

## Code of Conduct

**Elanor Retail Property Fund (ASX: ERF) comprising Elanor Retail Property Fund I (ARSN 615 054 129) and Elanor Retail Property Fund II (ARSN 615 054 174) (together the "Fund")**

### 1. Introduction

The Fund is committed to maintaining ethical standards in the conduct of its business activities. The Fund's reputation as an ethical business organisation is important to its ongoing success and it expects all its officers and employees to be familiar and have a personal commitment to meeting these standards.

### 2. Purpose of this Code

The directors of Elanor Funds Management Limited (the "Company"), as responsible entity of Elanor Retail Property Fund I and Elanor Retail Property Fund II (the "Board"), has adopted this Code of Conduct to define basic principles of business conduct. The Code requires officers and employees to abide by the policies of the Fund and to the law. The Code is a set of principles giving direction and reflecting the Fund's approach to business conduct and is not a prescriptive list of rules for business behaviour. The Board and senior executives approve and endorse this Code of Conduct and support this Code of Conduct and all it strives to achieve. The Board and management encourage all staff to consider the principles of this Code of Conduct and use them as a guide to determining how to respond when acting on behalf of the Fund.

The Code applies to the Board, as well as officers, employees, contractors, consultants, other persons that act on behalf of the Fund, and associates of the Fund.

### 3. Business Ethics

**Openness, honesty, fairness and integrity** – You will conduct yourself with openness, honesty, fairness and integrity in business transactions and in dealings with others.

**Mutual respect** – You are expected to treat everyone else with whom you interact in your work with courtesy and respect.

**Ethical conduct** – You will act ethically in your approach to business decisions.

**Business conduct** – You will observe appropriate principles of behaviour when conducting Fund business and interacting with others.

**Responsibilities to securityholders and the financial community** – The Fund aims to increase securityholder value within an appropriate framework which safeguards the rights and interests of the Fund's securityholders and the financial community and complies with the systems of control and accountability which the Fund has in place as part of its corporate governance.

**Compliance with laws** – You are expected to comply with all laws and regulations that govern the Fund's business and the policies that the Fund adopts from time to time.

**Compliance with laws and regulations** – You will act in compliance with all laws and regulations that apply to the Fund's business. Directors, officers and employees should discuss with their manager and if necessary obtain the consent of the Managing Director or Chairperson to seek advice from one of the Fund's legal advisors if they are unclear about any laws or regulations relating to their work.

**Trading in securities** – Any trading of the Fund's securities must be done in accordance with the Securities Trading Policy and applicable laws, regulations and rules of any securities exchange.

**Anti-Money Laundering and Counter-Terrorism and Anti-Bribery** – The Fund and you will monitor and report transactions to identify, mitigate and manage the risk of money laundering or terrorism financing. The Fund and you will uphold laws against bribery and corruption.

**Intellectual property** – All officers and employees of the Fund are responsible for protecting the Fund's intellectual property rights. All intellectual property that you generate in relation to the Fund is the property of the Fund.

#### **4. Personal and Professional Conduct**

**Financial integrity** – The Fund has stringent financial accounting procedures that are overseen by management and an external auditor. The use of Fund funds or assets for any unethical purpose is prohibited.

**Giving gifts** – The Fund does not allow the making of payments or payments in kind (gifts, favours etc.) to induce individuals to award business opportunities to the Fund or to make a decision in the Fund's favour. This activity is prohibited by the *Criminal Code Act 1995*.

The Fund recognises that it is accepted business practice that entertainment and small gifts may be extended to customers and other third parties with whom the Fund has a relationship. However, any such gifts must be made for a proper purpose.

**Accepting gifts** – You should not accept personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision.

**Business agreements and contracts** – The Fund expects to compete fairly and ethically for all business opportunities. Anyone involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All appropriate approvals must be obtained before contracts are executed. The Fund is committed to meeting its contractual obligations.

**Confidentiality** – You may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties you perform on behalf of the Fund.

Each of you must safeguard confidential information of the Fund by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of business, or as specifically directed or authorised. All confidential or proprietary information that has been entrusted to the Fund by a third party must be treated as if it was the Fund's confidential information.

**Public statements** – Public statements have the potential to breach the Fund's obligations in respect to confidential information, share trading and continuous disclosure.

You should not make public statements unless authorised by the Chairperson or Managing Director.

**Smoking and the use of drugs and alcohol** – A safe and healthy work environment is the responsibility of every employee. This obligation includes responsible behaviour with respect to the use of alcohol, drugs and tobacco when conducting Fund business and at Fund sponsored activities.

Smoking and the use of recreational or non-prescription drugs is not permitted on Fund premises. Employees must not be under the influence of recreational or non-prescription drugs during business hours. A moderate amount of alcohol consumption only is permitted on Fund premises.

**Gathering information on the Fund's competitors** – Information should not be gained through unlawful or deceitful means.

**Conflict of interest** – You have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Fund or which may conflict with the performance of your duties.

If you have any doubt about conflicts of interest, you should contact your manager or the Company Secretary.

**Use of Fund's resources** – You must use all Fund assets for proper purposes during your employment with the Fund.

No property of the Fund may be sold, loaned, given away, or otherwise disposed of, without proper authorisation.

**E-mail and internet** – The Fund's email and internet systems have been developed to assist communication with customers, suppliers and between staff. These facilities may not be used for personal gain or in a manner which may breach the law or is inappropriate for an officer or employee of the Fund.

## 5. Respect for others

**The Fund and its employees** – The Fund actively supports the principle of equal employment opportunity and expects its officers and employees to practice and support this principle. The Fund's policy is to ensure that it does not engage in discriminatory practices and to make employment and career decisions on the basis of individual ability, performance, experience, and Fund requirements.

The Fund regards personal, physical or sexual harassment as unacceptable. The Fund expects and requires its officers and employees to comply with Occupational Health and Safety laws and Fund policies.

**Diversity** – The Fund recognises that diversity is an economic driver of competitiveness for companies and it strives to promote an environment and culture conducive to the appointment of well qualified persons so that there is appropriate diversity to maximise the achievement of corporate goals. To the extent practicable, the Fund will address the recommendations and guidance with respect to diversity provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Those principles and recommendations in relation to diversity do not form part of an employee's contract of employment with the Fund, nor give rise to contractual obligations. However, to the extent that those principles and recommendations suggest that an employee do or refrain from doing something and at all times subject to legal obligations, it will form a direction of the Fund with which an employee is expected to comply. The Fund will disclose its objectives for achieving diversity and progress in achieving them in each annual report. In order to promote gender diversity, the Fund will engage in reviews and reporting to the Board about the proportion of women at the Fund and strategies to address diversity. The Fund intends to recruit the most qualified persons for each position and considers persons from a diverse pool of qualified candidates.

**The Fund and partners, customers and suppliers** – The Fund's partners, customers and suppliers will be treated fairly and with respect. The Fund strives to maintain open and frank business dealings and to develop mutually advantageous relationships.

**The Fund and the environment** – The Fund will recognise, consider and respect environmental issues which arise in relation to the Fund's activities and comply with all applicable legal requirements.

**The Fund and the individual** – The Fund recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

## **6. Improper Behaviour**

Ensuring compliance with this Code is not always easy and we therefore ask for your help.

If you suspect that any fraudulent, unlawful or unethical behaviour has occurred or there has been any breach of compliance with this Code of Conduct, you should contact any member of the Board, the Managing Director, your manager or the Company Secretary. All communications will be treated with the strictest confidence.

## **7. Periodic Review of this Code of Conduct**

The Fund will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from this Code of Conduct and any other ideas or suggestions for improvement of this Code of Conduct. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Managing Director.

## **8. Training**

The Fund recognises the importance of supporting its Board and employees with the appropriate training. Where appropriate and to the extent practicable, the Fund will address the recommendations and guidance with respect to training provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including formal induction programs, workplace development programs, mentoring programs, safe work programs and targeted training and development.

## **9. More information**

If you wish to obtain more information regarding any aspect of the Fund Code of Conduct, please ask your manager or consult the Company Secretary.

## **10. Disclosure of the Code of Conduct**

A summary of the Code of Conduct is disclosed in the Fund's corporate governance summary.