

Code of Ethics

1.0 Purpose

The Company is committed to maintaining 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').

The Code is not intended to be prescriptive or a comprehensive list of acceptable and non-acceptable behaviour. Rather, it is intended to record the expected behaviours and standards that our people (which includes Directors, employees, contractors and consultants) are to observe in the conduct of their duties. Practices or behaviours that are incompatible with this Code are not acceptable.

This Code must be read in conjunction with the other policies of the Company (including, without limitation, the Conduct Policy).

2.0 Scope

The Code applies to the Company's people including Directors, employees and internal consultants and contractors. Affiliates, partners, consultants, and other third parties are expected to adhere to the spirit of this Code while working on behalf of the Company.

3.0 Objectives

The objectives of this Code are to:

- > ensure that the Company conducts its business in an ethical manner;
- > ensure our people are aware of the Company's high ethical standards and ethical culture and perform their duties in an ethical manner.

4.0 Environmental, Social & Governance (ESG)

The Company is committed to embedding ESG principles throughout the business in order to achieve its purpose to bring places to life. Our overarching ESG objective is to embed ESG consciousness and practices throughout our business, as we strive to achieve our purpose.

When applying this policy to their work on behalf of the Company each person must also apply any applicable ESG principles (which are set out in the ESG Policy) and any applicable ESG practices.

This policy must be read in conjunction with the ESG Policy.

5.0 Ethics

Our people will maintain high ethical standards, act in good faith and in the best interests of the Company. The reputation of the Company, 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 Company's reputation. Specifically, our people will:



- > act properly, in accordance with the Company's values and efficiently in pursuing the objectives of the Company;
- > be absolutely honest;
- > respect and protect the Company's assets, including the Company's information systems and intellectual property, and will only use them in accordance with any applicable Company policies;
- > compete vigorously, but honestly;
- > not seek to damage the reputation of the Company's competitors, nor will they attempt to acquire information regarding a competitor's business by disreputable or illegal means;
- > not undertake supplementary employment or occupations outside the Company, or honorary positions in clubs, charitable or professional organisations, if the performance of that person's duties for the Company are compromised, or if such employment, appointment or occupation in any way reflects adversely on the Company or conflicts with their duties to the Company. Any outside directorships will be disclosed to the Company via the Chief Executive Officer.

6.0 Compliance and training

The Code forms part of every employment contract or consultancy agreement. Failure to comply with the Code can result in disciplinary action including, where appropriate, termination of employment.

The Company will regularly provide training to new and existing staff in respect of the Code.

7.0 Reporting Code breaches, illegal or unethical activities

Breaches of the Code, illegal or unethical activities will not be tolerated.

Everyone has a duty to report known or suspected breaches of the Code, illegal or unethical activities. Failure to promptly report such matters may result in disciplinary action up to and including, where appropriate, termination of employment.

Known or suspected breaches of the Code, illegal or unethical activities can be reported to any member of the Executive Team, the Chair of the Board, the chair of the Audit and Risk Committee or by using the Company's independent Whistle-Blower hotline 0800 327 669. This hotline is anonymous and is provided by EAP services. Our people are free to do so without fear of retribution or adverse action.

Our people may report this information personally or anonymously. The identity of the person making the report and information that might identify that person will not be disclosed except where required in accordance with the Protected Disclosures Act 2000.

8.0 Responding to and supporting instances of whistle-blowing

The Board and the Executive Team are responsible for ensuring that no person who in good faith reports a breach of this Code, illegal or unethical behaviour suffers harassment, retaliation or adverse employment consequences. Any person who harasses, retaliates against or causes adverse employment consequences to someone who has reported a breach of this Code, illegal or unethical behaviour in



good faith will be subject to disciplinary action up to and including, where appropriate, termination of employment.

9.0 Responsibilities

The Board

The Board is responsible for approving this Code and determining if it is fit for purpose. The Board will maintain oversight of the Code ensuring that the Company conducts its business in an ethical manner, for setting high standards of ethical behaviour, modelling this behaviour and holding management accountable for ensuring that the Company's people comply with the Code.

General Counsel

The General Counsel is responsible for recording and evaluating compliance with the Code. Following a report of a breach or potential breach of the Code, the General Counsel will record the incident and undertake an investigation unless the report relates to a breach of the Code by the General Counsel in which case the Chief Financial Officer will investigate the report. All matters reported will be investigated with honesty, integrity and impartiality. Where possible, all identities will be kept confidential and individuals formally advised of the outcome of the investigation. Where an investigation concludes that the Code has been breached then the matter will be dealt with in accordance with established disciplinary procedures.

People leaders

Each people leader is expected to role model appropriate conduct and is responsible for ensuring that their team members comply with the Code. This includes, for example, actively encouraging, mentoring, coaching and supervising their team members to promote ethical behaviours and practices, and actively participating in the management and resolution of any related issues and incidents.

Everyone

Each person for whom this policy applies including the Board, CEO, the General Counsel and people leaders should:

- > familiarise themselves with and act in accordance with the Code;
- > perform their duties in an ethical manner;
- > undertake ethics training including any provided or organised by the General Counsel;
- > report and escalate ethics concerns, issues and failures to their people leader in the first instance unless the matter relates to that person in which case the matter should be reported to the General Counsel.

For definitions of all capitalised terms contained in this document, please refer to our 'Glossary', which can be found on the Kiwi Property website

[kp.co.nz/about-us/corporate-governance](https://www.kp.co.nz/about-us/corporate-governance)

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| Policy approver: | Board |

