

> CODE OF ETHICS

IN THE COMMERCIAL PROPERTY INDUSTRY

*Guided by Integrity,
Driven by Excellence*

We are committed to conducting business with transparency, accountability, and professionalism.

Ethics is good business. Corporations are becoming more aware of the public's heightened sensitivity to ethical violations. This awareness is prompting corporations to strengthen their ethical culture. Consequently, more and more corporations are finding value in developing corporate standard of ethical behaviour that can be applied to all employees.

"You can lose all of your material wealth and gain it back, but lose your word and it's gone forever"

BUSINESS ETHICS IN THE 21ST CENTURY

You are not alone in your interest in business ethics. Today more and more people are beginning to examine how their ethical standards influence every phase of their lives. Personally or professionally, our actions affect not only us but also those around us. Many of our business decisions involve ethics. If we tell a lie, for example, we can lose someone's trust and undermine our integrity. If we use shoddy materials or workmanship on the job, we risk jeopardising the safety of other people.

We may think that ethics applies more to our personal lives than to our business lives. But that is not the case. Ethical behaviour is equally important in the workplace, whether this is an office, a factory, a boardroom, or on-site - in short, everywhere business is conducted. What's more, only the very clever person can behave one way at work and another way in his or her personal life.

GENERAL MARKET INTEREST

There is increased attention to ethics in the business marketplace. The field of business ethics has been growing in recent years as both an academic course of study in business schools across the globe and as social behaviour.

PUBLIC SCRUTINY

Property damage, personal injury, even death can be the result when a company's bottom line is only money, without regard for ethics. Public scrutiny is focused on companies that ignore ethics when making business decisions.

Since no single organisation represents all facets of the real estate industry, various organisations have developed codes of ethics for their members. However, SAPOA's Code of Ethics and Conduct does focus on the fundamental issues of business ethics and conduct that apply to all facets of the industry.

PREAMBLE

SAPOA members and their employee representatives are committed to promoting the highest level of professionalism, integrity, and ability available in the commercial property industry in all its forms.

This Code of Ethics and Conduct is designed to foster trust and mutual respect amongst those working in the industry as well as the public at large. It is not intended to discourage fair and healthy competition within the industry, but to increase the esteem of the employers, their employees and the individuals who have earned them. We consider industry relationships critical to the industry's success.

The minimum standard of conduct required is:

1. PROFESSIONALISM

Each member of the Association shall conduct business in a manner displaying the highest degree of professional behaviour bringing credit to their company, the industry, and the Association. Members shall speak truthfully and act in accordance with accepted principles of honesty and integrity. A member shall endeavour to understand and fairly represent their own scope of knowledge and ability to perform services.

2. RESPONSIBILITY TO CLIENTS

Each member shall diligently and honestly pursue their client's legitimate objectives. Whenever possible objectives should be put in writing to avoid misunderstanding. No member shall place his or her own needs and interests above those of the client in the performance of work for that client. Each member shall advise the client regularly or as agreed on the status of matters concerning the creation of value. State and Local laws as well as regulations, codes and ordinances shall be strictly adhered to in the operation of the business.

3. RESPONSIBILITY TO EMPLOYERS

Each member shall conscientiously and honestly serve his employer. No member, in carrying out his duties for his employer, shall put his own personal interests above those of his employer.

4. RESPONSIBILITIES TO REAL PROPERTY AND EQUIPMENT

Each member shall be diligent in the operation of property and make every reasonable effort to try and maximise its long-term value within the client's objectives. Members shall not permit or cause damage to the property or properties under their control. In the management and control of the property, members shall take the necessary action to maximise the security and safety of the occupants consistent with accepted standards in the industry.

5. CONFLICT OF INTEREST

Each member shall fully disclose to a client any conflict of interest he is aware of which could affect the client whether negatively or positively and whether involving a client's employees, suppliers or the members' representatives or any other relevant parties. Members shall use every reasonable means to resolve such conflicts. No member shall permit a conflict of interest to remain undisclosed, nor shall he or she create any appearance of impropriety.

6. CONFIDENTIALITY

Each member shall maintain as confidential any legitimate business information provided in confidence until and unless given permission to disclose it by the source, or for the length of time that confidentiality is legally required.

7. FAIR DEALING

Each member shall endeavour to deal fairly with his or her clients, tenants, competitors, vendors, employer, and employees. No member shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

8. RECORDS MANAGEMENT

Each member shall maintain complete and accurate records compiled in accordance with generally accepted procedures and provide them to the client with comments on a regular basis. In addition, each member shall control the funds and property entrusted to him or her in such a way as to protect the client and client's assets from any reasonably foreseeable losses.

9. CONTINUING EDUCATION

Each member shall endeavour to remain knowledgeable in the subject material of his or her area of expertise by taking courses and seminars offered by the Association and others, reading industry periodicals, and consulting and sharing information within the industry network in the relevant area.

10. COMPLIANCE WITH LAWS

Each member shall comply with all State and Local laws, rules and regulations concerning all aspects of the industry.