

INTRODUCTION

This Code of Ethics applies to Kiwi Income Properties Limited (as Manager of Kiwi Income Property Trust) and its related entities (collectively referred to as “the Group”).

The Group is committed to maintaining very high ethical standards and an ethical culture - that is, one of trust, transparency, integrity and absolute honesty. Part of this commitment includes adhering to this Code of Ethics.

The Code is not intended to be prescriptive or a comprehensive list of all policies. Rather, it records the expected behaviours and minimum level of standards that “our people” (which includes directors, employees and consultants) are obligated to observe in the conduct of their duties. Practices or behaviour that are incompatible with this Code are not acceptable.

The Group monitors and reviews ethical performance and policies regularly.

ETHICS

Our people will uphold high levels of ethical standards, acting in good faith and in the best interests of key stakeholders – in particular with regard to the Group, Kiwi Income Property Trust and its subsidiaries (collectively referred to as “the Trust”) and more particularly, the Trust’s unit holders.

The reputation of the Group and the Trust, and the trust and confidence of those with whom our people deal with, is of fundamental importance. At all times our people will act in a manner that complements and enhances the Group’s reputation. Specifically, our people will:

- act properly and efficiently and within the authorities and discretions delegated to them in pursuing the objectives of the Group and the Trust;
- avoid putting themselves in a position where they stand to benefit personally (directly or indirectly) or be accused of insider trading, and will not trade in the Trust’s securities unless they do so in accordance with the Group’s ‘Trading Policy’;
- ensure that they and the Group are in compliance with all laws and regulations;
- maintain confidentiality of information at all times;
- be absolutely honest in all professional activities.

DEALING WITH OUR STAKEHOLDERS

The Group recognises its obligations to all those with whom it has dealings. Integrity in the way we deal with our stakeholders is a prerequisite for a successful and sustained business relationship. Personal contact and a helpful, responsive and professional manner are expected behaviours of our people.

AVOIDING CONFLICTS OF INTEREST

Our people will avoid placing themselves in a position where they stand to benefit personally, even indirectly, from a transaction between the Group and another party. Where there is likelihood of such conflict arising, that conflict will be disclosed.

Our people will ensure that their personal relationships with tenants and suppliers do not influence or prejudice their obligations to the Group and the Trust. In particular, at no time will they accept commissions or gifts (other than incidental gifts that are received in accordance with the Group’s Christmas Gift Policy) and will use common sense regarding hospitality from tenants or suppliers of the Group.

EQUAL OPPORTUNITIES

The Group is an equal opportunity employer and opposes any form of discrimination.

HARASSMENT

The Group does not tolerate any sexual, physical or mental harassment of its people.

CONFIDENTIALITY

Information obtained in the course of business dealings will be treated with absolute confidentiality.

HEALTH & SAFETY

The Group is committed to maintaining a safe and healthy environment in respect of its own premises and in respect of properties owned by the Trust. At all times our people will observe the Group's Health and Safety Policies and also give due consideration to health and safety matters in the conduct of our duties. The Group actively monitors, audits and reviews procedures, processes and systems to ensure continuous improvement in health and safety performance.

ENVIRONMENT

The Group is committed to delivering a sustainable environment for future generations through a management philosophy that embraces environmental concerns. The Group recognises that responsible environmental management is an ongoing commitment requiring a clearly stated intent, followed by an approach of continuous improvement. The Group maintains an Environmental Policy that our people observe and embrace. The Group remains focused on fully integrating the consideration of environmental concerns into its business processes and decisions to ensure that it continues to play a part in protecting and enhancing the environment for future generations.

TRADING IN THE TRUST'S SECURITIES

Information received by our people in the course of business dealings will not be used for personal gain or any purpose other than that for which it is given and intended. Using 'inside information' (i.e. information not yet made public) for personal gain by buying or selling securities or by passing the information to third parties (i.e. 'tipping') is illegal.

Our people will observe and comply with securities laws and the Group's 'Code of Practice for Purchasing or Selling Securities by Insiders of Kiwi Income Property Trust'. In addition, "Directors and Officers" will observe and comply with the Group's 'Directors and Officers Disclosure Policy' concerning "relevant interests" in securities of the Trust or a related company.

DISCLOSURE OF ILLEGAL OR UNETHICAL ACTIVITIES

Illegal or unethical activities will not be tolerated. Knowledge of fraud, error, breach of law, compliance failure or concealed practice which may be detrimental to the interests of the Group or the Trust can be reported to any layer of management, the Chairman of the Board or the Chairman of the Audit Committee. Our people are free to do so without fear of retribution or adverse action.

COMPANY PROPERTY

Our people will respect and protect the Group's and Trust's property, including the Group's information systems and intellectual property, and only use it in accordance with established policies.

RISK MANAGEMENT, FINANCIAL MANAGEMENT, INTERNAL CONTROL & REPORTING SYSTEMS

Our people will ensure that:

- they act within their delegated levels of authority and that all transactions are authorised in accordance with policy and accurately recorded in accordance with the Group's accounting policies and accepted accounting practice;
- all material risks are appropriately identified, managed, mitigated and reported against and that specific policies are strictly observed at all times;
- sustainable business continuity plans and disaster recovery programs are maintained in respect of the Group's business and properties owned by the Trust;
- all records are retained in accordance with legal requirements;
- all assets that ought to be insured are appropriately insured;
- key processes and systems of internal control are documented;
- all financial communications, budgets, projections, forecasts and reports are prepared or given in accordance with applicable laws, policies and accounting practices and fairly and accurately state the results of the Group or the Trust.

ADVERTISING AND PUBLIC COMMUNICATIONS

Untruths, concealment and overstatement will be avoided in all advertising material or other public communications.

COMPETITORS

The Group will compete vigorously, but honestly. Our people will not seek to damage the reputation of its competitors, nor will they attempt to acquire information regarding a competitor's business by disreputable means.

OUTSIDE EMPLOYMENT AND APPOINTMENTS

Our people may undertake supplementary employment or occupations outside the Group, or honorary positions in clubs, charitable or professional organisations, provided the performance of duties concerning the Group are not compromised, and such employment, appointment or occupation does not in any way reflect adversely on the Group or the Trust, and does not conflict with their duties to the Group or the Trust.

Any outside directorships will be disclosed to the Group and will only be held where there is no possibility of conflict or adverse effect on duties to the Group or the Trust.

FURTHER INFORMATION

Questions regarding the Code of Ethics should be directed to the Chief Executive or the Chairman of the Board.