

CODE OF CONDUCT

Policy Overview:

This policy governs the way in which each of the Directors and employees of Australian Leisure and Entertainment Property Management Limited (ALEPML) should conduct themselves in the discharging their duties.

In setting this Code the Directors are guided by the following values:

- Honesty
- Integrity
- Transparency
- Respect and
- Responsibility.

The Code of Conduct outlines the principles and standards Directors, employees and relevant contractors acting on behalf of ALEPML are required to abide by. This Code of Conduct operates in addition to relevant laws that are in force from time to time and in conjunction with all other Board Governance Policies.

Our Ethical Standards

All Directors, employees and relevant contractors acting on behalf of ALEPML are required to meet the following standards of ethical behaviour:

- 1.** Act ethically, responsibly and honestly, in good faith and in the best interests of the Company always;
- 2.** Act in accordance with the company's values;
- 3.** Exercise due care and diligence in fulfilling the duties and exercising the powers that may be attached to the position;
- 4.** Not take advantage of property, information (not in the public domain) or position, or opportunity arising from these, for personal gain or to compete with the Company;
- 5.** Act in the best interests of the Company except where to do so contravenes any of the other ethical standards;
- 6.** Avoid any personal interests, or the interests of any Associated Person, which conflict with or may be perceived as conflicting with the interests of the Company;
- 7.** Observe the principles of independence in decisions and dealings with both internal and external stakeholders and take all reasonable steps to be satisfied as to the soundness of all decisions;
- 8.** Respect the confidentiality of all information acquired during the duties and not use or disclose such information to third parties without authorisation;
- 9.** Uphold fiduciary responsibilities to Stapled Security Holders;

10. Not knowingly participate in any illegal or unethical activity, or engage in conduct likely to bring discredit upon the Company and comply with the ALEPML policies on receiving gifts and benefits and anti-bribery and corruption;
11. Create a safe and non-discriminatory work place;
12. Act responsibly towards the environment;
13. Respect the rights of employees, customers, suppliers, Stapled Security Holders and the community at large and endeavour to meet legal and other obligations to these parties;
14. Comply with the spirit, as well as the letter, of the law and with the principles of this Code;
15. Report any breaches of this Code to the Managing Director.

ALEPML is committed to providing a safe and healthy workplace free from bullying. It expects people to:

- behave in a responsible and professional manner;
- treat others in the workplace with courtesy and respect;
- listen and respond appropriately to the views and concerns of others; and
- be fair and honest in their dealings with others.

Responsibilities to Stapled Security-holders

Transparency

The ALEPML aims to meet the expectations of its Stapled Security Holders and the financial community in general by maintaining a core principle of transparency in the preparation and delivery of financial information.

Financial Integrity

The ALEPML will exercise diligence and good faith in the preparation of financial information, with the intention that such information is accurate, timely and represents a true and fair view of the financial performance and condition of the organisation and complies with all applicable legislative requirements.

Safeguarding Assets

It is incumbent on all employees to maintain a sound system of internal controls to safeguard ALEPML and the ALE Property Group's assets and to manage risk exposure through appropriate forms of control. All managers are responsible for the personnel, assets and systems under their control.

Privacy

The ALEPML will safeguard the personal information of security-holders held on ALEPML's Register and only release the information according to law.

Insider Trading

ALEPML has a Trading Policy with which all directors and employees must comply.

Responsibilities to other Stakeholders

All Directors and employees must comply with the legal framework governing their operations and must be conscious of the impact of their business on society.

Without limiting in any way, the nature of the issues with which the Directors and employees must be concerned in the running of the business, attention should be paid to:

- environment,
- questions of occupational health and safety,
- industrial relations,
- equal opportunity for employees,
- the impact of competition and consumer protection rules, and
- other legislative initiatives that arise from time to time.

Although the Directors and employees owe a primary duty to the Company, the responsibilities imposed on companies and the Directors under various Acts of Parliament require that the Directors also evaluate actions in a broader social context.

ALEPML has systems in place for the management of its environmental responsibilities and compliance with various regulations associated with this. ALEPML owns many hotel properties some of which in previous years may have been used for different purposes. ALEPML manages any identified environmental matters through testing, monitoring and minor remediation works if required. In most cases ALEPML is indemnified by third parties for costs associated with any environmental matters.

Conflicts of Interest

ALEPML has adopted a policy and procedure relating to Related Party Transactions and Conflicts of Interests which, Directors and employees must comply with.

Investigation of Improper or Unethical Practices

ALEPML is committed to creating and maintaining a culture of corporate compliance and ethical behaviour in which employees and officers are responsible and accountable, behave with honesty and integrity and are encouraged to raise concerns regarding unethical, unlawful or undesirable conduct, without fear of disadvantage or reprisal.

Any material breaches of the Code of Conduct will be reported to the Audit, Compliance and Risk Management Committee.

ALEPML has adopted a Whistle-Blower policy which provides guidance for raising concerns regarding Improper Conduct within ALEPML and how those concerns will be investigated. This policy also addresses the protection of individuals who make reports. All Directors and employees must comply with the Policy and follow the steps in the policy if they suspect any improper or unethical practice is occurring.

Review

This Code will be reviewed annually to check that it is operating effectively and whether any changes are required.

DATE LAST REVIEWED

January 2021