

SA CORPORATE REAL ESTATE LIMITED

Code of Ethics

Approved by the Board on 3 December 2015

SA Corporate Real Estate Limited (the “Company”), and its subsidiary companies (the “Group”) expects all Board members, permanent employees and contractors to adhere to this Code of Ethics. In applying this Code of Ethics, the spirit, as well as the precise wording, are to be observed.

Ethics involves applying moral standards, namely standards of good, right and fair conduct, which are supported by values, to shape the decisions and actions of individuals within the organization in the pursuit of our business objectives.

Accordingly, the Group shall at all times:

1. Act with integrity, complete loyalty, competence, dignity, courtesy and in an ethical manner;
2. Use reasonable care and exercise independent professional judgement in all dealings;
3. Perform all duties diligently and efficiently;
4. Respect the confidentiality of information and
5. Adhere to the Code of Conduct;

This Code of Ethics is supported by various policies and procedures relating to specific issues. These policies and procedures are updated from time to time and are available from the Compliance Officer and on the Intranet.

To understand the meaning and application of this Code of Ethics, the following Stakeholder Guidelines are in place:

Stakeholder Guidelines

1. We commit to our Shareholders that we will:
 - 1.1. Improve productivity, efficiency and quality of work, and maintain the highest levels within the industry;
 - 1.2. Strive to expand and maintain the business and profitability of the Group;
 - 1.3. Ensure executive accountability for decision-making regarding material matters;
 - 1.4. Take all reasonable steps to protect and enhance the Group’s assets;
 - 1.5. Comply with all relevant legislation, industry regulations and prescribed practices;
 - 1.6. Produce accurate and timely accounting statements and shareholder information;
 - 1.7. Report developments that may have a material impact on the value of the shareholders assets;
 - 1.8. Conduct business honestly, fairly and responsibly;
 - 1.9. Not engage in restrictive trade practices;
 - 1.10. Ensure that no contributions will be made to political parties.

2. We commit to our Tenants that we will:

- 2.1. Act fairly and provide a responsible and effective service;
- 2.2. Communicate in an open, timely, honest and transparent manner.
- 2.3. Constantly strive to improve our services;
- 2.4. Deal with complaints and enquiries in a prompt and efficient manner;
- 2.5. Report accurately on our performance;
- 2.6. Uphold the letter and spirit of the agreements we enter to;
- 2.7. Protect the confidentiality of information in accordance with the law and prescribed practices.

3. As Employers we undertake to:

- 3.1. Provide a healthy and safe working environment;
- 3.2. Respect the dignity, tradition and culture of our employees;
- 3.3. Act justly, fairly and impartially;
- 3.4. Respect the right to freedom of association and expression;
- 3.5. Keep our employees personal details confidential;
- 3.6. Recruit and promote in accordance with established labour law and practice;
- 3.7. Develop skills and competencies of employees in line with the needs of the organisation;
- 3.8. Create an environment of continuous learning as a way of training and developing employees;
- 3.9. Create new challenges and career opportunities for employees by developing the Group;
- 3.10. Communicate in an open, transparent, honest and timely fashion;
- 3.11. Not overstate or exaggerate in any communication to employees;
- 3.12. Not allow any unlawful discrimination, intimidation, victimisation or harassment of employees;
- 3.13. Create the climate and opportunity to report concerns and irregularities safely and without fear of retribution or victimisation;
- 3.14. Deal with employee complaints and enquiries promptly and efficiently;
- 3.15. Maintain sound and fair labour practices and apply codes of good practice;
- 3.16. Promote the principle of internal equity and take account of market trends when determining the pay levels of our employees;

4. As Employees we undertake to:

- 4.1. Act in the best interests of the Group and its tenants;
- 4.2. Maintain the confidentiality of all information;
- 4.3. Communicate objectively, truthfully and accurately;
- 4.4. Not overstate or exaggerate in any communication;
- 4.5. Protect and enhance the Group's assets;
- 4.6. Maintain the Group's reputation in accordance with our employment contract;
- 4.7. Respect the tradition and culture of all peoples;
- 4.8. Take accountability for our decisions;
- 4.9. Deal with complaints and enquiries promptly and efficiently;
- 4.10. Produce and maintain accurate records where required;
- 4.11. Challenge the status quo where appropriate;
- 4.12. Embrace continuous learning as a way of working and developing ourselves;
- 4.13. Acknowledge differences and work together to create solutions;
- 4.14. Recognise that individual and corporate success is dependent on teamwork;
- 4.15. Always conduct ourselves in a professional and courteous manner;
- 4.16. Assist fellow employees to meet their obligations, whenever possible;
- 4.17. Avoid any waste, damage or private usage of the Group resources, including time.

5. We commit to our Business Partners that we will:

- 5.1. Conduct business in an ethical and professional manner;
- 5.2. Uphold the letter and spirit of contracts and agreements;
- 5.3. Build long-term relationships based on honesty and fairness;
- 5.4. Compete fairly and not engage in unlawful market conduct;
- 5.5. Maintain the confidentiality of our business partners;
- 5.6. Strive to create opportunities to expand the business and increase the profitability of our business relationships.

6. In our interactions with the Authorities we commit to:

- 6.1. Act within the spirit and the letter of the Constitution of the Republic of South Africa;
- 6.2. Align our business strategies with the national priorities of transformation and Economic growth;
- 6.3. Recognise and discharge our responsibility to uphold all laws and regulations;
- 6.4. Provide accurate information;
- 6.5. Honour our tax obligations;
- 6.6. Declare all taxable benefits to which employees are entitled;
- 6.7. Ensure that persons in public office are not improperly influenced;
- 6.8. Ensure that no contributions will be made to political parties.

7. In our interactions with Communities we:

- 7.1. Recognise that we are an integral part of the communities in which we exist and operate;
- 7.2. Aim to contribute to the economic wellbeing, social development and upliftment of these communities;
- 7.3. Undertake to serve the community by providing efficient and profitable services and employment opportunities;
- 7.4. Commit to communicate honestly and openly;
- 7.5. Commit to protecting the environment through sustainable eco-practices, limiting as far as possible our consumption of natural resources, and avoiding the use of harmful materials in our business activities.

8. Decision Making

The objective of this Code of Ethics is to provide a practical guide to decision making.

It is the general duty of all employees to fulfil their contractual obligations to the employer, to exercise due care and skill in their work, and to avoid conflicts of interest with their employer. It is the general duty of the employer to fulfil its contractual obligations to its employees, to consider the best interests of its stakeholders, and to exercise due care and skill in decision making.

In support of these duties, the Company has developed and implemented internal policies and procedures to guide conduct and enforce compliance to minimum standards. These standards are designed to be in accordance with South African legislation, regulations and industry practices.

Practical decision-making however, often requires the balancing of competing interests, particularly when dealing with unforeseen circumstances. This means we need to balance the interests of our key stakeholders when making decisions in accordance with our values.

No particular value or stakeholder has priority over another and competing interests should be considered holistically and in the context of all the values and stakeholder interests in order to obtain the most appropriate outcome.

Where there is any question regarding the ethics associated with a contemplated decision or action, every employee should follow the guidelines below:

- Is this decision/action legal?
- Are you acting in terms of the conditions of your employment contract?
- Does this decision/action comply with our policies and procedures?
- Is this decision/action consistent with the Code of Ethics?
- Does this decision/action feel right?
- Would you be happy if your manager, supervisor or colleagues knew about this decision/action?
- Would you be happy to have this decision/action published on the front page of the newspaper?

If the answer to all these questions is an unqualified “yes”, then it is likely that the particular decision or action is in accordance with our values and behaviours. In the event of uncertainty as to the most appropriate course of action, it is recommended that guidance should be obtained from senior managers, compliance officers or risk managers.

9. Reporting

All employees are expected to be familiar with their role and duties and the Group’s internal policies and procedures, as failure to comply with them may be considered to be misconduct and employees may be subject to disciplinary action that could lead to dismissal.

Furthermore, note that the Code of Ethics is not intended to comprise an exhaustive list of what constitutes ethical conduct, nor is it intended to contain a comprehensive list of offences or contraventions on which the Company will take appropriate legal action.

The Company respects the right of an individual to retain their anonymity when reporting non-compliance with this Code of Ethics. Individuals must make use of the anonymous reporting hotline should they wish to retain their anonymity.

The operation of the anonymous line is outsourced to an external service provider that sanitises the information to remove all traces that may identify the person making the report before forwarding the information to the Group for investigation.

For anonymous reporting, contact Tip-offs Anonymous as follows:

Fraud Hotline (Tip-offs Anonymous): Tel no. 0800 000 425 or email: sacorp@tip-offs.com