



Code of Conduct

GARDA Holdings Limited (ACN 636 329 774) ("**Company**") and GARDA Capital Limited (ACN 095 039 366) ("**Responsible Entity**") as responsible entity for the GARDA Diversified Property Fund (ARSN 104 391 273) ("**Fund**") and their respective controlled entities (together "**GARDA Property Group**").

Adopted by the board of directors of the Company and by the board of directors of the Responsible Entity as responsible entity for the Fund ("**Board**")

Dated 2 December 2019

Code of Conduct

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Code of Conduct



1 Background

This code applies to GARDA Property Group. The Company, and other members of the GARDA Property Group may, from time to time, act as the responsible entity of one or more Funds.

GARDA Property Group is a stapled group comprising the Company and the Fund (and their respective controlled entities). The Responsible Entity is a wholly-owned subsidiary of the Company and is the responsible entity for the Fund.

Shares in the Company and units in the Fund are stapled together to form a single class of stapled securities ("**Securities**"). The Securities are listed on the Australian Securities Exchange ("**ASX**").

2 Purpose and application

2.1 Purpose of this Code

The GARDA Property Group is committed to and strive to act honestly and with integrity in all its dealings and to act ethically and responsibly. This Code of Conduct sets out the values, commitments, ethical standards and policies of the GARDA Property Group and outlines the standards of conduct expected of our business and people, taking into account the GARDA Property Group's legal and other obligations to its stakeholders, controlled entities and the Funds.

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

2.2 Application of this Code

This Code applies to all directors of the Board, as well as all officers, employees, consultants and other persons that act on behalf of the GARDA Property Group or a Fund. It also applies to suppliers and other key stakeholders, as notified.

You are expected at all times to act consistently with the values, commitments and ethical standards as set out in this Code of Conduct. This Code operates in conjunction with the GARDA Property Group policies and procedures relating to you.

It is essential that each of you are familiar with this Code, which is available on the GARDA Property Group's website. Naturally, this Code cannot cover every circumstance that you may face nor can it address every law, regulation or GARDA Property Group policy that may apply to you. You are encouraged to obtain copies of the policies, standards and procedures relevant to your work. If you have any questions about your obligations or about the GARDA Property Group's expectations, please speak with your manager or the Company Secretary.



3 Our values and commitments

3.1 Core values and commitments

The GARDA Property Group's core values and commitments are:

- **Integrity** – We act honestly, fairly and with integrity in all our dealings, both internally and externally. We commit to only dealing with business partners who demonstrate similar ethical and responsible business practices.
- **Respect** – We respect the human rights of all people, their ideas and cultures and our words and actions must reflect this respect.
- **Safety** – We are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.
- **Community Standards** – We act in a manner consistent with reasonable expectations of our Security holders and the broader community.
- **Environment** – We are committed to act responsibly towards the environment.

4 Our ethical standards and policies

4.1 Conflicts of interest

A conflict of interest occurs if your loyalties are divided, for example if you or your family or friends have a personal or commercial interest which may interfere, or be perceived to interfere, with the performance of your duties and responsibilities to the GARDA Property Group, making it difficult to perform your role objectively and effectively. The existence of a conflict of interest is not uncommon. What matters is how we manage the conflict.

You must act in the best interests of the GARDA Property Group and each Fund (as applicable). To safeguard the confidence of the GARDA Property Group's key stakeholders and controlled entities in the group's integrity, it is paramount that you do not allow personal interests or the interests of family or friends to conflict with the interests of any member of the GARDA Property Group. You must avoid participating in decisions and activities which may conflict, or be perceived to conflict, with your duties and responsibilities to the GARDA Property Group and each Fund (as applicable).

You must not enter into any arrangement or participate in any activity that would conflict with the GARDA Property Group's or a Fund's best interests or would be likely to negatively affect the GARDA Property Group's reputation.

You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests could conflict, or be perceived to conflict, with those of the GARDA Property Group or a Fund unless you obtain approval first from the Managing Director or the Company Secretary or the Board (if you are a director).



If you are involved in a conflict or possible conflict, or become aware of a conflict, you must tell the Managing Director, the Company Secretary or the General Counsel, or (if you are a director) the Board as soon as possible.

4.2 Opportunities, benefits and ownership of work

You must not use the GARDA Property Group or any Fund or customer property (including intellectual property), or information, your position or opportunities which arise from these to improperly gain benefit for yourself or for another party or to cause detriment to the GARDA Property Group, any Fund or their customers.

You have an obligation to avoid all financial, business and other arrangements which may be opposed to the interests of the GARDA Property Group, or which may place you in a competitive position with any member of the GARDA Property Group.

The product of any work performed while you are with the GARDA Property Group, or on behalf of the GARDA Property Group, or using the GARDA Property Group or any Fund property (including all intellectual property rights created in connection with that work) belongs to the GARDA Property Group.

4.3 Anti-bribery and gifts

A number of countries, including Australia, have strict laws against bribery and corruption. The anti-bribery laws of some countries including Australia, the United States and United Kingdom can apply to things done in other countries (i.e. wide-reaching extra-territorial effect). We must comply with and uphold all laws against bribery, corruption and related conduct applying to the GARDA Property Group in all jurisdictions where the GARDA Property Group or any Fund operates.

Accordingly, the GARDA Property Group has a strict policy not to offer secret commissions or bribes to further its business interests. Depending on the circumstances, facilitation payments may breach anti-bribery laws.

Naturally, you must not accept any money or opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe. Care must be exercised in accepting hospitality, entertainment or gifts over and above that required for the normal conduct of business or which may compromise your impartiality.

We are committed to adopting effective systems to counter bribery and related improper conduct and to monitoring and enforcing these systems. From time to time, we may issue further guidance regarding what is acceptable in the normal course, what you can do with senior manager or Board approval and what is prohibited.

You may also seek further information or clarification from the Company Secretary, General Counsel, the Board (if you are a director) or other relevant advisor.

4.4 Dealings with politicians and government officials

All dealings with politicians and government officials which relate to the GARDA Property Group, the Funds and their business activities must be conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision.



You must not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the Company Secretary.

4.5 Confidentiality

In the course of the GARDA Property Group's business, you will have access to business or personal information about the affairs of the GARDA Property Group, the Funds, their respective Security holders, clients, customers, employees, suppliers and business partners. It may include business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, customer or employee information, supplier information and pricing. Each of the parties expects the confidential nature of the information they have given in good faith to be respected.

You must keep confidential information acquired while you are with the GARDA Property Group, or acting on behalf of the GARDA Property Group or any Fund, confidential, even after you leave or cease your engagement with the GARDA Property Group.

You must not access or request or make improper use of or transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If it inadvertently comes into your possession it should be returned immediately.

If you are required by an authority or judicial process to provide confidential information which has not been otherwise authorised, you must notify the Company Secretary.

4.6 Privacy

You must respect and safeguard the privacy of personal information held by the GARDA Property Group or any Fund regarding their respective Security holders, clients, customers, suppliers, employees and others. If you have access to this information, you must ensure that it is collected, kept, disclosed, handled and used in a manner that complies with the *Privacy Act 1998* (Cth), Australian Privacy Principles any other privacy and data protection laws that may apply and the GARDA Property Group policy on privacy. For more detailed information on your obligations, please see the GARDA Property Group's privacy policy, which is available on the GARDA Property Group's website.

4.7 Fair dealing

You must treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect. You must act honestly and with high standards of personal integrity.

The GARDA Property Group 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 GARDA Property Group and the Funds.

Applicants for employment are evaluated by the GARDA Property Group on merit in accordance with their skills, qualifications and abilities, and having regard to the GARDA Property Group's operational needs and those of the Funds.

The GARDA Property Group is committed to ensuring the highest quality of service is provided to its customers and clients at all times. The GARDA Property Group makes decisions regarding suppliers and contractors on merit and a commercial basis.



The GARDA Property Group collects information about its competitors and others in a lawful manner.

4.8 Discrimination, bullying, harassment and vilification

Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by the GARDA Property Group. Any such conduct will be dealt with in accordance with the GARDA Property Group policies. For further information, contact your manager or the Company Secretary.

4.9 Health and safety

The GARDA Property Group is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the GARDA Property Group works with, as required by law. You must comply with the laws and regulations that apply to the GARDA Property Group, the Funds and their respective operations.

The GARDA Property Group officers have additional due diligence health and safety obligations which they must comply with. For further information, see your manager, or the General Counsel.

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 applicable GARDA Property Group policies.

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

It is important that we work together to create a safe and healthy workplace. If you know of or suspect any unsafe situations or conditions, please alert your manager or supervisor immediately.

4.10 Protection of and use of the GARDA Property Group's assets and property

You must protect the GARDA Property Group's and each Fund's assets and property (including intellectual property) and ensure that the GARDA Property Group's and each Fund's assets and property are used only for the benefit of the GARDA Property Group's or the relevant Fund's business (as applicable). You must report any suspected or actual theft or fraud to the Managing Director or the Company Secretary or any other contact nominated by the GARDA Property Group.



You must not use the GARDA Property Group's or any Fund's assets or property for personal purposes except in accordance with any GARDA Property Group policy or approved arrangement.

You must return the GARDA Property Group's and any Fund's assets and property immediately upon request by the GARDA Property Group.

All expenses must be documented and reported in a timely manner.

4.11 Compliance with laws and regulations

The GARDA Property Group is committed to complying with the laws and regulations which relate to all members of the GARDA Property Group.

You must comply with all laws and regulations relating to the GARDA Property Group and the Funds, including document retention requirements. You must also comply with the technical and ethical requirements of any relevant regulatory or professional body. You 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, General Counsel or your manager.

Ignorance of the law or having a good intention does not excuse your obligation to comply. You must participate in relevant compliance training programs offered by the GARDA Property Group.

If you are uncertain about the interpretation of any applicable law or regulation or requirement, contact your manager or the Company Secretary or General Counsel.

4.12 Responsibility to Security holders and the financial community

The GARDA Property Group is committed to providing value to its Security holders and those of the Funds and recognising the legitimate interests of other stakeholders. The GARDA Property Group has policies regarding the timely provision of information to its Security holders 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 GARDA Property Group and of the Funds (as applicable).

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the GARDA Property Group's auditors.

4.13 Insider trading

Insider trading laws prohibit a person in possession of material non-public information relating to a company from dealing in that company's Securities. Insider trading is a serious offence under the Corporations Act.

The GARDA Property Group's Trading Policy is available on the GARDA Property Group's website. It provides guidance so that you do not deliberately or inadvertently breach the insider trading laws or the GARDA Property Group's policy.



4.14 Whistleblower protection

You are encouraged to report any actual or suspected unethical behaviour including excess waste or breach of relevant codes and policies to your manager the Company Secretary or General Counsel or any other contact nominated by the GARDA Property Group. Matters raised will be investigated in accordance with the Whistleblower Policy, which will be published on the GARDA Property Group's website before 31 December 2019..

The GARDA Property Group is committed to ensuring that you can raise concerns in good faith without being disadvantaged in any way to the extent that the law permits.

5 Promoting and publishing this Code

The GARDA Property Group and its management will promote this Code across the organisation and provide training on the topics it covers.

A copy or summary of this Code will be available on the GARDA Property Group's website. It will be distributed to all directors, employees and other persons as relevant. Key features will be published in the annual report or a link to the Code or a summary on the GARDA Property Group's website provided.

6 Breach of this Code

The highest standards of corporate conduct are critical to the GARDA Property Group'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 GARDA Property Group 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 or contract.

7 Administration

7.1 Where can I obtain further information?

The GARDA Property Group has dedicated persons responsible for the administration of this Code. At the date of adoption of this Code, these are the Chief Operating Officer, Company Secretary and the General Counsel.

If you require further information or assistance, or are uncertain about the application of this Code or the law, please contact the Chief Operating Officer, Company Secretary or General Counsel.

7.2 Review of this Code

The Board will review this Code of Conduct from time to time. This Code may be amended by resolution of the Board. The last review was on 14 November 2019.

The Code of Conduct is available on the GARDA Property Group's website and the key features are published in the Appendix 4G.