



Code of Conduct

November 2021

This policy covers all staff, officers, representatives of the Newmark Property Group of entities. Additionally, this policy covers all contractors providing material services.

Any breach of this policy must be immediately reported to the Compliance Officer.

This policy specifically relates to functions performed for all entities within the Newmark Property Group of companies.

As at the date of this policy, the following entities within the Newmark Property Group hold an Australian Financial Services Licence:

Newmark Capital Limited – AFS Licence No. 319372

Newmark REIT Management Limited – AFS Licence No. 526690

Any reference to “registered managed investment schemes” or “registered schemes” within this policy are references to the schemes registered in accordance with Chapter 5C of the Corporations Act 2001 (as amended) on either of the above AFS licences.

Policy details

Compliance Policies and Procedures	
Chapter	AFSL Requirements
Section	Conduct
Document	Code of Conduct
Document number	201-2
Description	Document describing the policies and procedures adopted by Newmark with respect to ethical principles and professional standards of conduct, and the ASX Corporate Governance Principles and Recommendations.
Adopted	12 November 2021
Next review	Periodically to check that it is operating effectively and whether any changes are required to the Code

Version history

Date	Author(s)	Notes
12 November 2021	Peter Hulbert	Adopted by Newmark REIT Management Limited on 12 November 2021

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1.0 Introduction

Newmark Property Group Pty Ltd and its subsidiaries, including Newmark REIT Management Limited and Newmark Capital Limited (collectively, “**Newmark**”) is firmly committed to ensuring that it and all employees observe the highest standards of ethical behaviour and conduct. Decisions made within Newmark should honour the spirit and letter of the law. We also recognise that while all our actions must be lawful, mere lawfulness may not be an adequate test of integrity. To this end, business will be conducted honestly and ethically, using best skills and judgments, for the benefit of clients, employees and Newmark itself.

Whilst this document cannot provide the answer to every problem of conduct or ethics that may arise, the principles identified will often lead to an appropriate answer. It is also helpful to discuss ethical issues with other experienced and respected Newmark colleagues.

This Code of Conduct (“**Code**”) is not simply an aspirational statement of intent. All Newmark employees are required to uphold and comply with the Code. Management are required also to promote the values espoused. Employees are personally responsible for observing this Code at all times. Any breach of this Code may result in disciplinary action up to and including dismissal.

1.1 Other Documents Applicable to this Policy

Newmark has a number of documented policies which set out specific legal and ethical requirements and expectations. These policies provide further information on, and procedures for dealing with, the issues addressed in the Code. These policies include the Staff Handbook, AFSL Compliance Manual and managed investment scheme Compliance Plans

You should also refer to other related conduct policies.

Where there is any inconsistency between this Code and any specific policy, the specific policy applies.

1.2 Purpose

The Code sets out the ethical principles and professional standards of conduct, which guide Newmark and its employees in its business activities.

We regularly monitor and test our policies under this Code so that our commitments remain relevant, effective and consistent with our stakeholders' expectations.

1.3 Definitions

The definition of a Newmark employee includes all, or any, entities associated with that employee.

1.4 Scope

This Code applies to Newmark directors, officers, employees, representatives, consultants, contractors, associates and executives.



2.0 Details of Policy

2.1 Consequences of Breaching the Code

Newmark recognises that breaches of the Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent. However, it should be clearly understood that any breach may result in disciplinary action or other penalties including, in extreme circumstances, dismissal or termination of the contract or engagement.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). Newmark will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

Newmark reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

2.2 Who to Speak to if you have Questions

The Code of Conduct does not include:

- (a) every ethical issue that an employee might face; or
- (b) every law and policy that applies to Newmark.

In representing Newmark you are expected to act in a manner consistent with the key values underpinning the Code of Conduct, namely:

- (c) our actions must be governed by the highest standards of integrity and fairness;
- (d) our decisions must be made in accordance with the spirit and letter of the applicable law; and
- (e) our business must be conducted honestly, ethically and responsibly, with our best skills and judgment, and for the benefit of customers, employees, shareholders and Newmark alike.

If you have any questions regarding the Code of Conduct or any of Newmark's policies at any time, you should feel free to contact your manager, the Compliance Officer or any director within Newmark.

2.3 Personal Responsibility and Accountability

Newmark is committed to being honest, behaving with integrity and giving superior service. Newmark can only achieve this through its people. Obligations and responsibilities fall equally on Newmark and every one of its employees.

Newmark employees work within an accountability framework. They are accountable to management and through them to the Board. They assist management to fulfil their accountability obligations by providing the Board with full and accurate information about the facts and technical background to policies and their administration. Employees are accountable for their performance through business management systems. They must conform to the law and may be held to account through the legal system.



2.4 Newmark and Management Responsibilities

- (a) Respect all employees' dignity, rights, freedoms and individual needs;
- (b) Provide a working environment that is safe, challenging and rewarding;
- (c) Recognise the work and contribution of each employee;
- (d) Reinforce Newmark's commitment to the highest standards in business and professional ethics;
- (e) Uphold the principles of equal opportunity; and
- (f) Obey the law.

2.5 Employee Responsibilities

- (a) Treat, clients, visitors and fellow employees with honesty, courtesy and respect;
- (b) Respect and safeguard the property of clients, Newmark and fellow employees;
- (c) Maintain the confidentiality of all client, company and other parties' information gained through the work performed;
- (d) Accomplish daily duties in the best possible manner, utilising all available skills, experience and qualifications;
- (e) Complete tasks in a safe, responsible and effective manner;
- (f) Ensure personal business and financial interests do not conflict with any duty allocated by Newmark;
- (g) Work within Newmark's policies and rules;
- (h) Maintain a work environment free of discrimination, harassment and bullying; and
- (i) Obey the law.

2.6 Legislative and Licensing Requirements

Some employees of Newmark will be required to hold authorisations under licences issued by the Australian Securities and Investment Commission ("**ASIC**") and other licensing bodies.

Employees who are required to hold such authority as part of their employment with Newmark must:

- (a) Abide by any conditions or requirements on the licence;
- (b) Continue to remain eligible to hold the relevant authority; and
- (c) Immediately inform Newmark of any circumstance or event that may result in the employee being disqualified, either temporarily or permanently, from holding the authority.

If an employee no longer holds the authority or has their authority suspended, and the employee is no longer able to fulfil the requirements of their role, the employee's employment may be terminated.

2.7 Guidelines for Expected Behaviour

The personal conduct and behaviour of an employee should be consistent with this Code and the values espoused. In particular, employees should deal fairly and honestly with clients, suppliers, each other and competitors. Employees should also not cause detriment to Newmark or its customers.

The types of conduct set out below are examples, which are not exhaustive but are intended to give guidance on expected standards of behaviour in a number of areas.

Conflict of interest

A conflict of interest exists where loyalties are divided and when it is likely that an employee could be influenced by a personal interest in carrying out the employee's duties. It is expected that employees will guard against any possible conflict of interest.

Examples of situations where conflicts of interest have the potential to arise include:

- (a) being involved in, or having significant ownership of or a personal financial interest in, other enterprises where a conflict may arise with the member of staff's obligations to Newmark;
- (b) participating in activities or discussions where there may be a conflict with their duties and responsibilities to Newmark;
- (c) soliciting or receiving benefits such as cash, gifts or entertainment in connection with, or as a reward for, any service or business of Newmark, where the benefits, because of the frequency of the offers, the cost and circumstances and timing in which they are offered, creates, or could be interpreted as creating, an obligation that affects the individual's objectivity in making a business decision;
- (d) taking advantage of property, information or other opportunities arising from your position in Newmark, Newmark and its customers;
- (e) conflicts of interest arising from a family, business or personal relationship; or
- (f) conflicts arising from activities outside employment (such as involvement in community activities and professional organisations).

If an employee thinks that there may be an actual or perceived conflict of interest it is their responsibility to avoid such conflict and to disclose it to their manager, and in the case of Directors or the CEO, to the Board.

Gifts and benefits

Employees should never solicit gifts or benefits while performing work for Newmark. Employees should not give or receive a gift, benefit or favour that:

- (a) Could compromise the employee's judgement;
- (b) Could appear to be a conflict of interest;
- (c) Could damage relationships with others; or
- (d) Could indicate any favouritism or prejudice in relation to any particular person or group of people.

It is generally advisable to decline all offers of gifts however it is understood that at times gifts may be offered to an individual by way of thank you for contribution and assistance.



It is prudent to regularly review the motivation for any gifts, benefits or favours. If an employee has any doubts about gifts or benefits, then they should notify the Compliance Officer or Managing Director.

Fair decision making

Compliance with the law is a fundamental requirement of fair decision-making. Newmark functions within an administrative law framework to ensure individuals and groups receive fair and equitable treatment. Decision makers should ensure that decisions are 'fair and reasonable'; that they properly exercise power; that procedural fairness has been observed; and that they can provide reasons to explain and justify their decisions.

2.8 Business Records

Good recordkeeping is essential to accountability. All significant decisions or actions should be documented to a standard that would withstand independent scrutiny. Proper recordkeeping allows others to understand the reasons why a decision was made or an action taken and can guide future decision-makers. Business records can only be destroyed with authorisation and in accordance with approved company policies and rules.

2.9 Privacy

Privacy is of utmost importance given the sensitive information held by Newmark. Individuals must respect and maintain the privacy of personal information held by Newmark regarding its clients, customers, employees and others. This extends to any information or opinion, whether true or not, and whether recorded in a human readable form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from that information or opinion.

Newmark respects your privacy and the privacy of others.

You should familiarise yourself with, and comply with:

- (a) the privacy laws of Australia and, where applicable, the jurisdiction of your business unit; and
- (b) Newmark's privacy policies which detail the appropriate use of personal information.

If you have any questions in relation to privacy, please contact your manager or the Compliance Officer.

2.10 Public Communications and Disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- (a) comply with any applicable legal requirements;
- (b) fairly and accurately reflect the transactions or occurrences to which they relate;
- (c) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- (d) be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised to do so. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person.



Newmark has adopted a Continuous Disclosure Policy as a means of ensuring compliance with its continuous disclosure and communication obligations under the Corporations Act and the ASX Listing Rules. The aim of the continuous disclosure policy is to keep the market fully informed of information that may have a material effect on the price or value of Newmark's securities, and to correct any material mistake or misinformation in the market.

Ensure that you are aware of the requirements of Newmark's continuous disclosure policy and, if it applies to you, you must act in accordance with that policy.

2.11 Personal Conduct

Each employee's personal conduct should be consistent with the Code. Employees should deal fairly and honestly with clients, each other, business suppliers and competitors. This means:

- (a) Handling all client contacts with professionalism and courtesy; and
- (b) Reporting to work as scheduled, keeping absences to a minimum and, when an absence is necessary, promptly notifying the appropriate person of the reason for absence.

2.12 Working Efficiently

It is the responsibility of all employees when planning or carrying out work to:

- (a) Ensure that work is performed in an efficient, economical and effective manner and to a standard acceptable to Newmark;
- (b) Be conscientious in carrying out duties and make the most productive use of time while working;
- (c) Work cooperatively and effectively in a team environment;
- (d) Look for ways to improve the way work is performed and services are delivered; and
- (e) Use company resources efficiently and effectively and for official purposes only.

2.13 Discrimination, Harassment and Bullying

Newmark is committed to creating and maintaining a workplace free of unlawful discrimination, harassment and bullying – one in which all employees and contractors are able to work positively and productively, providing efficient and effective service for clients without the costly stresses and distractions that discrimination, harassment or bullying causes.

This commitment is reflected in Newmark's Staff Handbook, which must be observed by Newmark and all employees and contractors.

2.14 Fair Competition

Fair competition means that each employee will:

- (a) Know about and follow Newmark's legal obligations to its competitors;
- (b) Compete on the basis of client service rather than by obstructing competitive conduct; and
- (c) Only use the strength of Newmark in legitimate ways.

As part of Newmark's commitment to fair trading, each employee will not:

- (d) Unfairly discriminate between clients when supplying products or services;



- (e) Refuse to deal with, or discriminate against, a client for any improper reason; and
- (f) Intimidate or threaten another person or organisation.

Newmark aims to conduct its business fairly and to compete solely on the merits of its products and services.

In all dealings with others, employees will be courteous, well informed and truthful, and employees must be careful not to misrepresent the quality, features or availability of Newmark' products.

Employees must not be derogatory about the products or services of its competitors. Competitive information should be obtained only by ethical means - covert attempts to gain competitive information are not permitted.

2.15 Health and Safety

The *Occupational Health and Safety (Commonwealth Employees) Act 1991* (“**Act**”) is the principal legislation that governs the management of occupational health and safety in the workplace. The Act has a preventive focus. Newmark will take all reasonable steps to protect the health, safety and welfare of employees by providing and maintaining a safe work environment. Employees are required to take all reasonable and practicable steps to work safely and not endanger others. Newmark is committed to providing a safe and healthy workplace for all employees. This commitment is reflected in Newmark’s Staff Handbook, which is observed by Newmark and all employees and contractors.

2.16 Improper Use or Theft of Newmark Property, Assets and Email

Newmark has extensive assets and information of great value. Protecting these assets is critical to the interests of Newmark.

Employees must not disclose or use in any manner confidential information about Newmark, its customers or its affairs, that they acquire during employment with Newmark, unless the information is already legitimately public knowledge. This obligation continues to apply to employees after they leave Newmark.

Confidentiality obligations are normally specified in employment contracts.

- (a) Definition

Confidential information in this context means any information in respect of Newmark's business that is not available to the public and includes documents, books, accounts, processes or other 'know how' that is:

- (i) supplied to the employee by Newmark; or
- (ii) generated by an employee in the course of performing his or her work with Newmark.

- (b) Examples

Examples of confidential information are:

- (i) trade secrets;
- (ii) price lists/cost sheets;
- (iii) lists of customers;
- (iv) employee (personal) details;
- (v) details of marketing programs;



- (vi) technical and systems information (including algorithms);
 - (vii) information about suppliers;
 - (viii) computer systems; and
 - (ix) business strategies.
- (c) Trade secrets and intellectual property

All inventions, discoveries, computer software, processes, algorithms and improvements made by an employee during his or her employment with Newmark, remain the property of Newmark.

This means Newmark will hold all proprietary rights to intellectual property and trade secrets. This includes all ownership rights, copyright, exclusive rights to develop, make, use, sell, licence or benefit from any inventions, discoveries, processes and improvements made during an individual's employment with Newmark.

- (d) Control of information and resources

At a minimum, employees must:

- (i) return all Newmark property, including any documents or confidential information, on resignation or termination or on the request of NEWMARK or its representative; and
- (ii) if requested by Newmark or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

You are responsible for protecting any Newmark property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.

Newmark property and assets include cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

You must not:

- (iii) use Newmark assets for any unlawful purpose or unauthorised personal benefit;
- (iv) remove Newmark property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and
- (v) make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to Newmark. If you are unsure whether information is of a confidential nature, seek advice from your manager before disclosure.

As set out in Newmark's policies, you are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by Newmark or a third party. Newmark's electronic communications systems should not be used to access or post material that violates Company policies or any laws or regulations. Personal non-business use of Newmark's electronic communications systems must also be consistent with Newmark's policies.



2.17 Preventing, Investigating and Prosecuting Fraud and Breaches of the Code

Newmark employees who commit fraud breach the criminal code and the Newmark Code, and may be subject to misconduct action under Newmark's Anti-Bribery and Corruption Policy. An employee should report anyone they suspect of committing fraud to the appropriate person in their business.

Breaches of the Code should be reported to the Compliance Officer, and the Board shall be informed of any material breaches of the Code.

2.18 Work Environment

Newmark is committed to providing its staff with a working environment that is healthy, safe and productive. Besides physical factors, the work environment should also be challenging, stimulating and rewarding for all.

For a productive and safe workplace, the following are not acceptable or permitted:

- (a) Smoking in company premises and vehicles (if applicable);
- (b) Using, possessing or trafficking illegal drugs;
- (c) Consuming alcohol that might affect the safety or performance of that employee, other employees, public relations, or violate state government drinking and driving laws; or
- (d) Using offensive language or unwarranted or violent physical behaviour.

In instances where prescription drugs are being legitimately used, Newmark will ensure that safety is not affected and that any performance impact is properly managed.

2.19 Securities Trading

Securities trading of a Newmark employee is to be conducted lawfully and in a manner that avoids insider trading and appropriately manages any conflict of interest.

Employees must not:

- (a) use any price-sensitive information (which is not generally available to others) in deciding whether to buy or sell Newmark's securities;
- (b) deal with Newmark's securities when in possession of price-sensitive information about Newmark which has not been publicly disclosed; and
- (c) act contrary to Newmark's securities trading policy (which provides guidance on when employees are likely to possess price-sensitive information).

Employees are required to declare their personal securities holdings to the Managing Director semi-annually, and must immediately update their register for securities purchased or sold.

Employees must apply to the Compliance Officer for pre-clearance prior to any personal trading in securities. Employees must not engage in trading which is, or could be perceived to be, front running, that is, trading for one's own account before all positions of Newmark's orders are completed for a business day.

Pre-approval for securities trading by the Compliance Officer must be approved in accordance with this policy by another Managing Director.

For additional information refer to Newmark's Securities Trading Policy.



2.20 Community and Environment

Newmark is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee is expected to uphold Newmark's commitment to pursue good corporate citizenship while engaging in its corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environment in which Newmark operates.

Newmark supports and encourages you to actively contribute to the needs of the community.

Newmark is committed to doing business in an environmentally responsible manner and to identifying environmental risks that may arise out of its operations.

2.21 Whistleblowing

Whistleblowing refers to the reporting by a Newmark employee, in Newmark' interest, of information alleging a breach of the Code by an employee or employees within Newmark. The Newmark Whistleblower Policy protects Whistleblowing, and operates in conjunction with the Code.

3.0 Implications

Newmark will be responsible for:

- (a) Communicating this policy to employees; and
- (b) Monitoring the implementation of this policy.

4.0 Review of Policy

The Compliance Officer reviews this policy periodically to check that it is operating effectively and whether any changes are required to the Code.

5.0 Administration of Policy

The Compliance Officer administers this policy.

6.0 Board Approval / Attestation

This policy and any material amendments to it are to be approved by the Board.



