



Astro Japan Property Group

– Code of Conduct

Astro Japan Property Trust
ARSN 112 799 854

Astro Japan Property Management Limited
ABN 94 111 874 563

Astro Japan Property Group Limited
ABN 25 135 381 663

1. Application

This Code of Conduct applies to all Directors, officers, employees and contractors of the Astro Group (collectively “**employees**”).

In this Code:

Astro Group means Astro Japan Property Management Limited, Astro Japan Property Trust, Astro Japan Property Group Limited and their controlled entities.

Board means the Board of Directors of each of Astro Japan Property Management Limited and Astro Japan Property Group Limited.

Directors mean the members of the Board.

2. Reasons for the Code

The Astro Group is committed to delivering strong returns and securityholder value while also promoting securityholder and general market confidence in the Astro Group. The objectives of the Code are to ensure that:

- high standards of corporate and individual behaviour are observed by all employees in the context of their employment with the Astro Group;
- employees are aware of their responsibilities to the Astro Group under their contract of employment and always act in an ethical and professional manner; and
- all persons dealing with the Astro Group, whether it be employees, securityholders, suppliers, clients or competitors, can be guided by the stated values and practices of the Astro Group.

The Astro Group is committed to complying with this Code and intends that all employees comply fully with it. Employees should at all times comply both with the spirit as well as the letter of all laws which govern the operation of the Astro Group and the principles of this Code. Further, employees should always use due care and diligence when fulfilling their role or representing the Astro Group and should not engage in any conduct likely to bring discredit upon the Astro Group.

3. Conduct expected of employees

All employees should:

3.1 Conflicts of interest

- Act honestly and in good faith at all times and in a manner which is in the best interests of the Astro Group as a whole.
- Conduct their personal activities in a manner that is lawful and avoids conflicts of interest between the employee’s personal interest and those of the Astro Group and its clients. Where there is a potential conflict, the employee should report that conflict to the Chief Financial Officer and to the Risk Manager of the Astro Group.

3.2 Corporate opportunities

- Not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with the Astro Group.
- Not participate in any investments which are offered or arranged by the Astro Group, otherwise than with the approval of the Board.

3.3 Confidentiality

- Restrict the use of non-public information (whether specific to the Astro Group or entrusted to it by others) except where disclosure is authorised or legally mandated.
- Not make improper use of any information acquired by virtue of being an employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

3.4 Trading in securities

- All trading in securities, including trading in securities of the Astro Group, must be in accordance with the Astro Group's Securities Trading Policy. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding employees trading in securities on the basis of non-public price sensitive information.

3.5 Responsibilities to key stakeholders

- Always deal with securityholders, clients, customers, suppliers, competitors and other employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

3.6 Protection and proper use of the assets

- Ensure that the Astro Group's assets are protected and only used for authorised and legitimate business purposes.

3.7 Compliance with laws and regulations

- Always act in a manner that is in compliance with all laws and regulations. In addition, it is expected that all employees will act in compliance with this Code and the Astro Group's other policies as in force from time to time.
- Report any actual or potential breaches of the law, this Code or the Astro Group's other policies to the Compliance Manager. If ever in doubt, seek advice immediately.

4. Employment practices

The Astro Group aims to provide a work environment in which all employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. In order to ensure that this occurs, the Astro Group will from time to time maintain various policies relating to the workplace. Employees should familiarise themselves with such policies and ensure that they comply with them.

5. Accounting policies and disclosure

The Astro Group is committed to delivering to securityholders and the market accurate, timely and up-to-date information within both the letter and spirit of the ASX Listing Rules, all relevant laws and applicable accounting standards.

6. Encouraging the reporting of unlawful / unethical behaviour

The Astro Group actively promotes and encourages ethical behaviour and protection for those who report violations in good faith. The Astro Group will ensure that employees are not disadvantaged in any way for reporting violations of the Code or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

7. Compliance with the Code

The Risk Manager has responsibility for monitoring and ensuring compliance with this Code, including the conduct of regular reviews of operations and general compliance. Any queries in relation to this Code should be referred to the Risk Manager or to the Compliance Manager.

Failure by employees to comply with this Code may result in disciplinary action, including in serious cases the termination of employment.