

## Code of Conduct

<p><b>Introduction and Applicability</b></p>	<p>The Code of Conduct applies to all employees, contractors, consultants and Directors (“<b>Officers</b>”) of Valad Property Group (“<b>Valad</b>”).</p> <p>It is given to each new member of staff on commencement and is reinforced regularly to existing staff.</p>
<p><b>Honesty and Integrity</b></p>	<p>Officers should conduct themselves with absolute honesty and integrity while representing Valad.</p> <p><i>Complying with Rules, Regulations and Legal Requirements</i> Officers must abide by all applicable rules, policies and procedures of Valad contained in the relevant manuals and operating guidelines or as communicated to officers from time to time.</p> <p>Officers are required to comply with the legal and regulatory requirements applicable to Valad.</p> <p><i>Confidentiality</i> Officers (both during and following their employment with Valad) should treat the business affairs of Valad and fellow officers, with absolute confidentiality, except where compelled by law to deliver or disclose confidential information to a court, authority or agency.</p> <p><i>Gifts, Favours, Entertainment</i> Officers may only accept a gift or form of entertainment to the value of \$250 (unless approved by the Managing Director), is justifiable in all circumstances, is not a bribe and will not influence or impair their decision-making process in Valad’s best interests. In the case of the Managing Director, the Chairman’s approval is required for gifts or entertainment above \$250.</p> <p>Officers may not request any gifts, favours or forms of entertainment in return for, or exchange of, business, services or information.</p> <p>Where an existing contract is being renegotiated or re-tendered invitations or gifts from that supplier or potential supplier must not be accepted during the negotiation period and for the following four months.</p> <p><i>Fraudulent Behaviour</i> Officers must not use or convert to their own benefit, the funds, information or property of Valad, or assist others in such behaviour.</p>

<p><b>Conflict of Interest</b></p>	<p>Officers must not participate in any decisions or activities that may be in conflict with their duties and responsibilities to Valad.</p> <p>If there is any doubt about whether a conflict of interest may exist, details of the potential conflict should be disclosed to the Managing Director, Group General Counsel or Company Secretary for consideration.</p> <p>If a conflict of interest arises during involvement in a particular activity, officers should disclose details to the Managing Director, Group General Counsel or the Company Secretary at the earliest opportunity.</p> <p><i>Private Interests/Commitments</i>          Except in relation to family companies or charitable recreational sporting clubs, staff members must not serve as directors of another corporation without specific approval of the Managing Director. Directors may, subject to a “Disclosure of interests”, have interests in other corporations, partnerships or businesses.</p> <p>Officers must not participate in any business activity or employment outside Valad, which would or could:</p> <ul style="list-style-type: none"> <li>• Adversely affect performance on their duties at Valad;</li> <li>• Interfere with the judgment of the employee regarding decision-making in Valad’s best interests; or</li> <li>• Involve the employee in any dealings with Valad on behalf of a company or other body, where the employee is placed in a moral and/or legal position of responsibility to the other party and to Valad.</li> </ul> <p>Directors must declare any private interest that may impinge upon a Board decision, to allow for any conflict of interest to be avoided or managed.</p> <p><i>Public Commitments</i>          Valad encourages involvement in community affairs through non-profit charitable, social or sporting bodies, where no real or apparent conflict of interest is involved.</p> <p><i>Competitors/Outside Organisations</i>          Officers of Valad must not discuss with officers of competitive or industry institutions the prices, nature, and extent of Valad’s services, and any policies or practices, unless specifically permitted by the Chief Operating Officer.</p> <p><i>Media/Press Communication</i>          Officers must not communicate to the media/press any information concerning Valad’s business activities, unless prior approval has been obtained from the Managing Director and is in accordance with the Media Policy.</p>
------------------------------------	--

<p><b>Inside Information</b></p>	<p>Officers shall not use inside information regarding the affairs of Valad and its shareholders, or any information acquired in the course of employment, for their own personal gain or for that of others such as friends, relatives or business associates.</p> <p><i>Disclosing and Dealing</i> Officers may not profit from, or disclose to others, any information acquired in the course of employment with Valad which is not publicly available, and which could reflect favorably or unfavorably upon the investment value or future market value of stock, shares, other securities and other investments (e.g. property) of the business.</p> <p>Officers should refer to Valad's Security Trading Policy for further information.</p>
<p><b>Corporate Citizenship</b></p>	<p>Officers should uphold Valad's commitment to good Corporate Citizenship while pursuing its business objectives.</p> <p><i>Community Consciousness</i> Officers should consider the social and economic implications of their actions as well as the commercial implications. Decisions shall be based on relevant facts and supported by appropriate documentation.</p> <p>All officers should exercise impartiality and procedural fairness; particularity when exercising delegated authority. Reasons for decisions should be communicated in a format that is clear, accurate, current and complete.</p> <p><i>Non Discrimination and Appropriate Behaviour</i> All employees should uphold Valad's commitment to equal opportunity for employment and non-discrimination in the supply of services and products and, as an employer, regardless of race, color, national origin, sex, marital status, religion, political conviction, physical impairment or sexual preferences.</p> <p>Employees must not engage in harassment or offensive behaviour against anybody. Officer should refer to Valad's Workplace Behaviour and EEO Policy for further information in this regard.</p> <p>Work should be performed in a way that protects the health and safety of all employees performing the work, colleagues and visitors. All employees must use safety equipment and/or clothing when it is available and must not work under the influence of non-prescription drugs or excess alcohol.</p>

<b>Consequences of Breaching the Code of Conduct</b>	<p>If the standards in this Code are breached, employees can face legal or disciplinary action (including termination of employment) by Valad or, in some circumstances, can be charged with a criminal offence.</p> <p>If employees are unclear or unsure if their actions or decisions will breach the Code of Conduct, they should seek the advice of the Managing Director or the Group General Counsel.</p>
<b>Policy Changes</b>	<p>Valad reserves the right to vary this policy at its discretion from time to time. It is your responsibility to keep up to date with policy changes by visiting the policy page on the intranet.</p>

Policy last updated 14 September 2009