



Policies & Procedures

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INDEX

Document Information.....	2
1. Document History and Version Control.....	2
Purpose.....	3
Scope.....	3
Policy.....	3
1. Conflicts of Interest.....	3
2. Gifts.....	4
3. Corporate Opportunities.....	4
4. Confidentiality.....	4
5. Behaviours.....	4
6. Proper use of Augusta’s Assets and Information.....	5
7. Compliance with Laws and Policies.....	5
8. Additional Director Responsibilities.....	5
9. Information for the Board.....	5
10. Reporting Concerns.....	6
11. Review.....	6



1. Document History and Version Control

Version	Date Approved	Approved by	Brief Description
1.00	20 May 2015	CFO	Creation of original document
1.01	3 Sep 2015	CFO	Add document information / version control
1.02	15 Sep 2015	CFO	Update references to Augusta Capital to also include Augusta Funds Management

Policies & Procedures

Purpose

To establish policies and procedures for ensuring that the directors and employees of Augusta Capital Limited and Augusta Funds Management Limited and its related companies are expected to conduct their professional lives.

Scope

Applies to all directors and employees

Policy

The Code of Ethics of Augusta Capital Limited and Augusta Funds Management Limited (together, Augusta) is the framework of standards by which the directors and employees of Augusta and its related companies are expected to conduct their professional lives and has been approved by the Board. This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to facilitate decisions that are consistent with Augusta values, business goals and legal and policy obligations, thereby enhancing performance outcomes. Augusta people must familiarise themselves with Augusta values, as they govern their behaviour while they are employed by Augusta.

Directors and other employees who are proven to have breached this Code of Ethics will face disciplinary action which, depending on the seriousness and severity of the breach, could include dismissal or legal action or both.

Augusta directors and employees are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the people who report to them.

If you have any questions or concerns about an ethical question, or become aware of a breach of a legal obligation or an Augusta Policy, let the Chairperson of the Board know as soon as possible. If this is not appropriate, contact the Chairperson of the Audit and Risk Management Committee. (Please refer to Article 10, Reporting Concerns, for more information.)

1. Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with Augusta's interests or the interests of any proportionate ownership schemes, managed funds or other companies (the Funds) managed by Augusta. Augusta expects Augusta people to act in Augusta's interests at all times.

Augusta people will not without the prior consent of Augusta:

- engage in any other business or commercial activities which would conflict with their ability to perform their duties to Augusta or Augusta's ability to perform its duties to the Managed Funds;
- support a political party or organisation other than in a personal capacity;
- be directly or indirectly interested or concerned in any capacity including as a material shareholder (i.e. a shareholder who holds more than 25% of the shares), or as a director, employee, or independent contractor with any other business in the property investment industry; and
- engage in any other activity which could conflict with Augusta's interests.

Policies & Procedures

2. Gifts

“Gifts” and “personal benefits” can include accommodation, goods, services, discounts, special terms on loans and so on.

Augusta people will not accept gifts or personal benefits of any value from external parties if it could be perceived that such acceptance might compromise or influence any decision by Augusta.

3. Corporate Opportunities

Augusta expects its people to advance Augusta’s legitimate interests when the opportunity to do so arises.

Augusta people will not:

- take for themselves any opportunity discovered through the use of Augusta property, information or position;
- use Augusta property (including Augusta’s name), information or position for personal gain;
- compete with Augusta; and
- trade in shares, or any other kind of property, based on information that comes from their role for Augusta if that information has not been reported publicly.

4. Confidentiality

Augusta and Augusta’s stakeholders entrust the Augusta people daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to the knowledge of an employee by virtue of working for Augusta.

Augusta people will maintain and protect the confidentiality of information entrusted to Augusta about work colleagues, stakeholders and Augusta’s business and financial affairs, except where disclosure is allowed by Augusta or is required by law.

5. Behaviours

The actions and statements of Augusta people, whether to customers, suppliers, competitors, or employees, can impact on the way people see Augusta and whether they choose to do business with Augusta.

Augusta people will:

- undertake their duties in accordance with Augusta’s values;
- conduct themselves in a way that demonstrates that their honesty is beyond question and will not behave in a manner that has the potential to bring Augusta’s image into disrepute;
- deal honestly with Augusta’s other people, professional advisors and stakeholders;
- not enter into transactions or make promises on behalf of Augusta that Augusta cannot or does not intend to honour;
- undertake their duties with care and diligence;
- ensure that any personal opinions Augusta people express are clearly identified as their own and are not represented to be the views of Augusta;



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CAPITAL FUNDS MANAGEMENT

Policies & Procedures

- value individuals' differences and treat people in the workplace with respect in accordance with Augusta's philosophies of equal employment opportunities, and anti-harassment and discrimination policies;
- to the best of their ability, use reasonable endeavours to ensure that Augusta's records and documents, including financial reports, are true, correct and conform to Augusta's reporting standards and internal controls; and
- not accept or offer bribes or improper inducements to or from anyone.

6. Proper use of Augusta's Assets and Information

Augusta people have a duty to protect Augusta's assets from loss, damage, misuse, waste and theft. Augusta assets include systems, information, intellectual property and networks.

Augusta people will:

- only use Augusta's assets for lawful business purposes authorised by Augusta; and
- only create, and only retain, information and communications required for business needs or to meet legal obligations.

7. Compliance with Laws and Policies

Augusta people will:

- familiarise themselves with and comply with Augusta's policies, frameworks and processes at all times (including those relating to equal employment opportunities and health and safety);
- abide by the laws, rules and regulations of New Zealand;
- undertake training on legal obligations and policies as required by management from time to time; and
- comply with all statutory and internal disclosure requirements on a timely basis.

8. Additional Director Responsibilities

Directors are required to:

- a. undertake appropriate training to remain current on how to best perform their duties as directors of Augusta;
- b. give proper attention to all matters put before them;
- c. have an understanding of the regulatory, legal, fiduciary and ethical requirements affecting directors;
- d. be familiar with up to date business management techniques and related ethics; and
- e. have an awareness of special strategic, industry, cultural and other issues that may impact on Augusta's business.

9. Information for the Board

Augusta's management shall provide the Board with information of sufficient content, quality and timeliness as the Board considers necessary to enable the Board to effectively discharge its duties.

10. Reporting Concerns

If you become aware of a breach of the Augusta Code of Ethics or any breach of a legal obligation or Augusta policy, you are responsible for reporting it to a Director or the Board, as appropriate. If this is not appropriate in the circumstances, you should report the breach to the:

- Chairperson of the Boards of Augusta Capital Limited and Augusta Funds Management Limited; or
- Chairperson of the Audit and Risk Management Committee.

Augusta will support any employee who, acting in good faith, reports a breach, serious problem or wrongdoing. The identity of the person making the report will be kept confidential where possible – there may be situations however where the proper investigation of the matter inadvertently identifies the reporter or requires his or her identification.

Augusta requires all Directors, management and other employees who receive a report of an actual or suspected violation of this Code of Ethics to take all reasonable steps within their control to ensure that:

- the behaviour alleged in the report is thoroughly investigated;
- the rules of natural justice are observed in that investigation; and
- appropriate disciplinary action is taken if the allegation is substantiated.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

If you suspect that a breach of the delegated authority rules or limits has occurred you should advise your manager and the delegated authority holder whose responsibility it should have been to approve the transaction, as soon as possible.

11. Review

The Code of Ethics is subject to annual review by the Boards of Augusta Capital Limited and Augusta Funds Management Limited. If you have feedback on the Code of Ethics please contact the Chairperson of the Board.