

Resolution of Conflict of Interest Policy

Introduction

This policy applies to Investa Management Holdings Pty Limited (**IMH**) and its subsidiaries (together, **Investa**).

Investa conducts a broad range of activities and actual or perceived conflicts of interest may arise between Investa's various business units. For the purposes of this policy, Investa's business may be divided as follows:

- the Investa management platform, which provides portfolio and asset management services (**Corporate Property Services**); and
- the Investa funds business, which comprises the funds, or mandates managed by Investa on behalf of external investors (together the **External Funds**).

Investa Management Pty Limited (**IM**) is a wholly-owned subsidiary of IMH and is the primary employing entity in the Investa business. This policy applies to all Investa employees. IM via its employees, in particular the senior management team, is responsible for the implementation of this policy and IM will ensure that the day to day management of the Investa management platform is conducted in accordance with this policy.

Investa Wholesale Funds Management Limited (**IWFML**) is the responsible entity of the Investa Commercial Property Fund (**ICPF**). IWFML is not an Investa entity, however, ICPF is an External Fund. IWFML has adopted this policy as part of its conflict management arrangements, and therefore references to an Investa entity should, for the purposes of this policy, be taken to include IWFML in its capacity as responsible entity of ICPF.

Executive Summary

A conflict of interest exists whenever the interests of two or more "Parties" (as this term is defined below) are involved in a process or transaction and their commercial or legal interests are not the same. For example, one Party's interest may be to sell an asset for the highest price possible, but the other Party's interest may be to buy the asset for the lowest price possible.

The existence of an actual or perceived conflict of interest is not, in of itself, a problem provided that the conflict is appropriately managed.

This policy outlines the principles by which Investa will manage and resolve conflicts in a manner which complies with legal obligations and is equitable to all parties.

In respect of an Investa entity:

- which is a Financial Services Licensee (as that term is defined in the *Corporations Act 2001* (Cth) (the **Corporations Act**)), the Corporations Act requires the licensee to have in place adequate arrangements for the management of conflicts of interest;
- which is a Responsible Entity (as that term of defined in the Corporations Act), the Corporations Act contemplates the existence of, and need to manage, conflicts and provides that if there is a conflict between the unitholders' interests and the Responsible Entity's interests, the Responsible Entity must give priority to the unitholders' interests; and
- which is a trustee, the trustee must be mindful of its duties to unitholders of the trust and avoid conflict between the unitholders' interests and the trustee's interests.

Further, Investa entities may have contractual obligations to mandate clients under investment management agreements, fund documents or similar arrangements in relation to the management of conflicts of interest and related party transactions.

An objective of this policy is to enable all Investa entities to implement and comply with the various obligations they have to relevant stakeholders. Broadly the policy envisages:

- structural arrangements so that ultimate responsibility for decisions made concerning an External Fund rests with an independent body representing the interests of the external investors, such as the Board of the Responsible Entity or a client controlled committee (**Independent Board/Committee**);

- the appointment of one or more employees of Investa to be dedicated to an External Fund, in which case each such employee shall be responsible to advance and protect the interests and position of the relevant External Fund;
- the appointment of designated “champions” for each Party whose interests may be in conflict and conferring on those “champions” both the right and the responsibility to assess, advance and protect the interests and position of the Party whose cause they are to champion;
- specific guidelines which apply to particular types of potential conflict situations;
- the approval of all related party transactions between an External Fund and an Investa entity by an Independent Board/Committee;
- the importance of awareness and training in relation to the identification and management of potential conflicts of interest; and
- monitoring and reporting to reinforce awareness of this policy and the culture of compliance.

When Does a Conflict Exist?

To determine if a conflict of interest may exist, it is essential to first determine whose interests may potentially be affected.

For this purpose, all entities which are wholly-owned and in which no external parties or investors are involved are considered to be part of the **same “Party”**.

Each entity which is not wholly-owned (e.g. joint ventures), each External Fund and each third party to which Investa management platform provides corporate property services constitutes a **separate “Party”**.

Actual Conflict of Interest

An actual conflict of interest exists whenever the interests of two or more Parties are involved and their commercial or legal interests are not the same.

Perceived Conflict of Interest

The perception of a conflict of interest can arise whenever two or more Parties are involved in a commercial dealing, as these parties will have separate interests which are not always the same or similar.

Conflicts of interest can arise in a variety of circumstances, including for example:

- two or more Parties are considering whether to acquire or bid for a property (e.g. two External Funds);
- negotiations between two or more Parties in relation to the joint acquisition of a property and the terms which will determine their ongoing rights as co-owners of the property;
- the purchase and allocation of an investment property and its ownership across portfolios owned, or managed by Investa;
- the sale of a property from one Party to another Party (e.g. the sale of a property from an External Fund to an External Fund);
- leasing deals in a market where two or more Parties own lettable space which would suit a prospective tenant’s requirements; or
- a decision of Investa which could benefit one Party at the expense of another Party, could confer benefits disproportionately on two or more Parties, or could impose burdens disproportionately on two or more Parties.

Potential for Conflict of Interest

Given the current ownership of IMH, there is potential for conflict given the staff of the Investa management platform are employed by entities partly owned by an entity related to one of the funds managed by the Investa management platform. This creates a potential for conflict between the interests of Investa and the duties to External Funds.

If you are in doubt as to whether a conflict of interest exists, you should consult your manager or the Group General Counsel.

If you are an employee who has been appointed to work exclusively for an External Fund, and you feel that in doing so it may conflict with your obligations as an employee of Investa, you should notify the Group General Counsel.

Related Party Transactions

A related party transaction includes any transaction where an Investa entity, or an entity which is classified as a related party of Investa, provides a benefit to an Investa entity or its directors or officers. This applies whether or not the Investa entities are acting in their personal capacity or as trustee / Responsible Entity.

Under the Corporations Act, a related party transaction which is on arm's length terms will generally not require member approval. However, this exemption is subject to any separate contractual arrangement which may be agreed with the member.

Legal advice (internal and/or external) may be sought when a potential related party transaction has been identified to ensure that the transaction is appropriately managed.

General Approach

Separate Interests Represented by Separate Parties

Investa's organisational structure is designed to assist in managing potential conflicts of interest – while the board of IMH is responsible for the conduct of the Investa business, the responsibility for an External Fund:

- lies with the board of the relevant trustee, investment manager or Responsible Entity (where the External Fund is a registered managed investment scheme); or
- is typically subject to contractual controls in favour of the external investors (where the External Fund is not a registered managed investment scheme, such as a single client mandate).

The board of IWFML (being a Responsible Entity) is comprised of at least a majority of independent directors. IWFML has no other role other than as the responsible entity of ICPF; that is, it has no mandate other than to act in the best interests of unitholders of ICPF. The independence of the directors shall be considered in light of the requirements of the Corporations Act¹ and if considered appropriate by the relevant boards, the ASX Corporate Governance Principles and Recommendations². The independence of directors of Responsible Entities of External Funds will be monitored on an ongoing basis.

The portfolio of each of the External Funds is managed by a manager (**Fund Manager**) who has responsibility for the direction and performance of that portfolio. This structure separates the responsibilities for Investa's various business units, including the External Funds and creates a clear allocation of responsibilities and business focus.

The board of each Responsible Entity and Financial Services Licensee (as the case may be) and the relevant Fund Manager shall have access to the full resources of Investa and may seek external advice or support if required in relation to potential conflicts of interest.

In the case of certain external client mandates, it may not be practical to appoint a particular person whose sole responsibility is to assess, advance and protect the interests and position of the client. In such circumstances, the client will be provided with full disclosure of Investa's potential interests and conflicts and any alternate approach in relation to the management of conflicts will be subject to the prior written consent of the client.

Property Services and Support Services

Investa also provides property management services and other support services to various Parties such as:

- Asset Management;
- Finance and Administration; and
- Company Secretariat and Legal.

In these areas, the need for specialist advice may mean that the same individual is involved in providing advice or assistance to more than one Party. In such cases, the individual concerned must:

- behave in a fair, balanced and non-partisan manner to all Parties concerned;
- maintain the confidentiality of a Party's information at all times; and
- immediately advise the relevant Fund Managers that they are providing advice or services to more than one Party. It is for the Fund Manager to then decide whether they wish for that employee to continue to provide services in relation to that particular matter.

¹ Section 601JA(2) of the Corporations Act 2001 (Cth)

² Recommendation 2.3 of the ASX Corporate Governance Principles and Recommendations third edition

Related Party Transactions –Approval

All transactions between two External Funds or an External Fund and an Investa entity (**External Funds Related Party Transactions**) give rise to a perceived conflict of interest and potentially to actual conflict. The relevant transaction may involve the transfer of interests in land, the provision of services or the leasing of premises.

All External Funds Related Party Transactions require the approval of the Independent Board/Committee of each External Fund party to that transaction.

There may be from time to time legal obligations to obtain investor approval for External Funds Related Party Transactions depending on their nature and subject to any relevant exemptions.

Guidelines

Fund Managers as “Champions”

In the event of a potential conflict of interest between funds, each Fund Manager is to act only for the fund they manage. The Fund Manager is required to:

- assess, advance and protect the interests and position of the Fund whose cause they “champion”; and
- make recommendations in respect of their Fund’s position to the appropriate decision-maker (as determined in accordance with Investa’s delegated authorities) and with reference to the strategic plan for the relevant portfolio).

Leasing

Each Fund Manager acts independently on leasing activities within the parameters of strategic and asset plans for the relevant portfolio.

Where leases are to be negotiated between a third party client to whom Corporate Property Services are provided and an External Fund, the relevant General Manager and Fund Managers will review the potential conflict and agree on a process for managing/eliminating the potential conflict.

Where a General Manager is responsible for a number of properties located in a particular geography that might be owned by different External Funds and each of those properties are competing against each other for a certain tenant requirement, the General Manager must provide notice of this conflict to the respective Fund Managers. It may be necessary for the competing proposals to be dealt with solely by the respective Fund Managers. However, ultimately the way in which this potential conflict is managed will depend on all relevant circumstances, including the size of the lease and the likelihood of one asset being the preferred choice of the tenant.

No Poaching of Tenants

No Fund Manager will persuade, or attempt to persuade, a tenant of another portfolio to leave its premises unless that tenant is actively pursuing alternative space in the market place. To assist tenants in assessing requirements and alternatives, the Fund Manager responsible for the relevant portfolio may, at its discretion, seek assistance from other areas of Investa (including from service units or other portfolios).

Real Estate Transactions – Sales

Each Fund Manager will be responsible for the sale of assets of his or her portfolio. It is likely that external selling agents would be appointed to assist in the sale process.

The Fund Manager of the vendor portfolio is responsible for the recommendation to the Independent Board/Committee of the External Fund or Responsible Entity of the final terms of the transaction from the vendor’s perspective.

Any Fund Manager may pursue the acquisition of an asset being sold by another portfolio.

Pursuing Acquisition Opportunities

The Investa Allocation Policy sets out a procedure for the allocation of property acquisition opportunities between External Funds and other clients of Investa. This policy should be read in conjunction with the Allocation Policy.

Subject to normal financial constraints, delegated authorities and the Allocation Policy, each Fund Manager has the right to pursue the acquisition of any asset which meets the investment strategy of the portfolio which they manage.

Subject to the Allocation Policy, where more than one External Fund is pursuing an investment opportunity, the CEO will oversee the arrangements and procedures in relation to the bidding process to ensure that there is sufficient separation of teams and that all External Funds participating in the process have access to sufficient dedicated resources to participate in the process.

If an Investa employee is providing assistance to more than one External Fund in respect of an investment opportunity, that employee must:

- disclose to the Fund Manager that it is doing so; and

- must ensure that any confidential or commercially sensitive information of one External Fund is not disclosed to any other External Fund.

Fund Managers may request dedicated internal resources or seek external advice (to the extent necessary) where Investa employees are assisting more than one External Fund bidding on an investment opportunity.

Confidentiality

Information in relation to a portfolio provided by or on behalf of an External Fund is to be treated as confidential to that portfolio and not disclosed to other Parties without the approval of the relevant Fund Manager and the CEO.

If confidential information relating to one portfolio becomes known to people responsible for another portfolio and that information has not been made openly available, then no use can be made of that information without the approval of the Fund Manager of the portfolio to which the information relates.

Investa acknowledges that it may be appropriate from time to time to establish formal information barriers in order to regulate the supply of and access to information where there is a real possibility of conflict, for example, where there is competitive bidding for an asset opportunity, or competitive leasing opportunities between External Funds. Electronic information barriers may need to be established so that only those that need to have access to the information in order to perform their role do have access. Further, the physical location and separation of Investa employees may also need to be considered particularly in circumstances where working environments have been designed to facilitate open and collaborative working arrangements between Investa employees and such environments have the potential to adversely impact on confidentiality protocols or information barriers established as between External Funds.

Method of Resolution of Conflicts

It is intended that the Investa representatives of the Parties to a proposed transaction should do their very best to manage and resolve potential conflicts in accordance with this policy. This may include obtaining relevant professional advice, including from the Group General Counsel or other senior corporate executives.

Any matter not so resolved shall be referred to the CEO. The CEO will then either resolve the conflict in accordance with this policy or, if the CEO considers it appropriate to do so, refer the matter to the boards of the relevant parties for resolution.

Policy Implementation and Monitoring

The Group General Counsel is responsible for ensuring that:

- all senior managers are aware of, and have access to, this policy; and
- appropriate education sessions are held for senior managers and other staff.

It is the responsibility of all staff, including senior managers, to familiarise themselves with the requirements of this policy. If any members of staff have any questions or require further information they should contact the Group General Counsel.

The CEO has a key role to play in the operation of this policy and must permit and require compliance with this policy.

As part of the approval procedure of any proposed External Funds Related Party Transaction between two or more Parties which requires Independent Board/Committee approval, the Boards of all Parties require the relevant Champions to confirm that this policy has been duly observed in respect of the proposed transaction. The Group General Counsel (or the Company Secretary as their nominee) also reports to the boards of IMH and each Responsible Entity and Financial Services Licensee in relation to matters, the subject of this policy, at regular intervals. A register of related party transactions and potential conflicts, detailing their management and/or resolution, will be maintained by IMH and will be included in any reporting to boards of IMH and each Responsible Entity and Financial Services Licensee.

Periodic Review

This policy will be reviewed annually or more frequently as may be required and will be approved and adopted by IMH and each Responsible Entity and Financial Services Licensee. It is noted that mandate client approval may be required to any changes to this policy pursuant to the terms of agreements relating to the mandate.

Questions?

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Policy Information

Responsibility: Legal & Company Secretariat

Date Last Reviewed: Approved by IMH Board 9 March 2023

Approved by ILFML Board 29 March 2023

Approved by IWFML Board 23 February 2023

Approved by Oxford 9 March 2023

Non Material Change - Entity Name effective 27 September 2023