



Code of conduct

CROMWELL EUROPEAN REIT

Code of conduct

1. Introduction

- a) Cromwell European REIT (“CEREIT”) is traded on the Singapore Exchange (“SGX”).
- b) This code of conduct applies to:
 - i) the Directors of Cromwell EREIT Management Pte. Ltd. (“CEM”), the REIT Manager of CEREIT; and
 - ii) all officers and employees of CEM.
- c) If there is any conflict between this code and current legislation, the provision of the legislation will prevail.

2. Purpose

- a) As well as ensuring the legal and equitable duties owed by Directors, officers and employees are met, the purpose of this code of conduct is to:
 - i) articulate the high standards of honesty, integrity and ethical and law-abiding behaviour expected of Directors, officers and employees;
 - ii) encourage the observance of those standards to protect and promote the interests of unitholders and other stakeholders (including customers, suppliers and creditors);
 - iii) guide Directors, officers and employees as to the practices thought necessary to maintain confidence in CEREIT's integrity; and
 - iv) set out the responsibility and accountability of Directors, officers and employees to report and investigate any reported violations of this code or unethical or unlawful behaviour.

3. Honesty and integrity

- a) CEREIT expects each Director, officer and employee to:
 - i) observe the highest standards of honesty, integrity and ethical and law-abiding behaviour when:
 - A) performing their duties; and
 - B) dealing with any Director, officer, employee, unitholder, customer, supplier, auditor, lawyer or other stakeholder of CEREIT; and
 - ii) foster a culture of honesty, integrity and ethical and law-abiding behaviour among other Directors, officers and employees.

4. Misconduct

- a) Where a Director, officer and employee engages in misconduct or alleged conduct, disciplinary actions shall be taken against the individual if:
 - i) The case has been carefully investigated and where good reasons and clear evidences exist;
 - ii) It is appropriate to the nature of the offence that has been committed; and
 - iii) He is aware of the standards that are expected of him or the rules with which he is required to conform.

5. Harassment

- a) CEREIF expects each Director, officer and employee to not create any form of harassment of its partners, employees or prospective employees by anyone, including partners, employees, clients and other third parties. Harassment can be defined as:
 - i) Discriminatory harassment unfairly harms people by targeting personal characteristics such as race, colour, religion, age, gender, national origin, disability, sexual orientation, or marital status.
 - ii) Sexual harassment is one form of discriminatory harassment and refers specifically to sexual behaviour that is perceived as unwelcome, personally offensive, and creates a hostile, intimidating, or offensive work environment.
 - iii) Non-discriminatory harassment, such as belittling others and making inappropriate comments, also undermines the dignity and respect due to everyone.

6. Conflicts of interest or duty

- a) All Directors, officers and employees must follow CEREIF's Conflict of Interest Policy and Procedures at all times.

7. Gifts and Entertainment

- a) A Director, officer or employee shall be informed that solicitation of gifts or entertainment is prohibited, as is accepting gifts when doing so could appear to undermine independence, objectivity, or judgment. In offering or receiving gifts and entertainment, one should also be mindful of the policies of the recipient's organization and the rules to which its employees are subject.
- b) Special care should be taken not to offer or accept favours or preferential treatment, or to accept special benefits, gifts, or other considerations from CEREIF's existing or potential unitholders, tenants, customers, suppliers, vendors, contractors, partners, government official and any other business associate unless the value is clearly insignificant.
- c) All Directors, officers and employees must follow CEREIF's Conflict of Interest Policy and Procedures at all times.

8. Corporate opportunities

- a) A Director, officer or employee must not improperly use their position, or any property or information acquired through their position, for personal gain or gain of an associate or to compete with or harm CEREIT.
- b) A Director, officer or employee may not use the word “CEREIT” or any other business name or trademark used by CEREIT for a personal or external business transaction.
- c) A Director, officer or employee must keep their personal or external business dealings separate from CEREIT's business dealings.
- d) A Director, officer or employee must only use goods, services and facilities received from CEREIT in accordance with the terms on which they are given.

9. Confidentiality

- a) Any information acquired by a Director, officer or employee while performing their duties is confidential information of CEREIT and must be kept confidential. A Director, officer or employee must not disclose the information to a third party except where that disclosure is:
 - i) authorised by the Board; or
 - ii) required by law or a regulatory body (including a relevant securities exchange).
- b) The existence and details of any Board and management information, discussions and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of CEREIT and subject to paragraph a).
- c) For the avoidance of doubt, the obligations of confidentiality also apply to any confidential information a Director, officer or employee obtains, in their capacity as a Director, officer or employee, about another employee.
- d) Each Director's, officer's and employee's obligations of confidentiality continue after he or she leaves CEREIT.

10. Fair dealing

- a) CEREIT expects each Director, officer and employee to:
 - i) deal fairly with any Director, officer, employee, unitholder, customer, supplier, auditor, lawyer, competitor or other stakeholder of CEREIT; and
 - ii) encourage other Directors, officers and employees to do the same.
- b) A Director, officer or employee must not take unfair advantage of any Director, officer, employee, unitholder, customer, supplier, auditor, lawyer, competitor or other stakeholder of CEREIT through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair-dealing practice.

11. Protection and proper use of assets

- a) CEREIT expects each Director, officer and employee to use all reasonable endeavours to protect any CEREIT asset and to ensure its efficient use.
- b) A Director, officer or employee may only use a CEREIT asset (for example, a product, vehicle, computer or money) for legitimate CEREIT business purposes or other purposes approved by the Board.
- c) Each Director, officer and employee must immediately report any suspected fraud or theft of a CEREIT asset to the Chief Executive Officer or a Director for investigation.

12. Compliance with laws, regulations, policies and procedures

- a) Each Director, officer and employee must:
 - i) comply with the letter and spirit of any applicable law, rule or regulation;
 - ii) comply with the codes, protocols, policies and procedures of CEREIT; and
 - iii) encourage other Directors, officers and employees to do the same.
- b) In particular, to the extent they are involved in the disclosure, each Director and senior executive must ensure that all disclosure to the market, unitholders, regulators and other stakeholders is accurate, complete and timely.
- c) Further, financial information must be prepared in accordance with current accounting policy and practice so as to present a true and fair view of financial position of CEREIT.

13. Reporting of unlawful and unethical behaviour

- a) CEREIT expects each Director, officer and employee to:
 - i) report promptly and in good faith any actual or suspected violation by a Director, officer or employee of the standards, requirements or expectations set out in this code of conduct; and
 - ii) encourage other Directors, officers and employees to do the same.
- b) A Director, officer or employee may use their own judgment in deciding to whom to report any violation or behaviour referred to in paragraph a), however:
 - i) Directors and officers are encouraged to report to the Chair of the Board or another Director; and
 - ii) employees are encouraged to report in accordance with the Whistleblower Policy.
- c) If a Director, officer or employee reports, in good faith, any violation or behaviour referred to in paragraph b), CEREIT must ensure:
 - i) the reporting person's position is protected;
 - ii) the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
 - iii) no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.

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- d) A Director, officer or employee who receives a report of any violation or behaviour referred to in paragraph b) must ensure:
 - i) the alleged violation or behaviour is thoroughly investigated as soon as practicable;
 - ii) rules of natural justice are observed in the investigation; and
 - iii) appropriate disciplinary action is taken if the allegation is substantiated.
- e) Malicious reporting or knowingly making false reports is a violation of the Code and may result in disciplinary measures