

EXEMPLAR REITail LIMITED

CODE OF CONDUCT AND ETHICS

1. INTRODUCTION AND PURPOSE OF THE CODE

1.1 Exemplar REITail Limited and all of its subsidiaries (the “**Company**” or “**Exemplar**”) are committed to maintaining the highest standards of ethical behaviour, to upholding ethical standards in all its activities and to complying with all prevailing laws that are applicable to its business and the environment in which it operates. Ethics refers to the principles and standards which guide our conduct in terms of both our internal relations and interactions with external stakeholders. The Company is committed to ensuring that its employees across the group commit to the highest ethical standards of conduct and behaviour, that all employees contribute to a safe working environment and that employees treat each other with respect and fairness.

1.2 Accordingly, the purpose of this code is to:

- a) define the Company’s ethical standards and inform employees and other stakeholders about what this implies and entails;
- b) provide guidance for employee behaviour in pursuit of maximising the alignment of workplace behaviour with the Company’s values;
- c) support the creation of an ethical culture in terms of which ethical conduct is the norm within the Company and relative to all stakeholders; and
- d) provide for an approved procedure whereby employees can blow the whistle on fraud and corruption in the working environment without fear of suffering any occupational detriment.

2. OUR VALUES

Our values are applied to shape our decisions and actions. Our values ensure consistency in our interactions with all our stakeholders and are at the heart of everything we do. Our values permeate our ethical behaviour, however, they are not exhaustive of all the ethical norms that guide our behaviour. The Company has the following values:

- a) Honesty
- b) Integrity

- c) Loyalty
- d) Trust
- e) Commitment
- f) Adaptability
- g) Reliability
- h) Sincerity
- i) Respect

3. THE WORKING ENVIRONMENT

3.1 Conduct and Behaviour

Employees are expected to act honestly and with integrity and to perform their duties to the best of their ability. Employees must treat people with fairness, courtesy and sensitivity at all times, having due regard and respect for cultural diversity. Employees must behave at all times in a manner that is above reproach and protects the interests of all stakeholders. Employees must have the fullest respect for one another and should refrain from any behaviour that could be classified as unlawful discrimination or sexual harassment. Stealing or misappropriating the Company's property for personal benefit are criminal offences and a violation of this code.

3.2 Health and Safety

The Company is committed to providing all people who work in or visit its workplace with an environment that is safe and free from risk insofar as is reasonably possible. Employees can expect a safe and healthy workplace where the design and layout of the environment is conducive to the work being performed. Employees will be provided with the necessary training, equipment, policies and procedures to ensure that they are able to perform optimally in the workplace. Employees must observe internal policies and procedures and maintain awareness of their own and other employees' health and safety at the workplace at all times. Any form of substance abuse during working hours or whilst at the workplace is prohibited. Employees attending the workplace in an intoxicated state will be deemed not fit for duty and may be suspended pending further investigation which may lead to disciplinary action.

3.3 **Equal Opportunity**

The Company encourages a diverse and multi-cultural work environment and respects the right of employees to work in an environment that is free from any form of unfair discrimination or harassment and subscribes to the principle of transformation and equal opportunities. Decisions or conduct based on attributes unrelated to job performance, such as race, gender, religion, or sexual orientation, will not be tolerated and constitutes unlawful and unacceptable discrimination.

4. **COMPLIANCE WITH THE LAW**

Employees are expected to abide by the law at all times and to comply with all applicable legislation, common law and industry codes which govern the Company. Employees shall also adhere to all rules, Company policies and/or procedures which are applicable to them. Employees are not to engage in any unlawful or unprotected industrial action. Any deliberate breaches of the law will be dealt with.

5. **CONFLICTS OF INTEREST**

5.1 Nothing should conflict with an employee's responsibility to the Company, or compromise work performance, commitment or the ability to make impartial decisions. Each employee has a responsibility to act in the best interests of the Company and to avoid situations that may be, or appear to be, in conflict with the Company's values and/or principles. The mere appearance of conflict could result in the reputation and trust of Exemplar stakeholders being jeopardised.

5.2 As a general rule, the Company expects that employees will not have or acquire outside interests, whether directly or indirectly, which may affect the employee's judgment and loyalty with regard to the Company's interest. In addition, employees have a duty to avoid situations involving a conflict between personal interest and the interest of the Company.

5.3 Employees shall not operate in any capacity, serve as directors or work as employees or consultants for any competitor or any current or potential business partner of Exemplar. Employees shall not compete with the Company or, without the prior approval of the Company, have any interest, directly or indirectly, in suppliers, customers, or competitors of the Company. Employees shall not accept any bribe,

kickback or other improper payment from any organisation or person designed to secure favoured treatment for or from the Company.

- 5.4 No employee shall confer any benefit, monetary or otherwise, on a business partner or competitor of the Company in which such employee or a family member in his or her personal capacity, holds a beneficial interest. No employee shall offer or make any bribe or corrupt payment either directly or indirectly (through agents or other third parties) to any organisation or person. No employee shall, directly or indirectly, solicit gifts or any other favours from any other company or individual dealing with the Company, or accept anything other than ordinary social invitations, reasonable business entertainment or corporate gifts generally regarded as promotional material. No employee shall under any circumstances, directly or indirectly, accept payment of any kind from suppliers, competitors or customers; this includes vacations, expensive entertainment and the like. In instances where it appears to be inappropriate to accept the offer, an employee is advised to politely refuse the offering, or should the employee be uncertain, it is incumbent on the employee to disclose to management the circumstances and obtain approval prior to accepting. A standard declaration in writing (which declaration form will, upon request, be made available to all employees) should be given for gifts or offerings exceeding R1000, in each instance an employee receives a gift or offering exceeding R1000.

6. USE OF CONFIDENTIAL AND PROPRIETARY INFORMATION

Employees and their immediate families should at all times refrain from disclosing or using for personal financial benefit, any of the Company's confidential or proprietary information.

7. PROTECTION OF ASSETS AND INTELLECTUAL PROPERTY

Employees must respect the equipment that has been provided to perform their duties and treat such with due care and diligence. Employees must take steps to protect the Company's assets against theft, loss, damage and waste. Employees should use the Company's assets or resources for business activities only and not for personal use or benefit (other than for incidental personal use which is limited and does not interfere with work duties). Where feasible, employees should seek to reuse and recycle supplies and materials. Computer hardware, software and all data on the Company's systems are the Company's property. Anything that an employee creates whilst working for the Company is the property of the Company. The Company's intellectual

property must be protected against unauthorised use. Employees must keep confidential and not disclose any of the Company's confidential information or documentation, technical know-how and data, software, processes, marketing and/or financial information to any person other than persons employed and/or authorised by the Company.

8. PUBLIC DISCLOSURES

Employees, other than those authorised by executive management, are not permitted to give information or to be interviewed by the media and cannot make public statements on any aspects of the Company or its operations.

9. FRAUD, BRIBERY AND CORRUPTION

9.1 Bribery occurs where a person offers, promises, gives or receives, demands or accepts a financial or other advantage to/from another person with the intention to bring about improper performance by such other person or to reward such improper performance. Corruption is defined broadly as the abuse of power for personal gain, and bribery and fraud are considered to be aspects of corrupt practices. The Prevention and Combating of Corrupt Activities Act, No. 12 of 2004, aims to prevent and fight corruption in both the public and private sector and creates a general offence of corruption that is broadly defined. In addition to the general crime of corruption, the Prevention and Combating of Corrupt Activities Act also criminalises specific corrupt activities. A person will be guilty of an offence under the Act if he/she directly or indirectly accepts or offers to accept a gratification (i.e. any economic benefit, whether in cash or in any other form) from another person, or gives or agrees to give a gratification to any other person for his/her benefit, or that of another, where the giving or accepting is done in order to induce the other party to act in an improper manner, in the performance of that individual's duties.

9.2 The Company does not tolerate any form of fraud, theft, bribery, corruption, dishonesty or unethical behaviour in its activities and operations. Any form of exploitation of the Company for personal advantage or profit is prohibited. Employees are prohibited from making or receiving any form of payment that could be construed as a bribe, be it in the form of gifts, cash, favours or any associated activity which is offered or given with the intention of inducing improper conduct on the part of the recipient or securing an undue or improper advantage. Excessive or inappropriate hospitality and entertainment may amount to bribery. There will be serious consequences for

employees engaging in such activities. Employees are prohibited from offering, promising, giving, demanding or accepting any illegal payment or other undue advantage from anyone in order to gain, retain or direct business or to secure any other improper advantage in the conduct of the business. However, the giving or receiving of improper payments and advantages should not be confused with reasonable and limited expenditures for gifts and business entertainment, provided these are within corporate guidelines.

10. POLITICAL ACTIVITIES AND CONTRIBUTIONS

10.1 Employees are free to participate in political processes and make personal political contributions as they see fit, but at no time may it impact an employee's job. One may not work on a political fund-raising or other campaign activity while at work or use company property for these activities.

10.2 Notwithstanding the aforementioned, the Company and its employees shall not, directly or indirectly, make a contribution to any political party, organisation or individual engaged in politics in order to obtain an improper advantage in the business conducted by the Company. The Company shall not offer an incentive for obtaining or retaining business or for any improper purpose.

11. CHARITABLE DONATIONS AND SPONSORSHIPS

The Company will never offer or make any charitable donation as an incentive for obtaining or retaining business or for any improper purpose. The Company may make charitable contributions and offer sponsorships for the purposes of socio-economic development, research, cultural and sporting activities, provided they are not for improper business purposes. The Company will always ensure that the charity is legitimate and that a due diligence is conducted before making any charitable donation or offering any sponsorship.

12. WHISTLE BLOWING

12.1 The Protected Disclosures Act, No. 26 of 2000 provides protection to employees for disclosures made without malice and in good faith, and in circumstances as set out in the Act. Employees can blow the whistle on fraud and corruption in the working environment without fear of suffering an occupational detriment. The Company is committed to the highest standards of transparency, integrity and accountability and

encourages all staff members to raise matters of concern responsibly through the procedures laid down in this policy. This policy is, inter alia, designed to deal with concerns raised in relation to issues relating to fraud, corruption, misconduct and malpractice within the Company and will not apply to personal grievances. Whistle blowing covers all genuine concerns raised in good faith in connection with:

- a) any unlawful civil or criminal offence;
- b) failure to comply with statutory and other legal obligations or requirements;
- c) financial or non-financial mismanagement, fraud and corruption, including money laundering and bribery;
- d) any risk or potential risk to the environment or to the health and safety of any individual;
- e) improper conduct or unethical behaviour; or
- f) any attempt to conceal or suppress information relating to the above.

12.2 Any member of staff who has a reasonable belief that there is serious misconduct relating to any of the matters listed above may raise a concern or make a disclosure under the procedure set out herein. Concerns must be raised without malice, in good faith and not for personal gain and the individual making the disclosure must reasonably believe that the information and the allegations contained therein are substantially true. The issues raised may relate to a manager, another member of staff, a supplier, a tenant, and/or any operation within the Company.

12.3 Any concern about misconduct as referred to above should preferably first be raised with the reporter's line manager, verbally or in writing, alternatively, it should be raised via the anonymous hotline. The Company has established a fraud and ethics hotline, which is administered by Whistle Blowers Proprietary Limited. All calls, emails or faxes made to the hotline will be reduced to a report that will be forwarded to, inter alia, certain members of the Audit & Risk Committee, who will determine the course of action required.

12.4 In the instance that a report is made to a reporter's line manager, such line manager will notify the Company's chief executive officer and/or the chairman of the Audit & Risk Committee, who will then, depending on the seriousness of the report, make a decision as to whether there is a prima facie case to respond to the concern raised. It is to be noted that a designated recipient will not be notified of a particular report in the event that the recipient is implicated in the report. An investigation may be

recommended and, depending on the nature of the matter, it can be dealt with by way of an internal investigation, by referral to the external auditors, or it could be the subject of an independent enquiry. In dealing with the matter, the chief executive officer or the chairman of the Audit & Risk Committee may consult with any member of the executive management team of the Company, as they deem appropriate.

- 12.5 If, in the course of the investigation of any report, the responsible person is of the opinion that the matter is of a grievance or disciplinary nature, it will be dealt with under the relevant human resources policies of the Company. The decision of the chief executive officer and the chairman of the Audit & Risk Committee as to whether there is a prima facie case to respond to and, if so, what the nature of the investigation will be or whether the matter should be dealt with as envisaged in this policy, will be communicated to the reporter in such manner as the chief executive officer and the chairman of the Audit & Risk Committee deem appropriate.
- 12.6 A reporter who is dissatisfied with the outcome of the response and who reasonably believes that the information disclosed and the allegations contained therein are substantially true, is at liberty to take the matter further by reporting it to his legal representative.
- 12.7 In view of the protection afforded to a member of staff raising a bona fide concern, it is preferable that the reporter puts his/her name to the report. The Company will not tolerate the harassment or victimisation of anyone raising a genuine concern. However, it is recognised that a reporter may wish to raise a concern in confidence and, in this instance, the identity of the reporter will not be disclosed without his/her consent. The Company acknowledges that the protection of a reporter is fundamental to the success of the whistle-blowing process. No reporter who makes a disclosure in good faith, reasonably believing it to be true, will as a consequence of making the disclosure be:
- a) subjected to any disciplinary action;
 - b) dismissed, suspended, demoted, harassed or intimidated;
 - c) transferred against his/her will;
 - d) refused transfer or promotion;
 - e) refused a reference or provided with an adverse reference;
 - f) threatened with any of the above; or

g) otherwise adversely affected in his/her employment, including employment opportunities and work security.

The above protection is not afforded to a reporter who has made a disclosure concerning his/her own misconduct. Deliberate reporting of false information equates to misconduct and is not protected by this policy or the law.

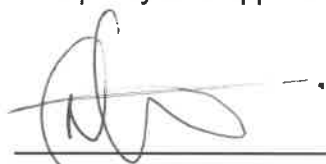
12.8 All individuals involved in any disclosure made in terms of this policy will be cognisant of the need for confidentiality and will deal with the matter on this basis as far as reasonably possible. In addition, matters disclosed in terms of this policy will at all times be dealt with in a sensitive and speedy manner.

13. **CONTRAVENTION OF THE CODE**

Any contravention of this code will be regarded as a serious matter and appropriate disciplinary action will follow after due investigation of any such breach. Disciplinary actions will be executed in terms of the Company's policies and procedures.

14. **APPROVAL OF THIS POLICY**

This policy was approved by the board and will be reviewed annually.



A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a cursive name, positioned above a horizontal line.

For: Exemplar REITail Limited

12 May 2021

Date