



grit

CODE OF ETHICS AND BUSINESS CONDUCT POLICY

Revision History		
Revision reference	Date	Description of changes
V.05	Jan 2023	Annual review - No changes

POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

Contents

1.	INTRODUCTION	3
2.	PURPOSE	3
3.	INVOLVEMENT & SCOPE OF APPLICATION	3
4.	OBJECTIVE	4
5.	GRIT EMPLOYEES	4
5.1.	Discrimination and Harassment	4
5.2.	Communication	4
5.3.	Human Rights	5
5.4.	Employee Privacy	5
5.5.	Health and Safety	5
6.	EXTERNAL PARTIES	5
6.1.	Investment Protection	5
6.2.	Suppliers, Vendors, Subcontractors and Associates	5
6.3.	Grit's Clients	6
6.4.	Grit's Competitors	6
6.5.	Grit's Communities	6
6.6.	Grit's Environment	6
6.7.	Inside Information, Insider Lists and Delayed Disclosure	6
6.8.	Compliance with Sound Accounting Practices	7
6.9.	Conflict of Interest and Related Matters	7
7.	GIFTS, FAVOURS, ENTERTAINMENT AND PAYMENTS RECEIVED BY EMPLOYEES	8
7.1.	Gifts, Favours, Entertainment and Payments Received by Employees	8
7.2.	Gifts, Favours, Entertainment and Payments Given by Grit	8
8.	EXTERNAL BUSINESS ACTIVITY	9
9.	CONSULTANTS, REPRESENTATIVES AND AGENTS	9
9.1.	Competition Laws	9
9.2.	Political Contributions	9
9.3.	External Communications	10
9.4.	Electronic Information Exchange	10
10.	BREACH OF POLICY	10
11.	CONSEQUENCES FOR BREACH OF THE POLICY	11
12.	STRUCTURE, MONITORING AND REPORTING	11
13.	CONCLUSION	11
	ANNEXURE 1: PERSONAL DISCLOSURE - STRICTLY CONFIDENTIAL	12
1.	PROCEDURE	12
2.	EMPLOYEE IDENTIFICATION	12
	Tick the box which best describes the conflict of interest you are disclosing:	12
4.	EMPLOYEE AUTHORISATION	13
5.	NEXT STEPS – TO BE COMPLETED BY ANY MEMBER OF THE HR DEPARTMENT	14
	ACKNOWLEDGEMENT OF RECEIPT	15



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

1. INTRODUCTION

The policy of Grit Real Estate Income Group Limited (“Grit”) is to maintain ethical standards in its conduct of business and in its relations with whomever Grit associates itself with — our colleagues, directors, shareholders, customers, associates, and suppliers, as well as governments, the public and the media. The integrity and reputation for ethical practices is among the most valued assets of Grit and are essential aspects of the sustained profitability of Grit. The Code of Ethics and Business Conduct (“Code”) provide for ethical standards.

2. PURPOSE

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.

The purpose of this Code is to protect the best interests of GRIT and its worldwide affiliates, as well as to assist employees in meeting their responsibilities to the Company to protect the integrity of Grit.

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.

3. INVOLVEMENT & SCOPE OF APPLICATION

- a) This Code applies to the entire Grit Group and all other operations within the business.
- b) 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.
- c) 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.
- d) 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.



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

4. 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 its stakeholders;
- 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.

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.



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

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



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

with suppliers or potential suppliers. This Code should be read along with the Conflict of Interest Policy.

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. Inside Information, Insider Lists and Delayed Disclosure

- 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



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

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.
- f) In this respect, employees, directors, and consultants should adhere to the Inside Information, Insider Lists and Delayed Disclosure Policy.

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.

6.9. 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.



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

It's the responsibility of each employee to disclose such interest to their relevant manager or the HR department as set out in the Conflict of Interest Policy and at Annexure 1 of this Code. 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 Gifts, Favours, Entertainment and Payments Received by Employees

7.1.1 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.

7.1.2 No employee can accept anything of value in exchange for referral of third parties to any such person or business organization.

7.1.3 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.

7.1.4 Employees need to disclose any gifts that are received, and this is recorded on the Company's gifts register.

7.1.5 Employees are required to adhere to Grit's Gifts and Hospitality Policy.

7.2 Gifts, Favours, Entertainment and Payments Given by Grit

7.2.1 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.

7.2.2 Employees are required for the purpose of this paragraph 7 to comply with the Gifts and Hospitality Policy.



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

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 a member of the HR department. 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 amongst 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. Due to 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



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

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 C-Suite, and in particular through the agreed sub-committee of members of the Senior Leadership, for the Company’s 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 members of the Disclosure Committee are the official contacts 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’s policy on Information Technology and Acceptable Use and must comply with this policy. This policy applies to all users.

10. BREACH OF POLICY

The owners of this Policy are the Head of Human Capital (HOHC) and the Head of Responsible Business (HORB). Upon occurrence of a breach and as soon as it is known, the HOHC and the HORB shall immediately inform the Chief Executive Officer (CEO) of Grit and shall propose the action to rectify the breach.

The Responsible Business Committee, Risk Committee and/or Board shall be kept informed of such breaches and remedial actions on a quarterly basis. Decisions taken by the CEO and/or management shall be ratified at each Board meeting. A register of breaches will be maintained by the Compliance and Human Capital Department for the purpose of this Code.



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

11. CONSEQUENCES FOR BREACH OF THE POLICY

All employees are responsible for ensuring they comply with this policy. Any breach of policy will be dealt with within accordance of the Company’s disciplinary processes and measures.

Violations of these standards are grounds for disciplinary action, up to and including dismissal and legal prosecution.

12. STRUCTURE, MONITORING AND REPORTING

The Board of Grit is ultimately responsible of the risk management of the GRIT Group, including compliance with all policies. In assisting the Board to discharge such responsibilities, a delegated authority has been given to the HOHC and the HORB to monitor the adherence to this Code.

The Compliance and HR Departments shall be responsible for the day-to-day operations of this policy. The Compliance and Human Capital Departments will report to the HOHC and HORB on compliance with this policy and any breach that may have occurred. The reporting will be carried out in such manner as deemed appropriate.

Adherence to the Code’s principles will be reported to the Risk Committee and/or Board by the HOHC and the HORB at regular and appropriate intervals, as the HOHC/HORB may deemed required and appropriate.

13. 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 reporting line and/or the Compliance and Human Capital Department.

This Code should be adhered to along with the other policies of Grit.



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

ANNEXURE 1: PERSONAL DISCLOSURE - STRICTLY CONFIDENTIAL

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 Human Capital representative.
- c) Following the receipt of the form, your immediate supervisor and your HC representative will meet to discuss and consult with the Executive Committee, 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 HC representative.

2. EMPLOYEE IDENTIFICATION

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

Employee's Supervisor/Reporting Line	
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.



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

- You act as a broker, finder, or other intermediary for the benefit of a third party's intractions 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/reporting line and any member of the HC department 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 any member of the HR department 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



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

5. NEXT STEPS – TO BE COMPLETED BY ANY MEMBER OF THE HR DEPARTMENT

- 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:

Member of HC Department

Last Name:

First Name:

Signature of Member of HR Department

Date

Signature of divisional / business unit head	Date



POLICY	ISSUE DATE	LAST REVIEW DATE	VERSION	DEPARTMENT	APPROVED BY	Date Approved
P- HR_Ethics	May 2020	Jan 2023	No. 5	Group HR & Compliance	Responsible Business Committee	Feb 2023

ACKNOWLEDGEMENT OF RECEIPT

All members of the Board, all members of the C-Suite and employees of Grit 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

