



**Property for Industry Limited**  
**Code of Ethics**

**January 2026**

Last reviewed: November 2025

Property for Industry Limited

# Code of Ethics

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## 1. Purpose and Intent

The purpose and intent of this Code of Ethics (the **Code**) is to guide Directors, employees and contractors of PFI so that their business conduct when representing PFI is consistent with high ethical and 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. Key Board Responsibilities

PFI's Board of Directors (the **Board**) has a primary focus on the creation of long-term shareholder returns and ensuring PFI is run in accordance with appropriate management and corporate governance practices. The Board has the responsibility to work to protect and enhance the value of the assets of PFI in the interests of PFI and its shareholders.

The Board sets the corporate strategy and selects the Senior Leadership Team (**SLT**) which is charged with operating the business. The Board oversees the SLT and ultimately monitors the performance of PFI, including execution of its corporate strategy, on behalf of all shareholders.

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

## 3. Values and Ethical Behaviour Generally

High ethical standards are implicit in PFI's values:

- **Connected:** connection is at the heart of what we do. By building strong relationships within our team and with our tenants and other stakeholders, we create value and inspire collaboration that drives mutual success;
- **Agile:** our agility empowers us to navigate change with ease. We are responsive, embracing a proactive mindset, allowing us to swiftly adapt to the evolving needs of our tenants; and
- **Confident and Proud:** we take pride in our work and the impact we make. Our confidence stems from our proven expertise and commitment to excellence, inspiring trust among our tenants and stakeholders.

Set out below are baseline expectations of PFI Directors, employees and contractors in their roles:

- undertake their duties with care and diligence and in the best interests of PFI;

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- act in accordance with PFI's values and model behaviours consistent with the expectations PFI has of its people;
- conduct themselves in a way that demonstrates their honesty and integrity when dealing with others within PFI, and in engaging with external stakeholders;
- act in a matter that protects the brand and reputation of PFI, including acting only within delegated authorities;
- protect PFI's corporate information, assets and property;
- act in compliance with all legal obligations and policies;
- not seek to gain an advantage through accepting or offering bribes or other improper inducements;
- consistent with the importance that PFI places on health and safety, and acknowledging that health and safety is a shared responsibility for everyone at PFI, team members are required to prevent unsafe actions or practices by themselves or others in every part of PFI's operations; and
- to the best of their ability, ensuring that PFI's records and documents, including financial reports are true, correct and conform to PFI's reporting standards and internal controls.

#### 4. Conflicts of Interest

PFI expects all of its Directors, employees and contractors 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, employees and contractors 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 may be perceived to interfere with the exercise of their independent judgement.

Further, Directors, employees and contractors should not engage in any other business or commercial activities which are likely to or may be perceived to conflict with their ability to perform their duties to PFI.

If a potential or actual conflict of interest arises, it should immediately be raised with the Chief Finance and Operating Officer, General Counsel & Company Secretary or the Chairperson of the Board.

#### 5. Duty to Protect PFI's Assets

PFI's Directors, employees and contractors are expected to act with integrity and take personal responsibility to ensure the protection and efficient use of PFI's corporate information, assets and property for legitimate business purposes. PFI's corporate information, assets and property are to be used for lawful business purposes, as authorised by PFI's Board.

#### 6. Regulatory and Legal Compliance

PFI Directors, employees and contractors will:

- familiarise themselves with and comply with all PFI's policies, frameworks and processes;
- abide by all applicable laws, rules and regulations;
- undertake training on legal obligations and policies, when required by the Board or in order to properly fulfil their duties;

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- undertake training for new and existing staff on the Code and other related policies at least every three years or in the year after this Code is materially amended;
- 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 any investigations of PFI's compliance with legal obligations.

## 7. **Gifts**

PFI's Directors, employees and contractors will not give any gift or benefit to, or accept any gift or benefit from, external parties if this could be perceived to influence the conduct of PFI's Directors or its employees, contractors, or a third party, taking into account (along with other applicable considerations), the value of that gift or benefit.

## 8. **Political Support or Donations**

PFI's Directors, employees and contractors must not (in their capacity as a Director, employee or contractor of PFI) join, donate to or publicly support political parties, without the prior consent of the Board.

## 9. **Anti-bribery & Corruption**

PFI's Directors, employees and contractors will not themselves, or for the benefit of another party (directly or indirectly):

- give or accept bribes, improper inducements, facilitation payments, "kick backs", or secret commissions in any form; or
- engage in any form of corrupt business practices.

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

PFI's Directors, employees and contractors 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, employee or contractor of PFI has or may have:

- acted corruptly, fraudulently or unethically;
- acted unlawfully;
- committed "serious wrongdoing" as defined under the Protected Disclosures (Protection of Whistleblowers) Act 2022; or
- breached this Code,

should report this to the Chief Executive Officer, Chief Finance and Operating Officer, General Counsel & Company Secretary or to the Chairperson of the Board. In the event that this isn't reasonable or appropriate, for example where there is potentially serious wrongdoing at the senior levels of the organisation, staff may make a direct report to any relevant industry body or authority, or through an anonymous whistleblowing service that PFI has subscribed to. PFI has a separate policy on the process for reporting concerns or making protected disclosures, which is available to Directors, employees and contractors.

## 11. **Corporate Opportunities and Financial Product Trading**

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PFI's Directors, employees and contractors 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 Director, employee or contractor of PFI who has non-public information which could affect the price of PFI's financial products may buy or sell PFI's financial products.

Similarly, no Director, employee or contractor with such non-public price sensitive information may recommend or suggest other persons buy or sell PFI's financial products. PFI's Financial Product Trading Policy is contained in PFI's Corporate Governance Manual, and all Directors, employees and contractors are expected to familiarise themselves with it.

## **12. Confidentiality**

Confidential information means all information about PFI and its operations that is not available to the public. PFI Directors, employees and contractors are regularly privy to confidential information and are responsible for protecting all confidential and personal information entrusted to them, whether that information relates to tenants, colleagues, suppliers, or stakeholders, or any confidential information relating to PFI's business and financial affairs more generally.

PFI's Directors, employees and contractors will maintain and protect the confidentiality of information entrusted to them, except where disclosure is allowed or required by law, where the Board has approved disclosure or where the information is in the public domain.

No commercially sensitive and/or confidential information belonging to PFI, or personal details about tenants, colleagues, suppliers, or stakeholders is to be posted on any social media or entered into AI platforms (other than in accordance with PFI's AI Policy).

PFI acts in compliance with the principles of the Privacy Act 2020, when dealing with the collection, use, storage and handling of personal information. The General Counsel & Company Secretary is PFI's Privacy Officer.

## **13. Compliance and Management of Breaches of this Code**

PFI's Directors, employees and contractors 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.

Any breaches of this Code will be addressed promptly, dealt with consistently and handled by the Chief Finance and Operating Officer, General Counsel & Company Secretary and/or PFI's Directors as appropriate.

This Code shall be reviewed at least every two years.