



CODE OF BUSINESS CONDUCT

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DEFINITIONS

For the purposes of this policy, the following terms shall carry the following meanings:

“**Board**” means Board of Directors of the Company from time to time;

“**CEO**” means the Chief Executive Officer;

“**CFO**” means Chief Financial Officer;

“**Company or Redefine**” means Redefine Properties Limited, registration number 1999/018591/06, a limited liability public company incorporated in South Africa and listed on the stock exchange operated by the JSE Limited;

“**Demographically representative**” means the representation of designated groups in the workplace (at all levels) compared to their representation in the labour market. The comparison is to the Economically Active Population at national, provincial, or regional level. The economically active population consists of both those who are employed and those who are unemployed;

“**Discrimination**” means the intentional or unintentional conduct which adversely affects employment opportunities based on race, colour, culture, language, gender, generation/age, sexual orientation, gender identification or expression, religion, disability, marital status, origin, mental and/or physical health status including HIV/AIDS, political opinion or any other item that undermines human dignity or any other status protected by applicable Laws;

“**Employee**” means an individual who works part- or full-time under a contract of employment and includes executive directors, senior and middle management and junior Employees;

“**Exco**” means the executive directors of the Company;

	<p>“FAQs” means frequently asked questions;</p> <p>“Line Mangers” means those who are responsible for overseeing and managing other Employees to fulfil business goals on a day-to-day basis;</p> <p>“Manco” means the members of the Management Committee of Redefine, who are involved in execution of the Company’s strategy through the management of its operations;</p> <p>“POPIA” means the Protection of Personal Information Act No.4 of 2013;</p> <p>“The Code” means the Code of Business Conduct;</p> <p>“The Law/s” means the system of rules of South Africa which recognises and regulates the actions of the state and citizens, and is enforceable by the courts.</p>
<p>1.</p>	<p>ACTING WITH INTEGRITY</p> <p>1.1. Our success depends foremost on our reputation, and in order to maintain that reputation, Redefine and each of its subsidiaries is required to conduct its business dealings in an ethical manner and in accordance with applicable Laws, rules and regulations.</p> <p>1.2. Integrity is fundamental to the Company. Along with our values of brave, ethical, sustainable and trustworthy, the Code strives to create a culture intolerant of unethical conduct, fraud and corruption, and is central to the growth and sustainability of the business.</p> <p>1.3. Integrity means doing what is right and acting in an ethical and responsible manner. By acting with integrity, we reflect positively on the image and reputation of the Company and its brand in all the areas in which we operate.</p> <p>1.4. We all want to do what is right, for ourselves and for the Company. The Code will help guide us. The Code defines how Employees should conduct themselves as representatives of the Company.</p> <p>1.5. The Code addresses our responsibilities to the Company, to each other, and to tenants, investors, funders, shoppers, property brokers, suppliers, communities and other stakeholders.</p>
<p>2.</p>	<p>WHAT IS EXPECTED OF EVERYONE</p> <p>2.1. Comply with the Code and the Law at all times.</p> <p>2.2. Use good judgement and avoid improper behaviour.</p> <p>2.3. Consider your actions and ask for guidance.</p> <p>2.4. If ever in doubt about a course of action, ask yourself:</p> <ul style="list-style-type: none"> - Is it consistent with the Code? - Is it honest and ethical? - Is it legal? - Will it reflect well on me and the Company? - Would I want to read about it in the newspaper or on social media?

	<p>2.5. If the answer is “No” to any of these questions, don’t do it.</p> <p>2.6. If you are still uncertain, ask for guidance. The Code aims to capture many of the situations that Employees will encounter but it cannot address every circumstance. Please also consult any training and FAQs on ethics and the conduct requirements of the Code (available on the intranet), to make sure that ethics remain top of mind.</p> <p>You can seek guidance from any of the following:</p> <ul style="list-style-type: none"> - Your direct Line Manager - The Company’s legal department, human resources, internal audit, risk and compliance, the company secretary, the ESG department or any member of Manco - The CFO - The Whistle Blowers hotline <p>2.7. All Employees have a responsibility to undertake their duties ethically and behave in a manner consistent with the provisions of this Code, and to report any departures from the Code by themselves or others.</p> <p>2.8. You must report any breach or suspected breach of this Code to your Line Manager or to the Company legal department or senior finance Employees as soon as you become aware of it. Breaches or suspected breaches by others, reported by you in good faith, will be treated in strict confidence and shall not lead to any detrimental action being taken against you. If you are not comfortable reporting a breach directly, you can use the anonymous Whistle Blowers hotline, in line with the Whistle-blowing policy.</p> <p>2.9. Any actual breach of the Code could have serious consequences for the Company and may result in disciplinary action, which may include termination of your relationship with Redefine.</p>
<p>3.</p>	<p>WHAT IS EXPECTED OF THE BOARD</p> <p>3.1. In terms of personal behaviour, Board members are expected to:</p> <ul style="list-style-type: none"> - Set the tone for an ethical organisational culture - Act ethically, with honesty and integrity, in the best interests of the Company at all times - Not make improper use of their position as Board members to gain advantage for themselves or for any other person - Exercise due care, diligence and skill - Take individual responsibility to contribute actively to all aspects of the Board’s role according to the Board charter - Make decisions fairly, impartially and promptly, considering all available information, legislation, policies and procedures - Make reasonable enquiries to remain properly informed - Treat colleagues with respect, courtesy, honesty and fairness, and have proper regard for their interests, rights, safety and welfare - Contribute to a harmonious, safe and productive Board environment/culture through professional workplace relationships <p>3.2. In relation to communication and official Company information, Board members are expected to:</p>

	<ul style="list-style-type: none"> - Not disclose official information or documents acquired through membership of the Board, other than as required by Law or where agreed by decision of the Board - Not make any unauthorised public statements regarding the business of the Company and adhere to the Social Media and Communications policies - Support, adhere to and not contradict the formal decisions of the Board made in its meetings - Respect the confidentiality and privacy of all information as it pertains to individuals - Ensure information gained as a director is only applied to proper purposes • <p>3.3. With regard to conflicts of interest, Board members are expected to adhere to the Conflict of Interest policy for Board members.</p> <p>3.4. To the extent that Board members become aware of improper conduct or misconduct which has been or may be occurring in the workplace they are expected to report the details to the relevant people or agency and to contribute in a constructive, courteous and positive way to enhance good governance and the reputation of the board of the Company</p>
<p>4.</p>	<p>WHAT IS EXPECTED OF LINE MANAGERS</p> <p>4.1. To promote a culture of ethics and compliance.</p> <p>4.2. To act and behave appropriately and ethically at all times.</p> <p>4.3. As a Line Manager, you should:</p> <ul style="list-style-type: none"> - Complete any ethics-related training assigned to you when you are appointed as or become a Manager - Familiarise yourself with this Code and ethics-related policies and programmes (e.g. the Whistle-blowing policy) - Encourage Employees who report to you to complete any ethics-related training and participate in ethics-related awareness campaigns - Ensure that Employees hired from outside the Company into your department or function have completed ethics-related training or awareness as part of their induction and onboarding process - Set an example through your day-to-day conduct - Identify and fairly address poor performance within your team - Ensure that, where applicable, internal referrals of friends or relatives for Employee vacancies are made in a fair and transparent manner - Ensure that the people you lead understand their responsibilities under the Code and other Company policies - Take opportunities to discuss the Code and reinforce the importance of ethics and compliance with Employees - Create an environment where Employees feel comfortable raising concerns - Consider conduct in relation to the Code and other Company policies when evaluating the performance of Employees - Never encourage or direct Employees to achieve business results at the expense of ethical conduct or compliance with the Code or the Law - Always act to stop violations of the Code or the Law by those you lead <p>4.4. Line Managers should respond to questions and concerns as follows:</p> <ul style="list-style-type: none"> - Listen carefully and give the Employee your complete attention

	<ul style="list-style-type: none"> - Ask for clarification and additional information - Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an Employee raises a concern that may require investigation under the Code, contact the Company’s legal department, human resources, internal audit, risk and compliance, the company secretary or the ESG department.
5.	<p>WRITTEN APPROVAL</p> <p>5.1. Certain actions referenced in the Code, specifically the use of Company assets outside of your employment, declarations of gifts and certain conflict of interest situations require prior written approval from the Company. The default position is that Company assets may not be used for personal gain, and should you see this happen without proof of written approval, you should report it to your Line Manager or to one of the parties mentioned in section 2.6. above.</p> <p>5.2. Use of Company assets outside of your employment must be approved as and when you require to use these assets, and declarations of gifts must happen as soon as you receive the gift. You must renew the conflict of interest declaration and obtain approval annually if the situation continues. Senior management has been appointed to make these determinations. Your human resources representative will assist you to identify the appropriate senior person from whom to obtain approval.</p> <p>5.3. If you are in a situation where senior management’s approval is required, you can contact the relevant person directly or you may first notify your Line Manager, who can help you seek the necessary approval.</p> <p>5.4. For those who are themselves senior management, approval must come from the CFO.</p> <p>5.5. Written approvals for Exco and Manco are required from the CEO, and written approval for the CEO must come from the Board or its designated committee.</p>
6.	<p>SCOPE</p> <p>6.1. The Code applies to all Employees of Redefine and its subsidiaries.</p>
7.	<p>THE CODE AND THE LAW</p> <p>7.1. Employees are expected to comply with the Code and all applicable government Laws, rules and regulations.</p> <p>7.2. If a provision of the Code conflicts with applicable Law, the Law prevails.</p>
8.	<p>RAISING CONCERN</p> <p>8.1. We all have an obligation to uphold the ethical standards of Redefine.</p> <p>8.2. If you observe behaviour that concerns you, or that may represent a violation of our Code, raise the issue promptly. Doing so will allow the Company an opportunity to deal</p>

with the issue and correct it, ideally before it becomes a violation of Law or a risk to health, security or the Company's reputation.

8.3. You have several options for raising issues and concerns. You can contact any of the following:

- Your direct line manager
- Company legal department, human resources, internal audit, risk and compliance, the company secretary or the ESG department
- The CFO
- The Whistle Blowers hotline

8.4. Anonymity and confidentiality:

8.4.1. When you report a matter, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication.

8.4.2. If you make your identity known, the investigators will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation.

8.4.3. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other Employees.

8.4.4. Because we strive to maintain strict confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation.

8.4.5. If Employees wish to remain anonymous, a Whistle Blowers hotline has been set up (see section 8.3 above). The hotline is managed by Whistle Blowers (Pty) Ltd, an independent external company, and information on your identity will not be sent to anyone within the Company.

8.5. Investigations:

8.5.1. The Company takes all reports of possible misconduct seriously.

8.5.2. We will investigate the matter confidentially, determine whether or not the Code or the Law has been violated, and take appropriate corrective action.

8.5.3. If you become involved in a Code investigation, cooperate fully and answer all questions completely and honestly.

8.6. No retaliation:

8.6.1. The Company values the help of Employees who identify potential problems that the Company needs to address.

8.6.2. Any retaliation against an Employee who raises an issue honestly is a violation of the Code.

8.6.3. That an Employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including

separation, demotion, suspension, loss of benefits, threats, harassment or Discrimination.

8.7. Bullying, Discrimination and harassment:

8.7.1. The Company will not tolerate Discrimination, harassment, intimidation, bullying, unlawful retaliation or offensive behaviour of any kind, including but not limited to being on the grounds of race, national origin, ethnicity, religion, gender, age, disability, veteran status, sexual orientation, or any other legally protected characteristic.

8.7.2. If you have any concerns about any such incidents or behaviour, you should immediately raise them with your Line Manager. If you are not comfortable raising your concerns with your Line Manager, you should raise them directly with human resources.

8.8. False accusations:

8.8.1. The Company will protect any Employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation.

8.8.2. Knowingly reporting false accusations will not be tolerated and will result in disciplinary action being taken against any individual found to be intentionally fabricating issues concerning others.

8.8.3. Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.

9. INTEGRITY IN THE COMPANY – BUSINESS AND FINANCIAL RECORDS

9.1. Employees are also responsible for:

9.1.1. Ensuring the accuracy of all Company business and financial records. These include not only financial accounts, but also other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and resumes.

9.1.2. Ensuring accurate and complete business and financial records. This is everyone's responsibility, not just a role for accounting and finance Employees.

9.1.3. Accurate recordkeeping and reporting. This reflects on the Company's reputation and credibility, and ensures that the Company meets its legal and regulatory obligations.

9.1.4. The following documentation should be in place:

- Always record and classify transactions in the proper accounting period and in the appropriate account and department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals

- Estimates and accruals must be supported by appropriate documentation and be based on your best judgment
- Ensure that all reports to regulatory authorities are in full, fair, accurate, timely and understandable
- Never falsify any document
- Do not distort the true nature of any transaction
- Never enable another person's efforts to evade taxes or subvert local currency Laws. For this reason, payments should generally be made only to the person or firm that actually provided the goods or services.

9.2. Employees must strive to be accurate when preparing any information for the Company, but honest mistakes occasionally will happen. Only intentional efforts to misrepresent or improperly record transactions, or otherwise to falsify a Company business record, are Code violations.

10. INTEGRITY IN THE COMPANY – COMPANY ASSETS

- 10.1. Protect the Company's assets and use those assets in the manner intended. You should at all times look after and protect them and try to ensure their efficient use.
- 10.2. Do not use Company assets for your personal benefit or the benefit of anyone other than the Company.
- 10.3. Use common sense. For example, the occasional personal phone call or email from your workplace is acceptable. Excessive personal calls or emails is a misuse of assets.
- 10.4. Company policy may allow additional personal use of certain assets, such as a Company car or wireless communication device.
- 10.5. Theft of Company assets, whether physical theft such as unauthorised removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses, may result in termination and criminal prosecution. The Company treats workplace theft of assets belonging to other Employees the same way it treats theft of Company assets.
- 10.6. The use of Company assets outside of your Company responsibilities, such as using Company materials or equipment to support personal interests, requires prior written approval from senior management. You must have this approval renewed annually if you continue to use the asset outside of work.
- 10.7. Do not engage in personal activities during work hours that interfere with or prevent you from fulfilling your job responsibilities.
- 10.8. Do not use Company computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter.
- 10.9. Do not take any opportunity for personal financial gain that you learn about because of your position at the Company, or through the use of Company property or information.
- 10.10. Examples of Company assets include (but are not limited to):
 - Company money

- Company product
- Employees' time at work and work product
- Computer systems and software
- Telephones
- Wireless communication devices
- Photocopiers
- Tickets to concerts or sporting events
- Company vehicles
- Proprietary information
- Company trademarks

11. INTEGRITY IN THE COMPANY – USE OF INFORMATION

- 11.1. Safeguard the Company's non-public information, which includes everything from contracts and pricing information to marketing plans, technical specifications and Employee information.
- 11.2. Adhere to the Company's POPIA processes regarding the use of personal information and the Company's data and privacy policies.
- 11.3. Do not disclose non-public information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes. Even then, take appropriate steps, such as execution of a confidentiality agreement, to prevent misuse of the information.
- 11.4. Do not disclose non-public information to others inside the Company unless they have a business reason to know.
- 11.5. Employees are obliged to protect the Company's non-public information at all times, including outside of the workplace and working hours, and even after employment ends.
- 11.6. Trading in stocks or securities based on material non-public information, or providing material non-public information to others so that they may trade, is illegal and may result in prosecution.
- 11.7. The Company respects the privacy of all its Employees, business partners and tenants. We must handle personal data responsibly and in compliance with all applicable privacy Laws.
- 11.8. Employees who handle the personal data of others must:
- Act in accordance with applicable Laws
 - Act in accordance with any relevant contractual obligations
 - Collect, use and process such information only for legitimate business purposes
 - Limit access to the information to those who have a legitimate business purpose for seeing the information
 - Take care to prevent unauthorised disclosure

12. CONFLICTS OF INTEREST

- 12.1. You have a responsibility to work in the best interests of the Company and avoid situations and actions that may be, or create the appearance of being, in conflict with the Company's objectives and principles. This is particularly important given the fact

	<p>that the Company is publicly listed and must adhere to the King IV Report on Corporate Governance for South Africa 2016, as stipulated by the JSE Limited.</p> <p>12.2. Refer to the Company's Conflict of Interest policy and procedure.</p> <p>12.3. You may not be employed by, or otherwise provide services for or receive payment from any customer, supplier or competitor of the Company.</p> <p>12.4. You may not serve as an officer or member of the Board of directors of another for-profit business.</p> <p>12.5. You may serve as an officer or director of a charitable or other non-profit institution or trade organisation, or as an officer or director of a family-owned business, unless the business is a customer, supplier or competitor of the Company.</p> <p>12.6. Do not accept gifts, meals or entertainment, or any other favour from customers or suppliers if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of the Company.</p> <p>12.7. Refer to the Company's Acceptance and Declarations of Gifts policy and procedure.</p> <p>12.8. Employees who believe that they may have a conflict of interest should discuss the matter with one of the parties mentioned in section 2.6. above.</p>
<p>13.</p>	<p>INTEGRITY IN DEALING WITH OTHERS – DEALING WITH GOVERNMENT</p> <p>13.1. Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, in order to provide Redefine with business or a business advantage that is not legitimately due. The benefit that is offered, given or accepted may be monetary or non-monetary. For instance, it may involve non-cash gifts, political or charitable contributions, loans, reciprocal favours, business or employment opportunities, or lavish corporate hospitality.</p> <p>13.2. Whether or not the bribe is accepted or ultimately paid is irrelevant. Merely offering the bribe will usually be sufficient for an offence to be deemed to have been committed.</p> <p>13.3. The nature of our business often requires that we interact with officials of various government departments. Transactions with government are covered by special legal rules and are not the same as conducting business with private parties.</p> <p>13.4. In general, do not offer anything to a government official, directly or indirectly, in return for favourable treatment.</p> <p>13.5. Bribes are prohibited.</p> <p>13.6. The Company may be held liable for bribes paid by a third-party agent or consultant acting on the Company's behalf.</p> <p>13.7. Take particular care when evaluating a prospective third party who might interact with government on behalf of the Company. You must not engage a third-party agent or consultant if there is reason to believe that they may attempt to bribe a government official. Also, ensure that all agents and consultants agree to abide by the Code.</p>

	<p>13.8. Political contributions to the Company must be made in accordance with the Law and approved in accordance with the Delegation of Authority, and properly recorded.</p>
14.	<p>INTEGRITY IN DEALING WITH OTHERS – DEALING WITH STAKEHOLDER GROUPS</p> <p>14.1. The Company values its partnerships with all stakeholder groups.</p> <p>14.2. Any information about the Company’s stakeholders should be kept confidential and not discussed in a manner that would reflect badly upon our business or reputation.</p> <p>14.3. Treat these stakeholders in the same manner we expect to be treated.</p> <p>14.4. Always deal fairly with stakeholders, treating them fairly, honestly and with respect.</p> <p>14.5. The following rules will apply:</p> <ul style="list-style-type: none"> - Do not engage in unfair, deceptive or misleading practices - Bribes are prohibited - Always present the Company in an honest and forthright manner
15.	<p>ADMINISTRATION OF THE CODE</p> <p>15.1. The Code is designed to ensure consistency in how Employees conduct themselves within the Company, and in their dealings outside of the Company.</p> <p>15.2. The procedures for handling potential violations of the Code have been developed to ensure consistency in the process across the organisation.</p> <p>15.3. No set of rules can cover all circumstances. These guidelines may be varied as necessary to conform to local Laws or contracts.</p>
16.	<p>DISCIPLINARY ACTIONS</p> <p>16.1. The Company strives to impose discipline that fits the nature and circumstances of each Code violation.</p> <p>16.2. The Company uses a system of progressive discipline, issuing letters of warning for less significant, first-time offences.</p> <p>16.3. Violations of a more serious nature may result in suspension without pay, loss or reduction of discretionary increase and bonus, or termination of employment.</p> <p>16.4. When an Employee is found to have violated the Code, notation of the final decision and a copy of any letter of warning will be placed on the Employee’s personnel file as part of the Employee’s permanent record.</p>

<p>17.</p>	<p>REPORTING OF CODE DECISIONS AND INVESTIGATIONS</p> <p>17.1. The Company periodically reports all pending Code investigations and final Code decisions, including disciplinary actions taken, to the Social, Ethics and Transformation and Audit Committees of the Board.</p>
<p>18.</p>	<p>SIGNATURE AND ACKNOWLEDGEMENT</p> <p>18.1. All new Employees must sign the abbreviated policy in confirming that they have read the Code and agree to abide by its provisions.</p> <p>18.2. All Employees may be required to make similar acknowledgements on a periodic basis. Failure to read the Code or sign the acknowledgement form does not excuse an Employee from compliance with the Code.</p>
<p>19.</p>	<p>NON-COMPLIANCE</p> <p>19.1. Failure to comply with the Code may result in disciplinary action.</p>
<p>20.</p>	<p>WAIVERS</p> <p>20.1. Waivers of any provisions of this Code for officers of the Company must be approved by the Board or its designated committee and will be disclosed promptly to the extent required by Law.</p>
<p>21.</p>	<p>REVIEW AND ASSESSMENT</p> <p>21.1. The Code will be reviewed by the Social, Ethics and Transformation Committee and presented to the Board for their approval on an annual basis.</p> <p>21.2. All and any changes to this policy will be formally communicated.</p>