

# **CODE OF ETHICS AND BUSINESS CONDUCT**

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## **1. INTRODUCTION**

Our policy is to maintain ethical standards in the conduct of our business and in our relations with whomever we associate — our colleagues, directors, shareholders, customers, associates and suppliers, as well as governments, the public and the media. Our integrity and reputation for ethical practices are among our most valued assets and are essential aspects of our sustained profitability.

## **2. INVOLVEMENT**

- a) This Code applies to all members of the Board and all employees of the Company. Each is personally responsible and accountable for compliance with this Code as a condition of employment.
- b) Social values, laws and customs may differ throughout the continent and detailed interpretation of some of the Code's provisions may vary from country to country. The Code's underlying principles and basic rules will be applicable in all the jurisdictions in which the Company operates. The underlying principles and basic rules of the Code will be read in conjunction with the customs and statutes of the relevant jurisdictions.
- c) Grit is committed to supporting efforts to develop industry-wide principles and practices aimed at creating a level playing field based on integrity, fairness and ethical conduct.

## **3. OBJECTIVE**

All directors, employees and consultants, share certain responsibilities regarding this Code, and each one is accountable for his or her actions. The following principles apply:

- a) conducting business in compliance with applicable laws and avoiding situations where personal interests are, or may appear to be, in conflict with the interests of the Company and those of our partners and investors;
- b) safeguarding and using proprietary information, assets and resources and those entrusted to the Company by other organizations, in a respectful manner; and
- c) maintaining the confidentiality of non-public information and condemning the use of such information for personal gain.

Underlying these basic responsibilities is the belief that the Company must maintain respect for the dignity of the individual and ensure that everyone is treated fairly.

## **4. PURPOSE**

- a) Grit operations are subject to many complex and changing laws, which may vary considerably from jurisdiction to jurisdiction. Ignorance of the laws does not excuse actions that contravene such laws.

- b) When uncertain about the application or interpretation of a law or regulation, employees must consult their supervisor, who can seek help from the relevant authorities. Difficulties can usually be avoided or minimized if this is done at the start of business dealings, rather than later on in the process.

## **5. GRIT EMPLOYEES**

The Company is committed to providing and maintaining a work environment that is free from discrimination and harassment, and one that protects the health, safety and dignity of all employees. The Company offers salary levels, compensation practices and benefits packages that are competitive with leading companies in the real estate business sectors.

### **5.1. Discrimination and Harassment**

The Company will initiate appropriate measures to prevent acts or behaviours in the work environment that are of a discriminatory or harassing nature and work to promptly resolve issues in a respectful manner. The Company enforces a workplace that is free from discrimination and harassment, and encourages individuals to come forward with complaints of discrimination and/or harassment without fear of reprisal or of the inappropriate disclosure of information.

### **5.2. Communication**

The Company continually strives to provide employees with up-to-date information on business results, property portfolios, investor relations and employee achievements. The Company also encourages employees to openly express opinions, suggestions or concerns they may have regarding the Company and its operations.

### **5.3. Human Rights**

The Company is an equitable employer that operates within a framework that promotes respect for human rights and fundamental freedoms and conforms to applicable labour legislation.

### **5.4. Employee Privacy**

The Company is committed to respecting the privacy of its employees. However, if an employee's conduct impairs his or her work performance, or affects the reputation or legitimate business interests of the Company, it will be a business concern. The Company expects employees and representatives to be conscious of the Company's reputation as well as their own, and to conduct themselves with the same high degree of integrity during and outside working hours.

**5.5. Health and Safety**

The Company requires the employees to follow safety laws and regulations applicable to the workplace. The Company also encourages all employees to report accidents, environmental concerns and dangerous or potentially dangerous situations and to behave in a responsible manner that reflects the Company's health and safety philosophy and policy at all times.

**6. EXTERNAL PARTIES****6.1. Investment Protection**

The Company uses sound management practices aimed at maintaining the highest standards of legal and ethical conduct within all their business dealings. The Company provides a superior return on shareholder investments by judicious use of resources.

The Company is dedicated to maintaining effective communication with shareholders and to providing them with the information required to evaluate the Company's management practices and the value of investment. The Company encourages their shareholders to take an interest in the affairs of the business and to develop informed opinions on business issues.

**6.2. Suppliers, Vendors, Subcontractors and Associates**

The Company is committed in building long-lasting business relationships based on fair competition deals. The Company deals fairly with its suppliers, vendors, subcontractors and associates, and encourages fair competition, without discrimination or deception.

The "Conflicts of Interest and Related Matters" section of this Code shall guide employees who deal with suppliers or potential suppliers.

**6.3. Grit's Clients**

Grit makes every effort to understand its clients' and customers' requirements and concerns and to respond to them, efficiently, fairly and equitably.

The Company provides quality assets and development opportunities that comply with safety, health and environmental protection standards, at competitive terms and prices. The Company promotes their assets and services honestly, based on merits, and does not pursue transactions that require it to act unlawfully or in violation of these standards.

**6.4. Grit's Competitors**

The Company follows sound and fair competitive practices. To maintain the competitive edge in the property, operations and facilities management, and construction industries, the Company must understand their competitors' strategies and benchmark effectively against

them. The Company uses all legitimate resources in collecting information about their competitors.

#### **6.5. Grit's Communities**

Grit supports organizations and activities in communities where the Company works and operates. The Company abides by applicable national and local laws, and strives to improve the well-being of communities by encouraging employee participation in local initiatives and by supporting worthwhile social investment causes.

#### **6.6. Grit's Environment**

Grit adopts practices aligned with applicable laws and regulations to protect the environment and provides additional protection when the Company believes it is necessary. In regions where laws and standards may be incomplete, the Company applies international practices to ensure the Company achieves their environmental objectives. This includes working with industry associations, government agencies, and academic and public groups to develop a consensus on desirable and attainable environmental standards and regulations.

#### **6.7. Insider Information and Proprietary Information**

- a) Employees, Directors and consultants shall not, without proper authority, divulge any confidential or proprietary information of or about the Company to anyone not employed by the Company or to another colleague who has no need for such information;
- b) The type of information to which this section refers includes significant new deals, disposals and earnings figures, or new financing, acquisitions, or major new contracts or other financial matters;
- c) Employees, Directors and consultants of Grit are responsible for safeguarding this non-public information and respecting any proprietary and confidentiality conditions that may exist;
- d) Employees may occasionally become aware of similar information of or about suppliers, customers or competitors, which is not generally known to the public. It is against the Company's policy to take personal advantage of this knowledge; and
- e) Employees shall not acquire real estate, which they know Grit is interested in acquiring. Employees shall not use advance information to acquire any nearby property for speculation or investment without the specific prior approval of the CEO.

#### **6.8. Compliance with Sound Accounting Practices**

Grit employees have a responsibility to ensure that the Company's books and records accurately reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses assets or liabilities are not permissible, and the record-

keeping functions are expected to be diligent in enforcing proper practices. In particular, those employees who have the responsibility to entertain clients on behalf of Grit should take care to ensure that all expenses are reasonable, incurred in good faith and are recorded accurately. The Company shall adhere to a proper application of accepted accounting standards and practices, rules and regulations Conflict of Interest and Related Matters

Employees should avoid situations that may involve a conflict between their personal interests and Grit's interests. All employees are expected to devote their time, attention and abilities to the performance of their duties, during normal business hours. Therefore, each employee should immediately inform management of situations which may involve a conflict of interest, e.g. having a business interest in a competitor, customer or supplier of the Company and/or its subsidiaries. Conflicts of interest can also arise when someone close to Grit (for example a spouse or family member) develops a relationship with the Company's competitors, customers or suppliers.

It's the responsibility of each employee to disclose such interest to their relevant manager or the human resources department. Each new employee signs a disclosure form together with their contract of employment at the start of their employment.

## **7. GIFTS, FAVOURS, ENTERTAINMENT AND PAYMENTS RECEIVED BY EMPLOYEES**

- 7.1 Employees are expected to take action and make decisions based on an impartial and objective assessment of each situation, free from the influence of gifts and similar favours that might compromise judgment. Grit avoids both the fact and the appearance of improperly influencing relationships with organizations or individuals with whom it deals.
- 7.2 No employee can accept anything of value in exchange for referral of third parties to any such person or business organization.
- 7.3 Employees shall not seek nor accept gifts, payments, fees, services, valuable privileges, vacations, trips without a business purpose, loans (other than conventional loans from lending institutions), or other favours, from any person or business organization that does business with or is a competitor of Grit except as provided below.
  - Employees need to disclosure any gifts that are received and this is recorded on the Company's gifts register.
- 7.4 **Gifts, Favours, Entertainment and Payments Given by Grit**

Gifts, favours and entertainment may be given to others at Grit's expense only if they are consistent with accepted business practices, sufficiently limited in value and in form and

will not be construed as a bribe, public disclosure will not negatively affect the Company's public image.

## **8. EXTERNAL BUSINESS ACTIVITY**

Employees are reminded that, if the subject matter of the outside business activity relates in any way to their work for Grit or if it arises from confidential information acquired in the course of employment with Grit, then all inventions, products, processes and ideas that the employee has developed may belong to Grit. An employee may be required to sign documents showing ownership by Grit.

Responsibility for avoiding conflicts of interest or the perception of conflicts of interest arising from outside activities lies with the individual employee. If in doubt, employees must discuss the situation with their Human Resources representative. It is expected that employees will act in the best interests of Grit.

## **9. CONSULTANTS, REPRESENTATIVES AND AGENTS**

When it is necessary to engage the services of an individual or a firm to consult for or otherwise represent Grit, consideration must be given to avoiding conflicts of interest between Grit and the person or firm to be employed. Consultants, representatives and agents of Grit must not act on Grit's behalf in any way that is inconsistent with this Code or the applicable laws or regulations.

### **9.1. Competition Laws**

The global activities of Grit are subject to the competition laws of various countries. In general, competition laws prohibit agreements or actions that may restrain trade or reduce competition. Violations include agreements among competitors to fix or control prices; to boycott specified suppliers or customers; to allocate products, territories or markets; or to limit the production or sale of products. Care must be exercised to ensure that dealings with representatives of other companies are not viewed as a violation of competition law.

Employees should ensure that the competition laws of other countries are respected at all times. Because of the complexity of competition laws, the advice of Legal should be sought on any questions about this subject.

### **9.2. Political Contributions**

Contributions to political parties or to candidates for political office by corporations are permitted in certain jurisdictions and prohibited in others. Legislative requirements should be strictly adhered to. Requests for contributions addressed to employees should remain a personal decision.



**9.3. External Communications**

Opinions or information sought by outside groups or organizations should be channelled through the Executive Committee the Company for response. Employees who give opinions to such outside interests on matters not related to the affairs of Grit are reminded that their comments are strictly personal and they should therefore be cautious not to compromise Grit.

The Executive Committee is the official contact with any member of the media seeking an interview, an opinion, a comment or a suggestion about any subject that is likely to affect the business of Grit.

**9.4. Electronic Information Exchange**

The electronic mail system, Internet access and information technology assets are company-owned resources and are provided to users for professional purposes.

Every user must be acquainted with Company policy on Acceptable Use” and comply with this policy. This policy applies to all users.

**10. CONCLUSION**

This Code sets out the Company’s ethical business conduct standards. It may not cover every situation encountered. Use of sound judgement is thus prescribed.

As a condition of employment, the Company expects all members of the Board of Directors, the Executive Committee and employees of the Company to comply with Grit’s Code of Ethics and Business Conduct and underlying policies and procedures. The Company encourages employees to discuss any situations of existing or potential non-compliance, involving themselves or others. When in doubt, employees have the responsibility to seek clarification from their line management. Violations of these standards are grounds for disciplinary action, up to and including dismissal and legal prosecution.

## ANNEXURE 1: CONFLICT OF INTEREST FORM

### STRICTLY CONFIDENTIAL – CONFLICT OF INTEREST

#### Personal Disclosure

#### 1. PROCEDURE

*This form must be used to report any potential, perceived or actual personal conflict of interest - i.e. one that involves you or immediate family member(s) - that might contravene the Code of Ethics and Business Conduct (the “Code”).*

- a) You must complete all the information in Section 1 and sign and date the form on page 2.
- b) You must submit a copy of the signed form to your immediate supervisor and to your HR representative.
- c) Following the receipt of the form, your immediate supervisor and your HR representative will meet to discuss and consult with the Executive Office, as required.
- d) If further action is necessary, you will be instructed on the next steps to follow.
- e) For any questions regarding the completion of this form, please contact your HR representative.

#### 2. EMPLOYEE IDENTIFICATION

Employee Information		
Last Name:		First Name:
Job Title:		
Employee Number:	Division:	Country:

Employee's Supervisor	
Last Name:	First Name:

### 3. DESCRIPTION OF THE SITUATION

**Tick the box which best describes the conflict of interest you are disclosing:**

- ☐ You own, or one of your family members own, a significant financial interest in an outside enterprise, which does or seeks to do business with or is a competitor of Grit. (Real estate interests are particularly sensitive)
- ☐ You serve as a director, officer, partner, consultant or in any other key role in an outside enterprise, which does or seeks to do business with or is a competitor of Grit.
- ☐ You Act as a broker, finder or other intermediary for the benefit of a third party in transactions involving Grit or its' interests.
- ☐ You have accepted gifts, commissions or payments other than those stipulated in the Code.
- ☐ You have used or disclosed information on decisions, bids, tenders, plans or other matters concerning Grit in a manner which is prejudicial to the interests of Grit and/or for personal gain.
- ☐ You have entered into or are involved in an arrangement or circumstance, including family or other personal relationships, which might dissuade you from acting in Grit's best interests.
- ☐ Other, please specify:

**Describe the nature of the conflict of interest reported on the preceding page as well as any measures you may have taken to eliminate or mitigate the conflict:**

#### 4. EMPLOYEE AUTHORISATION

I authorize my immediate supervisor and HR representative as well as any other delegate deemed relevant to the investigation to *study* all the statements contained herein and I agree to collaborate with them in this investigation. In addition, I agree to keep the HR representative informed of any changes in the situation as described in this document.

I understand that the original copy of this form will be kept in my employee file.

Employee's signature	Date

#### 5. NEXT STEPS – TO BE COMPLETED BY HR REPRESENTATIVE

- ☐ Conflict of interest disclosed; no further action necessary.
- ☐ Conflict of interest disclosed; FURTHER ACTION REQUIRED.
- *Is additional information required?*
  - *Is a follow-up necessary?*
  - *Who will be following up?*
  - *What are the timelines?*

Next steps are detailed below:

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HR representative	
<b>Last Name:</b>	<b>First Name:</b>

Signature of HR representative	Date

Signature of divisional / business unit head	Date

**ACKNOWLEDGEMENT OF RECEIPT**

All members of the Board and all Executives and employees of Grit Real Estate Income Group in Mauritius and abroad must acknowledge receipt of this Code of Ethics and Business Conduct and their understanding of its contents.

**ACKNOWLEDGEMENT OF RECEIPT**

I, [insert name in capital letters] \_\_\_\_\_ acknowledge that I have received a copy of Grit's Code of Ethics and Business Conduct.

I acknowledge having read this Code and that I understand its terms and contents. I understand that any breach of this Code may result in administrative and/or disciplinary measures, up to and including dismissal and legal prosecution.

Signature

Date