

CENTURIA CAPITAL LIMITED

Code of Conduct

September 2018

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Message from the CEO



At Centuria, we have an unwavering commitment to quality and integrity. This commitment is fundamental to meeting our responsibilities, and to building and maintaining a deep sense of trust with our clients, our people, the capital markets and society.

The purpose of this Code of Conduct is to:

- Articulate the high standards of honest, ethical and law-abiding behaviour that Centuria expects of its employees;
- Encourage the observance of those standards so as to protect and promote the interests of shareholders and other stakeholders;
- Guide employees as to the practices thought necessary to maintain confidence in Centuria's integrity; and
- Set out the responsibilities and accountabilities of employees to report and investigate reports of unethical practices.

This Code of Conduct applies to all Directors and employees of the Centuria companies.

Our Values and Guiding Principles are how we behave, how we challenge ourselves and our customers and how we make a positive contribution to the economy, the businesses that we work with and the communities that we are part of.

Our Code of Conduct expressly lays out the expectations of ethical behaviour for all of us and is built on the foundation of Centuria's Values. It sets out the commitments we make every day, defines how we perform as individuals and as leaders and promoting ethical behaviour and ensuring that our own actions serve to reflect and reinforce our values.

The Code of Conduct has evolved to meet the changing needs of the markets and communities we serve. It provides the backbone and the spirit of our organisation as we navigate an increasingly complex, interconnected and uncertain marketplace.

Our fundamental values and principles are unchanged; however, the Code has been revised to keep pace with our evolving regulatory and operating environment. The Code is aligned with our Risk Management Framework and other critical policies and procedures, such as trading, breach reporting, conflicts of interest, risk and compliance and whistleblowing.

We are committed to ensuring that we stay at the forefront of good governance. We therefore comply with the principles of our Corporate Governance Statement (CGS). Specifically, the CGS states under the heading, 'Act Ethically and Responsibly', that "...the Code sets the standard by which all officers and employees of the Group are to conduct themselves in the course of their duties."

Along with the Code, we will also need to understand and comply with policies and regulations specific to our individual business area.

John McBain
Group Chief Executive Officer

Our Values

- we lead by example and act how we expect of each other and of our clients
- we work together to bring out the best in each other
- we respect the individual, their knowledge, skills and experience
- we seek the facts and provide insight
- we challenge assumptions and strengthen our reputation as trusted and objective business advisers
- we are open and honest in our communication, sharing information, insight and advice
- we manage tough situations with courage and candour
- we are committed to our communities, acting as responsible corporate citizens
- we act with integrity, striving to uphold the highest professional standards, providing sound advice and rigorously maintaining our independence.
- we are committed to our clients – putting ourselves in our clients' shoes; finding and delivering the right solutions for them; fixing things quickly if we get them wrong; and going the extra mile for our clients.
- we are bold – we aren't afraid to ask the tough questions and try something different. We back ourselves and are accountable for our actions.
- we respect people – we have real conversations with people, always showing respect and courage. We embrace the things that make us all different and encourage an inclusive culture.
- we do the right thing – we make good decisions for our clients, people and communities, even when it's difficult.

Personal and Professional Conduct

Workplace Behaviour

Centuria aims to provide all employees and others in the workplace with an environment that is safe and free from discrimination, harassment, bullying, victimisation and vilification. Such behaviour is unacceptable and may be unlawful. Centuria promotes a workplace in which people treat each other with courtesy and respect. As an Employee, you have an obligation to report any form of harassment in the workplace to your Manager or the People and Culture Team.

All unacceptable workplace behaviour is contrary to Centuria's values and may result in the taking of serious disciplinary action, including termination, against the alleged perpetrator and/or those who permit or assist in the behaviour.

Tribunals and Courts may also impose personal fines on an individual found guilty of unlawful discrimination, bullying, harassment, victimisation or vilification or for breach of health and safety legislation.

The reputation of Centuria depends on the conduct, dedication and competence of its employees.

Each employee is responsible for conducting themselves in a professional manner at all times.

In the course of conducting business, such as providing general advice, or conducting your normal work duties in the office, employees must not be under the influence of alcohol or any other substance.

It is recognised that work events with internal and external parties may involve the consumption of alcohol, however, in such circumstances employees are expected to moderate their consumption so as to ensure that their behaviour remains at all times within acceptable behaviours set out in this Code of Conduct. This is particularly important to ensure that such events do not interfere with your ability to continue efficient professional relationships with employees, clients, or any others with whom you have contact with as a representative of Centuria.

You must also comply with work, health and safety standards, take care to protect your own health and safety, and consider the health and safety of others. We expect you to always act professionally and show respect to your colleagues.

Diversity and Inclusion

Centuria promotes a corporate culture within the Company where the diverse experiences, perspectives and backgrounds of people are embraced and valued and which is conducive to the recruitment of well qualified and diverse employee, senior management and board candidates.

It is the responsibility of all managers to:

- create an environment where there is tolerance of diversity and where the ability to contribute and access opportunities is based upon merit;
- ensure that during recruitment processes consideration is given to current diversity within the Company in race, gender, age, cultural heritage, origin, physical ability, sexual orientation and language; and
- ensure that inappropriate behaviour or attitudes within the working environment are confronted promptly.

If an employee is found to have breached this Code of Conduct, disciplinary action will follow which may include a formal warning, demotion or in the case of a breach amounting to serious misconduct, termination of employment.

Keeping Centuria's Best Interests in Mind

Each one of us must take individual responsibility for acting with integrity at all times, even when this means making difficult choices. This is the founding principle of acting in the best interests of Centuria.

You must:

- Obey all laws and regulations that apply to your work.
- Understand and adhere to the letter and spirit of this Code and other relevant policies.
- Take all required training to understand your responsibilities.
- Act honestly in all your business dealings.
- Speak up if you have a concern about any work-related behaviour that may be a violation of the law, this Code or any other policy. Raise concerns with your managers at any level, or with Compliance, Legal, People and Culture, or the Compliance team.
- Cooperate in internal and external audits and investigations by fully and truthfully providing information and by preserving all materials that might be relevant.

Management of risk

Centuria seeks to identify, assess and manage risks to minimize undesirable outcomes associated with its delivery against the strategic objectives and goals set for the Company and its investors.

All directors and employees are expected to perform their duties and make decisions having considered the risks associated with such decisions or actions and are expected to exercise an appropriate level of prudence that aligns with the risk appetites and tolerances defined by the Board.

Centuria has implemented a Risk Management Framework that sets out how it manages risks within the organisation and regular training will be provided to employees on material risks and the expectations of the Senior Executives and the Board in respect of the management of those risks.

A Material Risk is any risk that could have a material impact, both financial and non-financial on Centuria or on the interests of its investors.

You must:

- Consider and seek to identify all material risks that might arise in relation to the performance of your duties or a business transaction or activity for which you are responsible.
- Where you identify a material risk that you identify in the performance of your duties is advised to the Management Team or the Chief Risk Officer.
- Ensure that any risk controls you are responsible for are implemented with reasonable care and diligence and that you do not take skip procedures or controls for convenience.
- Promptly escalate issues, including failures or weaknesses in the strategies implemented to manage material risks, to the Management Team and/or the Chief Risk Officer.

Example: Craig fails to identify risks associated with a transaction he is recommending.

Craig is recommending that Centuria acquire an asset on behalf of investors, however, there are some material risks associated with that asset that he has identified. Craig produces a paper to Management recommending the investment, however, he intentionally remains silent on the material risks as he thinks the acquisition may not otherwise be approved. 12 months down the track these risks materialise and result in a loss to investors.

Such circumstances would constitute a breach of this Code of Conduct.

IMPORTANT: It is recognised that not all risks will be obvious or identified in every circumstance. Where a risk is not identified, this would not necessarily constitute a Code of Conduct breach, unless it was intentionally withheld or intentionally not escalated.

Example: Clare intentionally fails to perform the risk controls for which she is responsible.

Clare has been given responsibility for key controls relating to the due diligence process for a property acquisition. Clare is busy at the moment and decides to cut corners on the due diligence thereby missing a material risk related to the property.

Such a circumstance would likely constitute a breach of this Code of Conduct.

IMPORTANT: It is recognised that errors and oversights will from time to time occur, however, any intentional circumvention of key risk controls will likely constitute a breach of this Code of Conduct.

Complying with legal and regulatory obligations

You must comply with all laws and regulations that are applicable to Centuria, including those laws and regulations applicable to Centuria as a financial services provider. Failure to meet our legal and regulatory obligations can impact on Centuria's financial services licenses and/or result in penalties, regulatory action or reputational damage.

You must:

- Understand and adhere to the law and Centuria's policy and procedural documents.
- Immediately report any suspected, potential or actual non-compliance to your Manager, Compliance or otherwise in accordance with Centuria's Whistleblower Policy.

IMPORTANT: *If you are unsure of any compliance requirements or procedures, you should ask your Manager or Compliance.*

Example: Jake makes unauthorised representations to investors.

Jake is a Business Development Manager and is working hard to generate inflows into the business. When asked about what sort of return an investor can expect, Jake makes return claims that are not authorised or supported by the Company's approved disclosure documents. Such actions are prohibited under Centuria's compliance procedures. The investor makes a decision to invest based on these representations. In 12 months' time, the investor lodges a complaint as their return expectations have not been met.

Such circumstances would constitute a breach of this Code of Conduct.

Example: Craig does not perform his sign-off responsibilities with reasonable care

Craig has been allocated responsibility for verifying information in one of Centuria's Product Disclosure Statements and is expected to investigate and verify the accuracy of those statements as part of his sign-off. Craig signs off without making an appropriate enquiry or confirming that procedures are in place to support the statement. Statements in the PDS are subsequently identified as being inaccurate.

Such circumstances would constitute a breach of this Code of Conduct.

Example: Sarah fails to report a breach

In the course of her duties, Sarah identifies a compliance breach and decides that she will not report it as she can't be bothered with the hassle. Compliance monitoring subsequently identifies the breach and that Sarah knew of this breach.

Such circumstances would constitute a breach of this Code of Conduct.

Privacy and Confidentiality

As a Centuria director or employee, you may have access to confidential or sensitive information about our clients. We put our trust in you to uphold the commitment to protect our clients' information.

We respect privacy and personal information. We protect client information. Customers place their trust in us.

Personal information is any information that identifies an individual, whether or not they are an investor. In the course of prospecting a client's business or providing services to our clients, we are routinely provided with confidential, proprietary, non-public and/or trade secret information that is required in order for us to do what our customers seek. We maintain and safeguard this information securely, so that it is not improperly or insecurely disclosed or used.

You must:

- Understand and adhere to the law, Centuria's policy and client agreements on the use, protection and retention of information from or about clients.
- Learn about the types of information given heightened protection by the law and Centuria policy (such as personally identifiable information) and protect them through appropriate means (such as encryption or other types of limited access).
- Use and disclose client information only for legitimate business purposes as specifically authorised by Centuria's Privacy Manual.

- Protect intellectual property and confidential information by sharing it only with authorised parties.
- Protect information assets according to our Privacy Manual.
- Immediately report all incidents involving the suspected or actual loss, theft, unauthorised disclosure or inappropriate use of client information to Compliance.
- Be mindful of requests by customers for information about other customers and exposure of client information such as via phone calls or while working on your laptop.

Refer to the Privacy Manual and the Compliance Plan for a Responsible Entity for the Centuria Capital Group of Companies for more information or contact the Compliance team.

Appropriate Market Conduct and Securities Trading

As a Centuria director or employee, you may have access to confidential or sensitive information about our clients. We put our trust in you to uphold the commitment to protect our clients' information.

Confidential information may not be used for personal benefit. Each of us is prohibited from trading securities or from "tipping" others to trade securities of Centuria or other companies while in possession of material information before it becomes available to ordinary investors.

Material information is the kind of information a reasonable investor would consider in deciding whether to buy or sell a security. Material information could relate to the Company, or a supplier, and could include news about financial performance, strategic plans, business initiatives, mergers or acquisitions, litigation or management changes.

You must not:

- Buy or sell securities of Centuria; any of units in Centuria's AREITs; or units in Centuria's open ended unlisted property funds where you have material non-public information or otherwise than in accordance with Centuria's Directors' & Employees' Securities and Trading Policy.
- Buy or sell securities in any other company listed on the Australian Stock Exchange where you have obtained material non-public information about that company in the course of your duties with Centuria.
- Communicate material non-public information about any of Centuria's entities to any person inside or outside of the company where you are not specifically authorised to do so.
- Engage in short sales or derivative transactions related to Centuria Companies securities.
- Trade during "blackout periods" if you have been notified you are subject to such trading restrictions.

Refer to the Directors' & Employees' Securities and Trading Policy, the Compliance Policies and Procedures and the Risk Management Framework, as well as the Compliance Plan for a Responsible Entity for more information or contact the Compliance team.

Example: Bill induces his wife to trade whilst he has inside information

In the course of his duties Bill became aware that Centuria intended to make a takeover bid for another Australian Real Estate Investment Trust (AREIT) that was listed on the Australian Stock Exchange. Bill then prompts his wife to buy securities in the target AREIT. Following the takeover announcement, Bill's wife sells the shares for a profit.

Such circumstances would constitute a breach of this code of conduct and it would also likely be a matter that Centuria would refer to the relevant regulator, ASIC.

Example: Jill discloses confidential information

Centuria is negotiating a material transaction that would impact on the share price of Centuria Capital Limited should it proceed. Jill is at a financial planning function and talks freely with external financial planners about this potential transaction.

This circumstance would constitute a breach of this Code of Conduct.

Conflicts of Interest

a) Personal conflicts of interest

We are transparent about potential personal conflicts of interest. We must avoid or disclose actual or potential conflicts of interest between Centuria and ourselves.

Employees may only accept a directorship or another position with a business or organisation outside Centuria if;

- a) the Employee has received formal approval from the relevant Centuria entity board; and
- b) Centuria management are prepared to commit to the relevant Board that the execution of the Employees additional duties would not impair the Employees ability to fulfil their duties to Centuria; and
- c) no additional risk or liability can attach to a Centuria entity arising from the Employee taking up the position

You must:

- Directors must declare any potential personal conflicts of interest to the Company Secretary or the Chairman of the Board.
- Employees must avoid conflicts of interest whenever possible and, if you find yourself facing a potential conflict of interest, disclose it to your manager or Compliance or Legal. Employees must not do any outside work or accept any outside employment, leadership or directorship positions that could harm Centuria, such as:
 - work for a competitor;
 - outside work that would interfere with your work for Centuria; or
 - outside work that could embarrass Centuria.
- Employees must not pursue business opportunities for themselves that would be appropriate opportunities for Centuria.
- Employees must not engage external parties in a personal capacity that might be seen to conflict with the interests of Centuria.

Example: Steve uses a Centuria service provider in a personal capacity

Steve would like to use a tradesman who Centuria uses in its buildings to perform electrical work in his home.

Depending on Steve's role within the organisation, this may present a personal conflict of interest that must be declared to Compliance for assessment. Generally the potential for a conflict of interest would be higher where that person also has some involvement in the selection or tendering processes for those services at Centuria.

Where an employee proposes to use a service provider in a personal capacity who also provides services to Centuria, the employee must disclose that to Compliance and must receive authorisation from Compliance before engaging that service provider.

Example: Sarah has an interest in an external company

Sarah is a director of one of Centuria's companies and has an interest in an external entity or asset that will receive a benefit from a transaction being considered by the Board of Centuria.

This may give rise to an actual or perceived conflict of interest and Sarah must declare this interest to the Company Secretary or Chairman of the Board.

b) Conflicts of interest arising in the business of Centuria

Centuria is committed to managing perceived, potential and actual conflicts between Centuria's interests and the interests of its customers. Detailed procedures for managing conflicts of interest are set out in Centuria's Conflicts of Interest Policy.

Whilst this details the steps that will be taken where a perceived, potential or actual conflict of interest is identified, it is the responsibility of all staff and directors to ensure that conflicts are identified and reported to Compliance so that they can be assessed and managed in accordance with procedure.

It is important that a conflict of interest will not necessarily require the transaction or conflict be avoided, in many cases conflicts of interest can be appropriately managed.

A conflict of interest (actual or potential) may arise in a variety of situations and may take various forms. Whilst further guidance is provided in the Conflicts of Interest Policy, a good guide on where a conflict of interest may commonly arise is in situations where:

- the interests of a Centuria Fund (being the interests of the investors in the funds taken as a whole) are inconsistent with or diverge from the interests of Centuria itself;
- Centuria has more than one role in relation to a fund or a transaction (sometimes referred to as "wearing a number of different hats") – for example this would arise if one Centuria managed fund (Fund) transacts with another Centuria entity (whether a Fund or not and whether the actual legal entity to the transaction is the same on both sides of the transaction or different Centuria entities);

You must:

- Report all perceived, potential and actual conflict to your manager or Compliance.

Example 1: Investing in related party funds

The Fund Manager of one of Centuria's property funds may seek to invest in units in another of Centuria's funds.

Example 2: Appointing a related party service provider

Centuria may seek to appoint a related party service provide to provide property management services to a Centuria Fund.

In both of these examples the proposed transaction/engagement must be referred to Compliance by the Fund Manager before such an investment takes place for appropriate assessment and management in accordance with the Conflicts of Interest Policy.

***IMPORTANT:** After notification, the relevant Manager must await confirmation and guidance from Compliance before proceeding.*

Corporate Social Responsibility

Centuria understands that it is increasingly important for businesses, managers, shareholders, investors and employees to be aware that economic growth is linked to social and environmental well-being. As such, Centuria is committed, to fostering positive relationships with the society in which we operate and to make a positive contribution to the community.

We are committed to the communities in which we operate and where our colleagues live and work. We demonstrate our corporate social responsibility through charitable contributions, employee volunteerism via the Employee Volunteering Program and partnerships with organisations whose programmes and services help our local communities. In order to maximise the impact of our charitable efforts, and to make sure the money we spend makes a real difference for the common good, Centuria has processes for proposing and approving charitable contributions and solicitations to be made by the company.

You must:

- The Group Chief Executive is the designated approval point for the making of charitable contributions. Each contribution must be approved in advance at this level. Be mindful of requests from customers to give to charitable causes. These requests must be approved according to Centuria processes, like all other charitable contributions made by Centuria. If a client asks you to contribute from your own funds, consult your manager or the Compliance team.

Fraud, Money Laundering, Terrorist Financing and Corruption

We are all responsible for the prevention of fraud and corruption.

You must:

- act honestly and with integrity.
- report any instance of suspected fraud or corruption immediately to your Manager or Compliance.
- ensure that you diligently perform relevant procedures designed to prevent internal and external fraud.
- ensure that you diligently perform relevant procedures designed to identify customers and any suspicious activity.

All instances of actual, suspected or alleged fraud, internal or external will be investigated appropriately and dealt with seriously.

Fraudulent or corrupt activity involves:

- The taking of improper financial or other advantages, such as bribes and kickbacks that are intended to induce or reward favourable commercial and governmental decisions.
- Payments to government officials to facilitate or accelerate a routine non-discretionary activity, such as obtaining a permit or a licence, are also prohibited.
- Theft of money, data or property.
- Falsifying, concealing or destroying documents

You must not give, offer, promise, accept, request or authorise a bribe whether directly or indirectly, on behalf of, or for the benefit of, Centuria. Such a bribe could be in the form of cash, gifts, entertainment or other benefits.

The Fraud and Corruption Control Policy sets out your responsibilities in this regard.

Example: Kevin cuts some corners

Kevin is responsible for processing investor transactions and is being pressured by a caller to process a transaction without receipt of all of the documentation required in Centuria's redemption procedures. Kevin is getting frustrated by numerous and aggravated calls he has had to deal with and seeks to cut corners to speed up the redemption.

It is subsequently identified that the caller is a relative of the investor who has succeeded in accessing the investor's money fraudulently.

The failure to comply with Centuria's procedures would constitute a breach of this Code of Conduct.

Secret Commissions

You must not accept any payment of commission or any other gratuity in return for any favour or favourable treatment by any client. If you are offered such a commission, you must report it immediately to the Head of Compliance. Anyone proven to have received a secret commission will be subject to disciplinary action, up to and including immediate termination of employment or engagement.

Records Management

We are all responsible for maintaining accurate business records and sound internal controls. We have a duty to our shareholders, clients, suppliers, regulators and others and must ensure that our communications and other disclosures to the market are complete and accurate.

You must:

- Create accounting and business records that accurately reflect the truth of the underlying event or transaction.
- Record transactions as prescribed by our system of internal controls.
- Write carefully and clearly in all your business communications, including emails. Write with the understanding that someday they may become public documents.
- Sign only documents you have reviewed, are authorised to sign and believe are accurate and truthful.
- Retain, protect and dispose of records according to our Compliance Plan.
- Records subject to legal hold notices, document preservation requests or regulatory requirements may be subject to additional protections.
- Understand and comply with legal hold notices and other document preservation requests.

You must be cautious of:

- Estimates or assumptions that are reported as facts. If you include estimates or assumptions in business records, ensure that such estimates or assumptions are properly supported by appropriate documentation.
- Exaggeration, derogatory language and other expressions that could be taken out of context.
- Communications related to your work on blogs or social networking sites. These may be considered business records and subject to the Centuria's Compliance Plan and other requirements.

Refer to the Compliance Plan, 'Adequacy of Records' section for more information.

Communications and Media

We all need to be careful in our written communications made over company information systems, such as email, as this is considered a permanent record.

We are committed to honest, professional and legal communications to investors and the public. We take care in all our communications, internal or external, formal or informal.

Where we use social media such as LinkedIn, Twitter or Facebook you must be careful to ensure that any communications over such media are your own personal communications and not represented to be that of Centuria, unless specifically authorised to do so.

Personal social media posts or comments that do not relate to Centuria, its employees, customers or directors will generally not fall under this Code of Conduct and are considered to be private personal matters. Provided that, in circumstances where the Employee makes public threats in personal media to individuals, law enforcement agencies, or other public bodies which may in the company's view raise safety and/or security concerns within the workplace, this behaviour will fall within the scope of this Code of Conduct and if proved, will be deemed a breach of the Code and a breach of the Employees terms of engagement.

It is also important that any mention of the Company in your personal social media is appropriate and does not breach any of elements of this Code of Conduct.

Employees must exercise extreme care and judgement in respect of the appropriateness of any personal communications from their work email.

You must refrain from:

- Any suggestion you speak for the Company in your personal communications, including in emails, blogs, message boards and social networking sites unless specifically authorised by the company to do so.
- Temptations to use your Company title or affiliation outside your Company work – such as in charitable or community work – without making clear the use is for identification only and you are not representing the Company; and
- Conversations with reporters, regulators such as APRA or anyone else who may ask you for information about the Company. In order to respond you must have formal authority from your Manager (in certain circumstances the Compliance team will also need to authorise these statements)

Example: Jane vents on social media

Jane is having a bad day and expresses frustration with Centuria's customers on her Twitter account, making derogatory comments about them. This is seen by a member of the public and a complaint raised with Centuria.

Whilst Jane's twitter account is her personal account, as she is commenting on Centuria's customers, this would constitute a breach of Centuria's Code of Conduct.

Example: Rick uses his work email to harass

Rick is going through a break up and uses his work email to abuse his former partner. A complaint is filed by Rick's former partner through Centuria's enquiries email.

Such circumstances would result in an investigation by Centuria on the use of Centuria's emails and may constitute a breach of this Code of Conduct.

Communications with Regulators

It is essential that communications with Centuria's Regulators are only entered into by persons authorised by senior management.

Employees are not permitted to communicate directly with relevant regulators (other than in relation to Centuria's lodgements) unless it is a requirement of their role and a member of the Senior Executive Team or the Board has previously approved this level communication in advance

Example: Sally receives a call from a representative at APRA

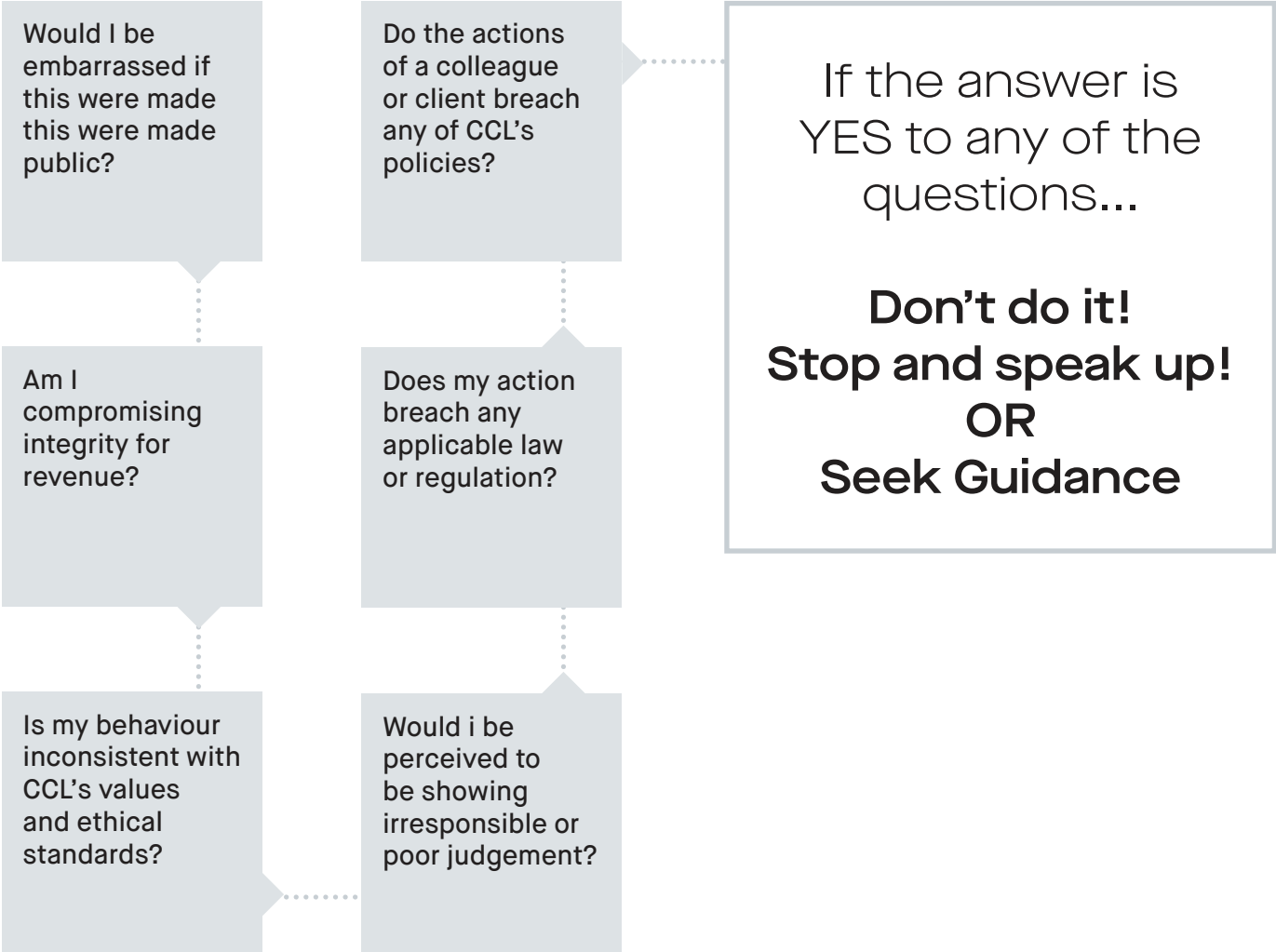
Sally is a junior member of the Finance Team and as her Team Leader is away, reception transfers a call from APRA asking for information and explanation around an annual return lodgement. Sally is not authorised to respond to APRA in relation to the annual return lodgement, however, she attempts to explain aspects of the return from her knowledge. This does not, however, provide an accurate response.

In such circumstances, Sally should advise the APRA representative that her Team Leader is away and she will escalate the query for a response.

Decision Making

Our ethical behaviour should guide our response to the situations that arise in the course of our work at Centuria. These behaviours must clearly be aligned with applicable laws, regulations, and standards and with Centuria policies.

As you are making a business decision, ask yourself:



Complying with the Code

Accountability

This Code applies to all directors, officers, employees and temporary employees ("colleagues") of Centuria. We also hold our agents, subcontractors and suppliers to high standards of integrity by requiring them to comply with relevant aspects of our compliance policies. No colleague may use a third party to do something prohibited by this Code. Colleagues who violate the law, this Code or Company policy are subject to disciplinary action in accordance with local laws and internal procedure.

We operate in many jurisdictions and are subject to different laws, rules and regulations; you must be aware of the laws that apply to your activities so that you can comply with them; ignorance of the law or any policy is no excuse. Any breaches of the law can have serious consequences beyond your employment, for Centuria, and for you as an individual.

Centuria has corporate policies that you must be familiar with, as they govern your trading activities, business practices and other conduct while at Centuria.

The policies listed within this Code are not an exhaustive list of Centuria's key policies which apply to all employees. You are responsible for familiarising yourself with all related policies and procedures that apply to your role. Speak to your Manager if you are unsure, or need further guidance.

Reporting

You are encouraged to escalate any issues or contraventions of this Code or a Centuria Policy to your Manager or the Head of Compliance.

We want this to be an environment where no Employee is subjected to retaliation or victimisation for reporting or escalating concerns or suspected misconduct in good faith and with reasonable grounds. Any such reports will be considered seriously and thoroughly investigated.

Centuria's Whistleblowing Policy covers the procedures for dealing with reports made of suspected improper conduct within Centuria. It also addresses the protection of individuals making reports.

Consequences of a Breach

If a breach is found to have occurred, Centuria reserves the right to take appropriate disciplinary and remedial action.

There is a broad range of disciplinary or remedial action that may be required, and this will depend on the circumstances and severity of a breach.

This Code of Conduct does not seek to define / grade the severity of a breach as this will be determined by the Company based on the circumstances and following a thorough investigation. The reasons for any disciplinary or remedial actions will be explained to you at the time.

This may range from coaching, impacting your performance rating, through to loss of incentive payments you might otherwise be eligible to receive.

In severe cases (such as significant breaches), you may face formal warnings or termination of employment. Centuria must also comply with its obligations to report particular breaches to the relevant law enforcement agencies where breaches of the law have been identified.

Refer to the Breach Reporting Policy and Whistleblowing Policy for further details.

Code Ownership and Version Control

In order to accommodate Centuria’s constantly evolving operating environment and to align with the regulatory and legislative environment, the Code is written, reviewed, and edited regularly by a core team that includes relevant representatives from each function and Company, including:

- Compliance
- People and Culture
- Audit
- Risk

Document Control

Version	Release Date	Owner	Comments/Key Changes
1.0	26 September 2017	Board approved	Board approval

Appendix A - Employee Compliance Statement

Code of Conduct - Annual Statement of Compliance

As part of Centuria's Risk Management Framework, all employees and Directors must complete this Statement of Compliance acknowledging that they have read and understood the Code of Conduct (the Code) and intend to abide by the Code.

I certify that:

- I have received, read and understand Centuria's Code of Conduct.
- I agree to comply with the provisions of the Code.
- I understand that failure to comply with the Code may result in disciplinary action and/or dismissal.
- I agree to notify my manager or the Head of Compliance of any change that might adversely impact my ability to comply with the Code; and
- To the best of my knowledge, since 1 July 2017, I have complied with the Code.

Name:

Company (Group, Fund, CFML):

Position:

Department:

Location:

Signature: Date: / /

Centuria Capital Limited

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