matter what your role, when you work at Argosy you are expected to:

- demonstrate the behaviours of honesty, integrity, quality and trust at all times
- set an example for others and recognise those around you who also demonstrate these behaviours
- speak out when you feel that these behaviours are threatened or compromised

WHAT IS THE CODE OF CONDUCT AND ETHICS?

To help Argosy meet its commitment that it will provide value to shareholders, its workers (referred to in this document collectively as "we" and "us") need to work together as a team in an environment which fosters honesty, integrity and trust.

Argosy's Board has established this Code of Conduct to help foster such an environment by setting standards and expectations for the way we must all work at Argosy. The Code of Conduct also provides a practical set of guiding principles to help us make decisions in your day to day work, whatever we do and wherever we do it.

Argosy's Code of Conduct principles are:

- We act in Argosy's best interests and value Argosy's reputation
- We act with honesty and integrity
- We treat others with respect, value difference and maintain a safe working environment

- We identify conflicts of interest and manage them responsibly
- We respect and maintain privacy and confidentiality
- We do not make or receive improper payments, benefits or gains
- We comply with this Code of Conduct, the law and Argosy policies and procedures
- We immediately report any breaches of the Code of Conduct, the law or Argosy policies and procedures (usually to our manager)

Argosy takes the Code of Conduct very seriously. As someone working at Argosy, you are required to comply with the principles and the spirit of the Code of Conduct.

Each of the Code of Conduct principles is explained in more depth below.

WHO DOES THE CODE OF CONDUCT APPLY TO?

This Code of Conduct applies to you if you are employed by or work at Argosy (or an entity associated with Argosy) including employees (both permanent and temporary), directors, contractors and consultants.

WHEN DOES THE CODE OF CONDUCT APPLY?

The Code of Conduct applies to you whenever you may be perceived as being a representative of Argosy. In some circumstances, this will include times when you are outside your immediate workplace or working hours, for example at work functions, out of hours work activities or when you are out in the community on behalf of Argosy.

WHAT WILL HAPPEN IF I BREACH THE CODE OF CONDUCT?

Failure to comply with the principles or the spirit of the Code of Conduct will be considered a serious breach of Argosy policy and will be investigated. Breaches of the Code of Conduct will result in disciplinary action, ranging from a verbal warning through to the termination of your employment or engagement for serious breaches.

HOW CAN I BE SURE MY CONDUCT COMPLIES WITH THE CODE OF CONDUCT?

If you are in doubt about whether your conduct is consistent with this Code of Conduct, it may help you to ask yourself the following questions:

- Does it feel like the right thing to do?
- What would an Argosy tenant or shareholder expect or want me to do in this situation?

Code of Conduct and Ethics CONTINUED

- What would the reaction be if this was reported in the newspapers?
- Would my colleagues or manager consider my behaviour appropriate?
- What impact might this have on Argosy and its commitment to shareholder value?

While the Code of Conduct provides general guidance and minimum expectations regarding your conduct, no code or policy can ever cover every conceivable circumstance you may face. In everything you do, you are expected to listen to and act upon your conscience to help build and maintain Argosy's and your own reputation.

WHO CAN SUPPORT ME IN COMPLYING WITH THE CODE OF CONDUCT?

If you need more information or are unsure of Argosy's expectations or your obligations, we encourage you to speak with your manager or supervisor.

Related policies

Conflicts of Interest Policy

Drug and Alcohol Policy

Insider Trading and Restricted Persons Trading Policy

Procurement Policy

Protected Disclosures (Whistleblower) Policy

REVIEW

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

Code of Conduct Principles

1 We act in Argosy's best interests and value Argosy's reputation

Argosy's reputation as a trusted and respected organisation is one of our greatest assets. Each of us has the ability to build and maintain Argosy's reputation, or to harm that reputation and undermine Argosy's performance.

Argosy's shareholders, tenants and the community expect Argosy and everyone who works at Argosy to act professionally and ethically. We must do what we can to meet these expectations and support others to do the same. In everything you do, you should consider how your, or someone else's, actions could impact on Argosy's performance, reputation or other assets and take action to prevent or remedy anything that could adversely impact Argosy.

What you must do:

- Undertake your duties with care and diligence. Remember, you are accountable for the decisions you make and the actions you take.
- Deal fairly and honestly with all Argosy's tenants, suppliers, competitors and any other third parties or business partners.
- Help protect Argosy and its tenants against potential theft or fraud.
- Exercise your authorities, including your expenditure commitment, payment discretions and corporate credit card funds, responsibly and within their limits. You are responsible for understanding your authorities, including any relevant limits, and are accountable for how they are used.
- Use all of Argosy's systems and equipment appropriately and for proper purposes. This includes email, messaging, internet access, and technology and banking systems.
- Never entertain tenants or clients or participate in Argosy activities or functions in a way that may damage Argosy's reputation, for example by consuming excessive alcohol or attending an inappropriate venue.

2 We act with honesty and integrity

Honesty and integrity are essential to everything we do at Argosy.

Our success depends on the trust of our tenants and shareholders which is earned by acting with honesty and integrity and by considering Argosy, our shareholders, tenants, colleagues and the general community when making decisions.

Honesty and integrity can be just as important in the things we fail to do. For example, failing to report the suspicious or dishonest conduct of a colleague reflects on your own honesty and integrity, and may ultimately affect Argosy's reputation for honesty and integrity as well.

What you must do:

- Immediately report any suspicions of fraud, tax evasion, theft or other dishonest behaviour by others (including colleagues or tenants).
- Never improperly use your position with Argosy, or any information you receive through your work at Argosy, to further your own personal interests, or help others to do so.

- Never help a tenant or anyone else to break or evade the law or remain knowingly silent as they do so.
- Be honest and forthright in all of your communications and dealings with Argosy, including with your manager, colleagues, tenants, auditors and regulators.
- Ensure all dealings (such as transactions or commitments) with tenants, suppliers or third parties are properly recorded and transparent.
- Use Argosy assets and funds (including corporate credit cards) for proper purposes and keep accurate and transparent records of all payments or receipts for transactions using Argosy funds.
- Never structure or amend any transaction to disguise, conceal or misrepresent the involvement of any party or the true nature of the transaction.

3 We treat others with respect, value difference and maintain a safe working environment

Argosy values diversity and is committed to achieving a truly diverse workforce that remains inclusive and respectful of each other's differences

We are all expected to treat the people we deal with through our work at Argosy with dignity and respect, whether they are colleagues, tenants, suppliers or other third parties.

Unlawful discrimination, harassment of any kind, bullying or victimisation or other unacceptable or offensive conduct will not be tolerated.

Argosy believes the safety, security and physical and mental health of its workers lie at the heart of each person's ability to contribute to our success. Argosy respects the right of all individuals to work in a safe working environment that promotes wellbeing.

What you must do:

- Treat all people you deal with through your work at Argosy with dignity and respect.
- Make employment decisions based on merit, and not on attributes that are irrelevant to employment or performance.
- Never unlawfully discriminate, harass or bully your colleagues, tenants, Argosy visitors or anyone else in the workplace. This includes being aware that some behaviour may be acceptable to you but not to others, and wherever possible acting appropriately.

- Contribute to promoting a safe working environment by taking responsibility for health and safety and reporting any issues as soon as possible.
- Never treat somebody less favourably because they have brought or propose to bring a genuine complaint of unacceptable behaviour.

4 We identify conflicts of interest and manage them responsibly

Acting honestly and with integrity also means managing conflicts of interest and never putting yourself in a situation that puts, or appears to put, your own personal interests before those of Argosy or our tenants.

The perception of a conflict of interest can do as much damage to Argosy's reputation as an actual conflict of interest. You must be mindful of when a conflict may be perceived by others, and take action to avoid or address this risk.

What you must do:

- Be alert to actual or potential conflicts of interest and disclose them to your manager.
- Never trade in securities if you have information that may affect the price of the security and this information is not publicly known or generally available.
- Seek approval for any outside business interest including non-Argosy work (paid or unpaid), business ventures, directorships, partnerships or a direct or indirect financial interest which has the potential to be in conflict with your employment, the interests of Argosy or Argosy's partners, tenants or suppliers.
- Keep an arm's length relationship when dealing with tenants or suppliers and obtain approval of Argosy to do business, hold accounts, transact with or hold a direct or indirect financial interest in tenants or suppliers you deal with in the course of your work with Argosy.
- Never provide or maintain products or services for, or complete or approve transactions on behalf of, immediate family members or relatives in the course of your work.
- Disclose to your manager any personal associations with a third party that you are involved in evaluating or negotiating with for Argosy, whether for employment, as a tenant or supplier or any other reason.

You must comply with Argosy's Conflict of Interest Policy which provides further guidance on how to avoid and manage conflicts of interest.

5 We respect and maintain privacy and confidentiality

In your work at Argosy, you may come across private and confidential information. Argosy is committed to maintaining the confidentiality and security of this information and you are expected to do your part.

What you must do:

- Do all you can to keep information secure. This includes not sharing private or confidential information with other workers unless they need it to perform their work at Argosy.
- Follow all protocols and procedures relating to the maintenance of passwords and user profile setup. Never allow someone else to log on using your individual details (with the exception of Argosy's information technology professionals or contractors in the course of their work).
- Never disclose any information about Argosy that is not already in the public domain without the proper authority to do so.

6 We do not make or receive improper payments, benefits or gains

Integrity and trust are inconsistent with improper payments, benefits or gains of any kind.

There are certain situations that have a higher risk of an improper payment, benefit or gain being made or received. These include rewards from current or potential tenants or suppliers that are out of the ordinary, such as cash, cheques, gifts, gift certificates or travel.

Where rewards from a current or potential tenant or supplier create any obligation or expectation that you will give preferential treatment to the person or company offering the reward, the reward is improper and must be refused.

What you must do:

- Never accept any gift, reward or entertainment, including discounted products, free travel or accommodation, if it could create any obligation or expectation that could conflict with your work at Argosy.
- Never try to improperly influence the outcome of an official decision, for example by offering a payment or benefit that is not legitimately due. These payments or benefits are unacceptable.
- Only accept gifts or entertainment in line with any applicable policies and processes. All gifts received with a value over \$500 must be recorded in the gift register maintained by Company Secretary.

- Never make any donation or other financial contribution from Argosy unless it has been approved by the Argosy CEO.
- Only entertain tenants and business associates with lunches, dinners or other events (such as football, cricket or the theatre) if the nature and value of the entertainment is reasonable in the light of the nature and value of the business relationship with Argosy and the seniority of the parties attending.
- Obtain proper approval for and properly record any donations, sponsorships, charitable contributions, gifts and entertainment you accept from, or give to, a third party on behalf of Argosy.

7 We comply with this Code of Conduct, the law and Argosy's policies and procedures

You must be familiar and comply with all relevant laws and regulations that affect your work. Any breaches of the law can have serious consequences beyond your employment, both for Argosy and for you as an individual.

Although the laws that apply may be complex, ignorance is no excuse. You are ultimately responsible for understanding which laws and regulations apply to you and the work you do. Argosy is committed to helping you by designing systems and processes that comply with the law, and by providing relevant policies and training.

This Code of Conduct, and Argosy's policies, procedures and practices take into account not only the strict letter of the law but also the Argosy way of doing things. In many cases, the standards expected by Argosy exceed those required by law. Wherever there is an inconsistency between an applicable law and this Code of Conduct, or an Argosy policy, procedure or practice, you must comply with whichever is the higher standard.

What you must do:

- Not take any action, or fail to take any action, that may breach this Code of Conduct, the law, Argosy policies, procedures or practices.
- Complete all required training and education programs to build and maintain your awareness and understanding of relevant laws, policies, procedures and practices.
- If you are unsure whether a particular law, policy, procedure or practice applies, seek guidance from your manager or supervisor.

8 We immediately report any breaches of the Code of Conduct, the law or Argosy policies and procedures

As someone working with Argosy, you are required to comply with this Code of Conduct and report any conduct that may be in breach of the law, this Code of Conduct or any other Argosy policies or procedures as soon as you can.

Any reports of a breach of the Code of Conduct will be taken seriously and investigated appropriately by Argosy. It is important that all reports are based on truth and fact. If you make a report in good faith, you will not be disadvantaged personally or in your employment, even if the conduct that is reported is later found not to be in breach of the Code of Conduct. At the same time, if you make an intentionally false or malicious report, you may find yourself in breach of the Code of Conduct, and dealing with the consequences that follow.

There are many different avenues for reporting a breach – who you should raise the matter with will depend on the particular circumstances. If the breach appears to be a case of serious wrong doing you should consider making a protected disclosure in accordance with the procedure set out in the Protected Disclosures (Whistleblower) Policy.

In most cases, you should raise breaches of the Code of Conduct, the law or policies and procedures with your manager or supervisor.

There may be times where it is inappropriate to raise a concern with your manager or supervisor, in which case you may contact a member of senior management, such as the Chief Executive Officer, Chief Financial Officer or General Counsel who will maintain the confidentiality of your concern.

What you must do:

- Be conscious of what others around you are doing.
- Honestly report all actual or suspected breaches of this Code of Conduct, the law or Argosy policies and procedures immediately to your manager.
- Remember that at any time you are able to report conduct to the Chief Executive Officer or Chief Financial Officer where the conduct is dishonest, corrupt, fraudulent, illegal, unethical or any other type of reportable conduct.

ACKNOWLEDGEMENT

Please sign as having read and understood this policy:

Name: _____

Signature: _____

Date: _____