

## **PROPERTY FOR INDUSTRY LIMITED CODE OF ETHICS**

### **1. Purpose and Intent**

The purpose and intent of this code of ethics is to guide directors, PFIM Limited (the “**Manager**”), and their representatives so that their business conduct when representing PFI is consistent with high business standards.

The code is not intended to be an exhaustive list of acceptable and non-acceptable behaviour; rather it is intended to facilitate decisions that are consistent with PFI’s business standards, objectives and legal and policy obligations.

### **2. Ethical Behaviour Generally**

PFI directors, the Manager and their representatives will:

- Undertake their duties with care and diligence;
- Not enter into transactions or make promises on behalf of PFI that PFI does not intend to honour;
- Conduct themselves in a way that demonstrates their honesty and integrity when dealing with others within PFI, the Manager and in engaging with external stakeholders;
- Not seek to gain an advantage through accepting or offering bribes or other improper inducements;
- To the best of their ability, use reasonable endeavours to ensure that PFI’s records and documents, including financial reports are true, correct and conform to PFI’s reporting standards and internal controls.

### **3. Conflicts of Interest**

PFI expects all of its directors, the Manager and their respective representatives to act with integrity and to manage situations where there is a real or potential conflict of interest between their personal interests and the interests of PFI. PFI expects its directors, the Manager and their respective representatives to avoid conflicts of interest in their decisions and to avoid any direct or indirect interest, investment, association, or relationship which is likely to or appears to interfere with the exercise of their independent judgement. Further, directors, the Manager or their respective representatives should not engage in any other business or commercial activities which would conflict with their ability to perform their duties to PFI. If an unavoidable conflict arises, it should immediately be raised with the Company Secretary.

Each director will fully disclose all relationships that have with other parties who deal with PFI.

Where a director does have a conflict of interest, they will excuse themselves from discussions in respect of those interests and, where required by the NZX Main Board Listing Rules, will not exercise their right to vote in respect of such matters.

### **4. Duty to Protect PFI’s Assets**

PFI’s directors, the Manager and representatives are expected to act with integrity and take personal responsibility to ensure the protection and efficient use of PFI’s assets for legitimate business purposes. PFI’s assets are to be used for lawful business purposes as authorised by the Board of PFI only.

## **5. Regulatory and Legal Compliance**

PFI directors, the Manager and their representatives will:

- Familiarise themselves with and comply with all PFI's policies, frameworks and processes at all times;
- Abide by the laws, rules and regulations of the country in which they are operating;
- Undertake training on legal obligations and policies, when required by the Board or in order to properly fulfil their duties;
- Comply with all statutory and internal disclosure requirements on a timely basis; and
- Co-operate with regulatory bodies and government agencies in all matters, including their investigations of PFI's compliance with legal obligations.

## **6. Reporting Unlawful or Unethical Behaviour**

PFI's directors, the Manager and their representatives are actively encouraged to challenge any behaviour which they believe is inconsistent with any of PFI's values or with this Code. In particular anyone who suspects that any director, the Manager or representative of PFI has or may have:

- Acted corruptly, fraudulently or unethically;
- Acted unlawfully; or
- Breached this Code

should report this to the Company Secretary or to the Chairman of the Board of PFI.

Individuals may report this information personally or anonymously. The identity of the person making the report will be kept confidential where possible. However there may be situations where the proper investigation of the matter inadvertently identifies the reporter or requires their identification.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

## **7. Responsibilities to Shareholders and Financial Community**

The Board's ultimate accountability to its shareholders is to create long term shareholder wealth via a combination of income and capital growth through acquisition and management of industrial property assets.

The Board of PFI believes that constructive and ethical behaviour and acting in a way which is consistent with PFI's values is the key to achieving maximum wealth for PFI's owners. This includes building high levels of confidence among the investors and the financial community generally, by being open and transparent in accounting policies and practices and in disclosure and general interaction with investors.

## **8. Corporate Opportunities**

PFI's directors, the Manager and representatives are expected to act with integrity and not take advantage of opportunities arising from their engagement, employment or connection with PFI for personal gain or to compete with PFI. In particular, no representative of PFI or the Manager who has non-public information which could affect the price of PFI's securities may buy or sell PFI's securities. Similarly, no director, manager or representative with such non-public price sensitive information may recommend or suggest other persons buy

or sell PFI security. PFI's securities trading policy is contained in PFI's Corporate Governance Manual.

**9. Confidentiality**

PFI's directors, managers and representatives will maintain and protect the confidentiality of information entrusted to them about PFI's financial affairs, except where disclosure is allowed or required by law or where the Board has approved disclosure.

**10. Compliance**

PFI's directors, the Manager and their representatives are expected to adhere to the policies and behaviours described in this Code. PFI expects compliance with the spirit as well as the letter of this Code.