



# Centro

Properties Group

**Australia**

## **Code of Conduct**

**Policy & Procedures**  
**Version 2.0**

<b>Issued By:</b>	Elizabeth Hourigan - Company Secretary
<b>Authorised By:</b>	Tony Clarke – Chief Executive Officer Australia
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## 1. Introduction

The Code of Conduct reflects Centro's core values and documents the ethical standards and behaviour by which Centro will undertake its business dealings. Further information on each subject area within this policy can be sought by referring to the individual policy documents (refer section 3 Related Documents). Questions about specific ethical or compliance issues should be directed to line management in the first instance and then to a member of Centro's legal team.

### 1.1. Purpose of Document

The purpose of this document is to provide a guide and a framework which all employees are expected to operate within and abide by. Responsibility for ethical conduct is personal and every employee will be held accountable for his or her own behaviour.

### 1.2. Scope

The Code of Conduct applies to employees (including Executive Committee members), directors, consultants and contractors of Centro and its subsidiaries.

### 1.3. Roles and Responsibilities

All employees, Directors, consultants and contractors	<ul style="list-style-type: none"><li>• Act ethically, honestly, responsibly, with integrity, and in the best interest of Centro at all times and do not tolerate others who, attempt to deceive, or evade responsibility for actions.</li></ul>
Line Managers	<ul style="list-style-type: none"><li>• Ensure that all employees comply with the standards as set out in this document, and have access to all related policies; and</li><li>• Respond promptly and seriously to employees' concerns and questions about business conduct issues.</li><li>• Ensure that all relevant employees undertake business conduct awareness training consistent with this Code and tailored to operational needs of the business;</li></ul>
Board and Members of the Executive Committee	<ul style="list-style-type: none"><li>• Promote a workplace environment that encourages honest and open communication about business conduct issues;</li><li>• Establish internal reporting and approval processes that address high risk areas in relation to business conduct;</li><li>• Ensure that breaches of the Code of Conduct are appropriately investigated and handled;</li><li>• Incorporate the values, standards and policies outlined in this Code into performance management processes, employment contracts and induction procedures; and</li><li>• Executive Committee members also have operational responsibility for ensuring compliance with the Code.</li></ul>

## 2. Policy

### 2.1. Centro's Policies and Procedures

Policies and Procedures at Centro are formal, written statements that provide a standard of operating, as well as Centro's requirements with respect to conducting business within,

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and on behalf of, the organisation. All employees must be aware of, and abide by Centro's Policies and Procedures.

Employees who violate these policies may be subject to disciplinary action up to and including dismissal, and civil and or criminal liability.

If the situation involves a violation of law, the matter may be referred to the appropriate law enforcement authority for consideration. Managers will be held accountable for their own business conduct and also that of their employees, except where it would be unreasonable to do so.

If a policy violation occurs, the nature of any disciplinary action will be determined by relevant management, in consultation with appropriate sources of advice (i.e. Human Resources). The nature of the disciplinary action will depend on the seriousness of the violation and other relevant circumstances.

## **2.2. Business Integrity**

### **2.2.1. Compliance with the law**

Employees must comply with all laws and regulations in the conduct of company business, including those specific to their work and the jurisdiction they operate in. Employees should seek advice from their line manager in the first instance, or a member of Centro's in-house legal team if unclear about laws or regulations relating to their work.

### **2.2.2. Conflicts of Interest**

This refers to a circumstance where some or all of the interests of one person or entity are inconsistent with, or diverge from, some or all of the interests of another person or entity.

There are three mechanisms that Centro employs to manage conflicts of interest:

1. Controlling conflicts of interest;
2. Avoiding conflicts of interest; and
3. Disclosing conflicts of interest.

Employees must not, without the prior approval of their EC member, engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between personal interests and the interests of the company. Such circumstances could compromise or appear to compromise the employee's ability to make impartial business decisions. If in any doubt, an employee should disclose the issue to their line manager.

Subject to Clause 2.3.3 below, employees must not take additional employment with outside organisations, operate their own business, or accept a position in a government advisory body, political party, professional institution, trade association, or charity, public, social or sporting organisation, if such employment or activity will create an actual or perceived conflict of interest.

Employees of Centro and their immediate families must not enter Centre competitions, or competitions run by retailers in the centre in which the employee works.

If a situation arises that could involve an actual or perceived conflict of interest, employees must advise their line manager and an appropriate response will be implemented. This may involve disclosing the conflict and no further action required, removing the employee from any discussion or activity involving the conflict, declining to deal with the individual/company, or disciplinary action.

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### 2.2.3. Insider Trading

The insider trading provisions of the Corporations Act 2001 make it unlawful for a person to deal in securities while in possession of information about a company which could have a material effect on the price of the relevant securities and which has not become publicly available.

If an employee is in possession of information concerning Centro that is not publicly available, and which a reasonable person would expect to have a material effect on Centro's security price, it is unlawful to buy, sell or otherwise deal in Centro securities. It is also unlawful in those circumstances to encourage someone else to deal in Centro securities or to pass the information to a known party who may use the information to buy or sell Centro securities. These insider trading provisions also apply to CER and other related entities. Penalties for violation of these provisions include possible imprisonment.

At various times, a company wide trading embargo will be implemented. If this occurs, under no circumstances can an employee buy or sell Centro or managed fund securities, and permission to buy or sell cannot be granted by the Executive Committee or the Company Secretary.

### 2.2.4. Continuous Disclosure

Centro is obliged to inform the ASX and ASIC on a continuous basis of any information concerning the company that is likely to affect the price of Centro's securities. The Company Secretary and General Counsel coordinate disclosure in accordance with these obligations. The Company Secretary and General Counsel should be alerted to developments that may call for disclosure and their advice should be sought in case of doubt. Continuous disclosure obligations also apply to CER and other related entities.

Any internally produced documents, such as analyst briefings or presentations, must be reviewed and approved by the appropriate delegated authority prior to presentation.

### 2.2.5. Confidentiality

Employees are required to protect proprietary, commercial and other information that is confidential to Centro. These obligations of confidentiality continue after an individual's employment with Centro or a related entity ends. As well as ensuring that they do not discuss Centro confidential information with anybody who is not authorised to discuss it, employees should ensure the safeguarding of Centro confidential information by employing at least the following measures:

- Do not discuss confidential matters in public areas;
- Do not leave sensitive documents on your desk or the desks of other employees, in conference rooms or in other public areas;
- Pay special attention while reviewing documents in public places; and
- Avoid the discussion of Centro information or business in a public place such as airport or restaurants or any place where a conversation may be overheard. In the event such a conversation is necessary and cannot be held elsewhere or at a different time, use the utmost discretion so as not to be overheard.

Information that is not publicly available concerning the activities, results or plans of Centro or an associated entity (i.e. inside information) must be used for authorised purposes only. This also includes the use of this information for employees' own direct or indirect benefit or the direct or indirect benefit of any family members, friends, relative or other recipient of the information. Employees should seek advice from their line manager

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in the first instance, or a member of Centro's in-house legal team if unclear about whether certain information is considered Centro confidential information.

Confidentiality provisions should be included in contracts with consultants and other parties who provide services to Centro. Managers are responsible for ensuring that arrangements are in place for protecting sensitive and confidential information.

### **2.2.6. Personal Information and Privacy**

Centro will only collect personal information from its employees ethically and lawfully. Information relating to employment records, salaries, addresses etc, cannot be released to external organisations unless required by law or upon informed consent from the relevant employee.

If collecting personal information on behalf of Centro, the purpose for which the information is being collected must be disclosed. Subject to limitations, the person who provided personal information may obtain access to it upon request. Steps must be taken to ensure that data is appropriately accurate and current, is stored no longer than necessary, and is not used for any purpose other than was originally intended. Employees must ensure that confidentiality of personal information contained in company records is strictly maintained.

Employees should refer to Centro's Privacy Policy on C-Net for further information in this regard.

### **2.2.7. Press and Media Relations**

Centro as a public company is required to inform the ASX and ASIC on a continuous basis of any information concerning the company that is likely to affect the price of Centro's securities.

Only those employees specifically authorised to release company information into the public domain, including media comments, may do so. Those authorised to release the information must ensure that the information is factually correct and meets Centro's legal obligations.

## **2.3. Company Values**

### **2.3.1. Financial Inducements**

Centro does not countenance the making or receiving of payments or payments in kind (gifts, favours) to influence individuals to make a business decision in the company's favour. Bribes, 'kick-backs', secret commissions and similar payments are strictly prohibited.

### **2.3.2. Travel, Entertainment and Gifts**

Employees must exercise the utmost care about giving or receiving business-related gifts. This applies to direct payments and payments in kind, including goods or services, personal favours, and entertainment (meals, travel, etc.). Any material offer of free travel and/or accommodation is to be declined, unless the employee is providing a business related service (i.e. a special presentation) and only relevant costs such as accommodation and airfare are paid. In all other circumstances, if there is a valid business purpose to attend, then Centro is to pay the incurred costs for the employee.

Accepting or offering gifts or entertainment of moderate value is acceptable in situations where it is legal, in accordance with business practice and does not affect business

decision making. If entertaining, valid expenses incurred by Centro include meals and theatre and sporting events taken with potential or actual business associates, whereby a business discussion takes place during, immediately before or immediately after the event. Appropriate prior approval must be sought.

Employees should exercise particular caution when the company is negotiating or considering contracts, and they are in a position to influence, directly or indirectly, the outcome of a decision.

No company funded entertainment or gifts for employees are to be committed to without prior approval from the Group HR Manager.

This policy also applies to employees' immediate family members and to any agents or third parties who are employed to represent the company.

### **2.3.3. Outside Activities**

Employees must receive line manager approval before accepting the following:

- A directorship with another company, statutory authority or similar body;
- Significant payment for their involvement with an advisory board or similar group, including reimbursement for travel and related expenses; and
- Additional employment with outside organisations; or
- Operating their own business.

Approval is required for positions in government advisory bodies, political parties, professional institutions, trade associations, charitable, public, social, or sporting organisations and similar groups if the position:

- Has senior or high status;
- Will involve a significant amount of employee's time to the extent that it could affect their ability to fulfil their responsibilities to Centro;
- Is likely to involve public controversy; or
- Will involve activities that could be incompatible with Centro's policies.

### **2.3.4. Information Systems**

Employees are responsible for protecting company information communicated or stored using Centro systems, including voicemail, facsimile, internet, email. The electronic communications systems are company resources and all electronic communications are regarded as company records. Offensive material (for example, pornography) is not permitted on Centro systems in any form. Modest personal use may be allowed if it is unrelated to outside business activities and does not interfere with Centro's business or the performance of work responsibilities.

Use, duplication, or sale of proprietary software, except as described in the manufacturers/owners licence agreement or conditions apply to use, is an infringement of copyright law and is strictly prohibited.

Centro reserves the right to monitor employee use of its information systems and does not guarantee the privacy of e-mail or information stored. Employees should have no expectation of privacy for emails and other information stored. Subject to Line Manager or authorised senior Centro employee approval, Centro may access and, if deemed appropriate or necessary, disclose the contents of e-mails and files.

Employees should refer to Centro's IT Systems Policies, including the Email and Calendar Usage Policy for further information.

### **2.3.5. Equal Opportunity**

Centro is an equal opportunity employer and aims to ensure that all Centro employees, job applicants, clients, customers, contractors and other external parties are treated fairly and lawfully.

Centro is committed to providing workplaces which are free from discrimination, harassment, bullying and victimisation. These behaviours can have a serious negative impact on morale, productivity, and the physical and emotional health and well-being of employees and others impacted by Centro's operations. This can result in communication breakdowns, team conflict, avoidable absenteeism and resignations. Centro is committed to eliminating these unacceptable behaviours in the workplace.

### **2.3.6. Use of Company Resources and Fraud Prevention**

Employees must not use company funds, property, equipment, or other resources for personal benefit. In addition, employees are responsible for safeguarding the Centro resources under their control, including the maintenance of accurate records regarding the use of these resources. Instances of fraud should on all occasions be reported to the relevant employee's manager.

Expenditures must be reported accurately and in a timely way. Submission of a fraudulent expense claim will be regarded as serious misconduct. An accurate and auditable record of all financial transactions relating to the company must be maintained in accordance with generally accepted accounting principles. No entry should be made in records that distorts or disguises the true nature of any transaction.

Unauthorised removal of company equipment, supplies, or other resources will be regarded as theft. Disposal of company accounts, records and other documentation should be in accordance with Centro's archiving guidelines.

## **2.4. Health and Safety**

Every Centro employee is responsible for taking appropriate steps to prevent workplace injuries, illnesses and for contributing to a safe and healthy work environment.

### **2.4.1. Drug and Alcohol Use**

Employees must not be impaired by illegal or legal drugs, including alcohol, while on company business, including when attending internal social functions or conferences, or when representing Centro at external meetings, conferences or social functions.

Centro prohibits the possession, transfer, or use of illegal substances on Centro premises, in conjunction with company business, including when attending internal social functions or conferences, or when representing Centro at external meetings, conferences or social functions.

### **2.4.2. Occupational Health and Safety**

Centro manages its facilities in a manner that ensures, as far as practicable, that the highest standards of health, safety and welfare are maintained in accordance with the Occupational Health and Safety Act, associated regulations and codes of practices. Employees also have a direct responsibility for their own health and safety while at work, and for the health and safety of employees and others within their immediate area of responsibility.

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## 2.5. Whistleblower Policy

### Reporting wrongdoing through appropriate channels

Where an employee is aware that any of the standards Centro expects employees to uphold, whether detailed in this Code of Conduct or any other Centro policy or the laws of the Commonwealth or relevant State or Territory, are not met, the contravention should be reported to the employee's line manager. If they are of a material nature the line manager should bring the contraventions to the attention of senior management or the Complaints Officer, as appropriate.

However, there may be situations which go beyond the ordinary and which may involve illegal or unethical behaviour which an employee does not feel comfortable reporting to their immediate line manager. Such situations could include the following:

- Dishonest, fraudulent, corrupt or illegal behaviour ;
- Accounting or internal control matters;
- Auditing matters, including non-disclosure or a failure to comply with internal or external audit processes;
- A material failure to comply with Centro policies (such as those on non-disclosure or conflict of interest);
- Improper conduct or unethical behaviour; or
- Conduct endangering health and safety.

In such situations, an employee can choose to be a "Whistleblower".

### Whistleblower Reporting and Investigation Process

When an employee elects to report a situation under this Whistleblower Policy, the guidelines set out below should be followed. It is Centro's intention that these guidelines will provide an avenue for sensitive issues of a serious nature to be raised appropriately, including anonymously (if appropriate), and investigated.

1. Employees who believe they have knowledge of unethical or illegal behaviour of a type which they do not feel comfortable discussing with their immediate manager should contact any of the following who have been designated as Whistleblower Officers:
  - Any member of the Executive Committee;
  - Any member of the Leadership Team; or
  - Any member of the Human Resources team.
2. The Whistleblower should advise the Whistleblower Officer of all relevant information to allow the Whistleblower Officer to properly investigate the matter.
3. The relevant Whistleblower Officer will then advise the Chief Executive Officer that they have been notified of an issue under the Whistleblower Policy. If the issue involves the CEO, the Whistleblower Officer will advise the Chairman rather than the CEO. The Whistleblower Officer is authorised to investigate the matter, and may liaise with any other area of the Centro business to complete the investigations.
4. Information provided by the Whistleblower will be treated with the strictest confidence possible and held under tight security.
5. Anyone making an allegation however, must be aware that Centro is obliged to fully investigate the allegations. Therefore, the Whistleblower must act with

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honest intent and without malice. The Whistleblower must provide the best evidence they have and not be reporting mere supposition or unfounded rumour.

6. Provided the Whistleblower's allegations are founded and without malice the Whistleblower will receive full support from Centro. Their identity will remain anonymous, to the extent permitted by law (and this will be determined by the type of activity being reported). However, wherever possible Centro strongly encourages employees to identify themselves when making the complaint.

### **Whistleblower Protection**

Centro is committed to ensuring that Whistleblowers are not disadvantaged in any way, including making all efforts to ensure that the Whistleblower does not suffer any harassment, discrimination or future bias towards their career. Where a complaint concerns another Centro employee the employee who is the subject of the complaint or investigation may be informed where Centro consider it appropriate to do so. Such situations will be handled with extreme care by Centro to ensure that the identity of the employee is (where applicable) protected and that the Whistleblower suffers no adverse consequences as a result of their lodging a complaint.

In the event that any form of retaliatory action or recrimination does occur, whether suffered directly by the Whistleblower or by their colleagues or relatives, the Whistleblower will have the automatic right of an investigation and review by any Whistleblower Officer who may, where appropriate, enlist the services of an external professional investigator. If the Whistleblower's anonymity is threatened or their identity has become known, making their presence at work difficult, Centro will consider appropriate alternative work arrangements such as relocation or leave of absence for the period of the investigation.

## **3. Related Documents**

Further information is contained in the following Centro policies, which are located in the Policies and Procedures library on C-net:

- Continuous Disclosure
- Delegated Authorities
- Disciplinary
- Drugs and Alcohol
- Employee Trading in Securities
- Equal Opportunity
- IT Security – Internet & Email Usage
- Occupational Health and Safety
- Privacy
- Related Party Transactions and Conflicts of Interest