



INVESTEC PROPERTY LIMITED

Code of Conduct

To apply from the date of listing of Investec Australia Property Fund on ASX

1 Introduction

1.1 Policy statement

Ensuring appropriate standards of conduct is a key aspect of IPL's culture and values. IPL is committed to and strives to act honestly and with integrity in all its dealings and to act ethically and responsibly. This Code sets out the values, commitments, ethical standards and policies of IPL and outlines the standards of conduct expected of our business and people, taking into account IPL's legal and other obligations to its stakeholders.

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

This Code outlines the standards IPL expects all IPL staff to meet as well as IPL's approach towards:

- Strategy and risk appetite;
- Identifying and assessing applicable conduct risks;
- Mitigating the impact of those conduct risks; and
- Monitoring and reporting conduct risks.

IAPF is listed on JSE and ASX. As such, this Code must comply with the requirements of both the JSE and ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required. If it is not possible to comply with both the JSE LR and the ASX LR, IPL must comply with the rule or requirement of the Main Trading Exchange at the relevant time. IPL is a member of Investec.

1.2 Defined terms

ASX	ASX Limited or Australian Securities Exchange, as the context requires
ASX LR	ASX Listing Rules
Board	Board of Investec Property Limited
Compliance	Compliance function of Investec
Constitution	Constitution of IAPF dated 12 December 2012 (as amended from time to time)
IAPF	Investec Australia Property Fund
IPL	Investec Property Limited
Investec	Investec group of companies including Investec Bank plc in relation to any Australian operations where applicable, Investec Holdings Australia Limited and its subsidiaries, and Investec Property Holdings Australia Pty Limited and its subsidiaries
IPL staff	Persons engaged by IPL or who perform activities on behalf of IPL, including Investec group employees and directors, and contractors and consultants, who have access to IPL's systems and premises (regardless of whether they utilise that access)
JSE	JSE Limited or Johannesburg Stock Exchange, as the context requires
JSE LR	Listings Requirements of the JSE
Main Trading Exchange	Has the meaning given to it in the Constitution

1.3 Application of this Code

This Code has application across IPL. This Code applies to all IPL staff and associates of IPL.

IPL staff are expected at all times to act consistently with the values, commitments and ethical standards as set out in this Code. This Code operates in conjunction with IPL's other governance policies and procedures.

It is essential that IPL staff are familiar with this Code, which is available on IAPF's website. Naturally, this Code cannot cover every circumstance that you may face nor can it address every law, regulation or company 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 IPL's expectations, please speak with your manager or Compliance.

1.4 Ownership and review

This Code is owned by Compliance and will be reviewed on an annual basis.

A copy of this Code will be available on the IAPF's website. It will be distributed to all IPL staff and other persons as relevant. Key features may also be published in:

- (a) the annual report or a link to the governance section of IAPF's website; or
- (b) the Appendix 4G form to be lodged with ASX at the same time as the annual report..

2 Our Values

IPL's core values and commitments are listed below.

IPL expects that all IPL staff will act in accordance with IPL's stated values and in the best interests of IPL, including to:

- act in accordance with IPL's stated values and in the best interests of IPL and IAPF;
- act honestly and with high standards of personal integrity;
- comply with all laws and regulations that apply to the entity and its operations;
- not act in an unethical or socially irresponsible manner;
- treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
- deal with customers and suppliers fairly;
- disclose and deal appropriately with any conflicts between their personal interests and their duties as a director, senior executive or employee;
- not take advantage of the property or information of IPL or IAPF or their customers for personal gain or to cause detriment to the entity or its customers; and
- not take advantage of their position or the opportunities arising therefrom for personal gain.

3 Our Ethical Standards and Policies

Investec has appointed Deloitte as its whistleblower service provider. This service is called the 'Investec When reading and complying with this Code, IPL staff must also have regard to the following policies:

- Conflicts of Interest Policy;
- Gifts, Entertainment and Anti-Bribery Policy;

- Privacy Policy;
- Personal Account Dealing and Trading Policy; and
- Whistleblower Policy.

It is also important to note that:

- IPL staff are expected to treat each other and all suppliers, competitors, clients, customers and other stakeholders fairly and with respect. IPL staff must act honestly and with high standards of personal integrity. IPL 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 IPL. For further information, see IPL's diversity policy. IPL is committed to ensuring the highest quality of service is provided to its customers and clients at all times. IPL makes decisions regarding suppliers and contractors on merit and a commercial basis.
- Discrimination, bullying, harassment or vilification in the workplace will not be tolerated by IPL. Any such conduct will be dealt with in accordance with Investec policy. For further information, including who to contact, see Investec's intranet.
- IPL is committed to ensuring the health and safety of its staff and visitors to its workplace and any other persons who IPL works with, as required by law. IPL staff must comply with the laws and regulations and applicable policies that apply to IPL and its operations. Company officers have additional due diligence health and safety obligations which they must comply with.
- 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 Investec policy.

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

It is important that IPL staff work together to create a safe and healthy workplace. If IPL staff know of or suspect any unsafe situations or conditions, a manager or supervisor should be alerted immediately.

- IPL is committed to complying with the laws and regulations of the countries in which it operates which relate to IPL. IPL staff must comply with all laws and regulations relating to IPL, including document retention requirements. IPL staff must also comply with the technical and ethical requirements of any relevant regulatory or professional body. IPL staff 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 or a manager.

Where local laws, regulations, or customs differ from this Code, IPL staff must apply this Code or local requirements, whichever sets the higher standard of behaviour (for example, by not employing forced or compulsory labour or young children even where that may be legally permitted).

Ignorance of the law or having a good intention does not excuse your obligation to comply. IPL staff must also participate in relevant compliance training programs offered by IPL.

If IPL staff are uncertain about the interpretation of any applicable law or regulation or requirement, contact a manager.

- IPL has policies regarding the timely provision of information to unitholders 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 IPL.
- IPL staff must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, IPL's auditors..

4 Definition and Scope of Conduct Risk

Conduct risk is an overarching concept that has the potential to cross all borders of a firm's business and operational model. However, regulators have intentionally not provided a definition of conduct risk. As such, regulated firms are required to define what conduct risk means in the context of their business. Investec has defined conduct risk as **"the risk that inappropriate behaviours or business activities may lead to either: client, counterparty or market detriment; or reputational and/or financial damage to IPL"**.

5 Training and Awareness

IPL is committed to ensuring that its staff are appropriately trained on and understand the conduct risks faced by the firm. It is vital to our organisation's success that all IPL staff have the required skills and knowledge to perform their roles and are up-to-date with relevant regulatory and industry changes.

IPL and its management will promote this Code and provide training on the topics it covers.

6 Breach of this Code

The highest standards of corporate conduct are critical to IPL'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 IPL 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.