Anti-Fraud, Anti-Bribery & Anti-Corruption Policy

Owner	Chief Financial Officer
Application	Region
Version	2
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Contents

1. Background

Region comprises Region Management Trust, Region Retail Trust (together, Trusts), Region RE Limited ("**Region RE**") and any entities owned and / or managed, either beneficially or legally, by the Trusts or Region RE ("**Region**").

2. Purpose

2.1 Responsibilities

The prevention, detection and reporting of fraud, bribery and other forms of corruption is the responsibility of all employees, including Non-executive Directors, consultants and contractors, Region's service providers, or those under Region's control e.g. contractors.

3. What is fraud, bribery & corruption[1]?

3.1 Fraud

(a) Fraud is intentionally deceiving someone in order to gain an unfair or illegal advantage (financial, political or otherwise).

(b) In terms of employee fraud, key categories are: asset misappropriation; fraudulent accounting and financial reporting; and corruption[2].

(c) Examples of employee fraud include:

(i) creating "ghost" employees or not deleting ex-employee records and having the salary of these "ghost" employees paid into the fraudster's bank account;

(ii) creating bogus suppliers, with payment being made to the fraudster's bank account;

(iii) creating bogus purchase orders of a bona fide supplier and substituting the supplier's bank account details with the fraudster's bank account details;

(iv) obtaining kickbacks or bribes from suppliers or contractors;

(v) associates of the staff providing services to the business at inflated prices;

(vi) personal use of business resources;

(vii) inflated/bogus reimbursement claims;

(viii) manipulation of data to receive performance based bonuses;

(ix) falsifying time sheets;

(x) private purchases through business accounts/business credit cards;

(xi) providing discounted (or free) goods or services to friends and associates.

3.2 Bribery

(a) Bribery is the offering, promising, giving, accepting, or soliciting of an advantage as an inducement for action which is illegal, unethical and/or a breach of trust. Inducements can take the form of gifts, loans, fees, rewards or other advantages (taxes, services, donations, favours etc.).

(b) Facilitation Payments are small bribes made to secure or expedite the performance of a routine or necessary

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[1] *As defined by Transparency International*

[2] *https://www.cpaaustralia.com.au/~/media/corporate/allfiles/document/professional-resources/business/employee-fraud.pdf?la=en*

action to which the payer has legal or other entitlement.

(c) Under Australia's *Commonwealth Criminal Code Act,* in relation to bribing foreign officials:

   (i) bribing a foreign public official is an offence if a connection to Australia is established; and

   (ii) it is an offence to make a false accounting document for the purpose of concealing or enabling bribes to a foreign public official.

(d) Each Australian State and Territory has legislation criminalising the bribery of both public officials and private individuals.

(e) Region may be criminally liable for bribery committed by its employees or agents.

(f) Where directors have failed to take proper measures to prevent and detect bribery it may be a breach of their duties under the *Corporations Act 2001* (Cth).

(g) Where a contract has been entered into as a result of bribery of an agent, the contract may not be enforceable, even if a bribe is small in nature.

3.3 Corruption

(a) Corruption is the abuse of entrusted power for private gain.

(b) In most Australian States and Territories there are requirements to file returns or make public disclosure of donations in some circumstances.

(c) In NSW, QLD and ACT, political donations from property developers are unlawful and persons who make a development application must disclose all reportable political donations.

4. Region's Policy

(a) Region strictly prohibits and does not condone any form of fraud, bribery or corruption.

(b) Neither Region nor its employees are authorised to provide or receive anything of value specifically with the expectation of receiving a favourable decision or special treatment. This applies to Region's dealings with other businesses and governments (whether local, state, federal or international).

(c) Employees must not offer, give, authorise, request or receive "bribes", "secret commissions" or "kickbacks" in the form of money, gifts, preference, privilege or anything of value that alters or is intended to alter the behaviour of any recipient, including recipients acting in an agency or fiduciary capacity.

(d) Region will not offer facilitation payments. If an Employee receives a request from a third party for a facilitation payment, that Employee must immediately report this to the Compliance Officer or General Manager of Risk and Compliance.

(e) Employees who breach this Policy or the law may face disciplinary action which could include dismissal.

4.1 Gifts and benefits

(a) Region Employees must not accept, directly or indirectly, payments, loan services, travel offers, gifts, entertainment or any other gratuities from any Provider[3] with which Region conducts or may conduct business if they are likely to influence (or be perceived to influence) their judgement or choice of goods or services.

(b) A bribe does not include gifts or benefits where the value would not reasonably be considered an inducement to act dishonestly and that are transparent.

(c) To ensure transparency if an Employee is to receive a gift benefit where the aggregate economic value to the recipient from the provider of the gift/benefit in the last 3 months (including the current gift benefit) is:

  (i) </=$200, nothing is required but the Employee is required to record these gifts in Region's Gift, Benefit and Entertainment register ("**Gifts Register**") to counter a perception of undue influence;

  (ii) >$200 but </=$500, the gift/benefit must be approved by the Compliance Officer or the CEO and the approval and the gift/benefit recorded in Region's Gifts Register; and

  (iii) >$500, the Audit, Risk Management & Compliance Committee ("**ARMCC**") Chair's prior approval (which will only be given in exceptional circumstances) must be obtained before the gift/benefit is accepted and that approval and the gift/benefit is recorded in Region's Gifts Register.

(d) If you are in doubt as to whether a gift or benefit is appropriate you should discuss it with your manager.

4.2 Donations

(a) Prior to making a donation, Employees must consider any implications for Region in making a donation to a cause, charity or political party that could conflict with their duties and obligations to Region.

(b) In NSW, QLD and ACT, it is unlawful for Directors and Officers of a Property Developer[4] to make or solicit donations to any political party or to any non-profit or other organisation which predominately acts as a conduit for funds to a political party.[5]

(c) Region does not restrict Employees from making personal political donations or having political views or associations. However, it must be made clear that any political involvement is purely in your personal capacity and does not represent the views of Region. Employees may represent Region on an industry or government advisory group or trade association provided the CEO has approved the appointment.

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[3] A "provider" includes any supplier or company. Gifts/benefits from Providers that are controlled by a single ultimate parent or Providers that use the same brand should be aggregated for the purposes of applying this Policy. If you are unsure whether a Provider is controlled by a single ultimate parent refer the matter to your manager prior to accepting the gift/benefit.

[4] As defined at s 53 of the NSW Electoral Funding Act 2018

[5] In accordance with s 52 of the NSW Electoral Funding Act 2018

4.3 Conflicts of Interest

All Employees are expected to act in the best interests of the unitholders and refrain from being placed in a position that could result in a conflict between personal activities, financial affairs and their responsibility owed to any of Region, a Fund or unitholders. All Employees as part of their induction process, are required to provide a declaration in relation to any conflicts of interest they may have. These declarations are updated on at least an annual basis or as a conflict arises in accordance with the Related Party Transactions & Conflicts of Interest Policy.

4.4 Competition

(a) Competition laws can be complex and there can be severe penalties for breaking the laws. There are, though, some basic rules to follow:

   (i) do not disclose, seek from or exchange with competitors any commercially sensitive information such as price, contract negotiations, commercial strategies or plans;

   (ii) be mindful of social and trade events and don't engage in discussions or meetings that are commercial in nature;

   (iii) consult with the Chief Legal and Investment Officer prior to entering into joint venture, merger or acquisition arrangements; and

   (iv) do not gather information on competitors from any source other than a legal source ie information cannot not be obtained from any illegal activity such as: theft, hacking; misrepresentation, bribery, coercion.

(b) As a general approach, if you are unsure if a corporate action may have implications under the *Competition & Consumer Act*, refer the matter to the Chief Legal Officer as early as possible for clarification.

5. Duties and Responsibilities

5.1 Monitoring compliance

Region's Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") & Chief Operating Officer/Company Secretary ("COO"), will monitor and ensure compliance with Region's Code of Conduct and this Policy and will:

(a) ensure sufficient resources are allocated at Region to meet the organisational needs based on fraud risks;

(b) establish and maintain an effective system for dealing with allegations of fraud, bribery and corruption;

(c) promote a culture and reporting mechanism which encourages staff to raise issues of legitimate concern;

(d) ensure that allegations of fraud, bribery or corruption are immediately notified to Region's Protected Disclosure Committee to undertake and lead any investigation[6], while retaining overall responsibility themselves;

(e) seek financial redress where Region suffers a loss as a result of fraud, bribery or corruption; and

(f) notify the Audit, Risk Management and Compliance Committee ("**ARMCC**") of

[6] *Refer to RGN's Whistleblower Policy for details*

any reports of fraud, bribery or corruption.

5.2 Managers

Managers have an important role to play in informing staff of Region's Code of Conduct and this Policy and, in particular, expectations in relation to fraud and bribery, and must:

(a) be aware of Region's Fraud and Anti-Bribery and Corruption Policy;

(b) ensure that internal controls are being complied with;

(c) ensure that background, reference, bankruptcy and police checks are completed on all new employees;

(d) ensure that all staff complete required fraud, anti-bribery and corruption training; and

(e) report any actual or suspected events of fraud or corruption without delay to Region's 24hr "Your Call" Hotline[7].

5.3 Employees

All employees must comply with all processes and procedures adopted by Region to prevent fraud events and must:

(a) seek advice from an appropriate manager where a colleague's behaviour is perceived to be in breach of Region's Code of Conduct or this Policy, and report any suspected corrupt, criminal or unethical conduct in accordance with the process set out in Appendix A of this Policy;

(b) protect the assets, including property and information, of Region and its unitholders;

(c) keep confidential any information relevant to an investigation of suspected fraud. Information may not be disclosed except for the purposes of an investigation and no information relating to an investigation can be disclosed to any person or organisation who may be implicated in the case;

(d) comply with all applicable laws and regulations relating to ethical business behaviour, procurement, personal expenses, conflicts of interest, confidentiality and the acceptance of gifts and hospitality; and

(e) act in accordance with Region's Code of Conduct.

5.4 External Audit

Region's ARMCC undertakes an annual review with the external auditors to ensure that the external audit procedures are aimed at detecting material misstatements in Region's financial statements, including due to fraud or error. If the external auditor detects any instances of fraud, bribery or corruption it must report back to the ARMCC.

6. Reporting & investigating suspicions of fraud, bribery & corruption

(a) Any person with a concern about fraud, bribery or corruption must at the earliest opportunity report it:

(i) to Region's 24 hr "Your Call" hotline on:

(A) Telephone 1300 790 228

This is a free call telephone service within Australia and is available between 9am

[7] *Refer to RGN's Whistleblower Policy for details*

and 12 midnight, recognised business days, AEST; or

(B) Website https://www.yourcall.com.au/report

This option is available 24/7.

Any disclosure will be required to be entered using Region's unique identifier code **RGN5**; or

(ii) in accordance with other reporting channels detailed in Region's Whistleblower Policy.

The Whistleblower Policy is available at:

regiongroup.au

Whilst staff would ordinarily report their concerns through their own line manager, to avoid the risk of an investigation unknowingly being compromised or that the extent of others' potential involvement may be unknown, staff are encouraged to report their concerns via the 24hr "Your Call" Hotline or the other avenues of reporting set out in the Whistleblower Policy.

(b) Investigations of concerns about fraud, bribery or corruption will be undertaken in accordance with the investigation process set out in the Whistleblower Policy.

7. How does Region manage fraud, bribery & corruption?

Internal controls at Region forming part of the risk framework to prevent fraud, bribery & corruption include:

• Policies & visible support from the "top" articulating the importance of preventing fraud, bribery & corruption	• Financial management policies
• Separation of financial duties	• Delegations of authority
• Asset register reconciliations and separation of duties	• Risk assessments to identify and evaluate exposure to fraud, bribery & corruption
• Bank account reconciliations	• Quarterly & annual monitoring of service provided by key service providers
• Insider trading policy included in the Securities Trading Policy	• Pre-employment screening
• Managerial messages about intolerance of fraudulent or rogue behaviour where controls are bypassed or over-ridden	• Provision of training on relevant policies
• Protections offered to whistleblowers	• Due diligence on service providers

8. Related policies

(a) Code of Conduct

(b) Related Party Transactions & Conflicts of Interest Policy

(c) Outsourcing Policy

(d) Supplier Code of Conduct

(e) Whistleblower Policy

Appendix A Workplace Complaint and Incident Reporting Matrix

Type of complaint, breach or incident	Relevant policy governing complaint	Who should you contact in the first instance	Who at Region has the ultimate oversight of these types of complaints?
A personal, work-related grievance	HR Handbook	Your line manager or HR	CEO
Bullying, harassment or discrimination-related complaint or incident	HR Handbook	Your line manager or HR	CEO
Complaint or incident regarding Improper Conduct (as defined in Section 6 of Region's *Whistleblower Policy*) examples of which may include fraudulent, dishonest, illegal or criminal conduct, corrupt conduct, or unethical conduct	*Whistleblower Policy*	Protected Disclosure Committee (refer Section 8 of Region's *Whistleblower Policy*); OR 24-Hour "Your Call" Hotline, an external and independent whistleblowing service provider, by: • Telephone: 1300 790 228 This is a free call telephone service within Australia and is available between 9am and 12 midnight, recognised business days, AEST; or • Website https://www.yourcall.com.au/report	Protected Disclosure Committee
An incident being any act or omission which does not accord with Region's legal rights and/or obligations or is indicative of an underlying control weakness	*Incident and Breach Reporting Policy and Procedure*	Compliance Officer	Compliance Officer
Workplace health and safety complaint including safety issues and environmental issues	*WHS Policy and Procedures*	Your line manager, HR, relevant Chief Operating Officer or Chief Corporate Officer	Chief Corporate Officer