

CODE OF ETHICAL CONDUCT

Greenbay Properties Ltd (the group or the company) is committed to the highest standards of business ethics. In order to maintain the commitment to integrity, a code of ethical conduct (the code) was established. The code of ethical conduct is intended to identify the rules the employees are expected to follow whenever conducting business for the company. All employees are expected to read the code and annually certify their commitment to fully comply with its guidelines.

The code applies to all the group people - directors, officers and employees, permanent or temporary, consultants and contractors in every country, workforce and entity that is consolidated in the group's financial statements or otherwise controlled by the group.

The company does not tolerate any form of unlawful or unethical behaviour by any person or entity associated with it.

This code is reviewed and updated on an annual basis and published internally on the company's internal network.

I. Statement of policy

It is the group's policy to maintain the highest ethical standards and comply with all applicable laws, rules, and regulations.

In order to ensure that the group operates pursuant to this policy, this code of ethical conduct was established. The following general rules apply to the implementation of this Code:

1. All employees must comply with this code of ethical conduct. Any officer, director, or employee violating the code is subject to discipline, which may include demotion or dismissal;
2. All employees have a duty to report all suspected violations of the code or other potentially unethical behaviour by anyone, including officers, directors, employees, agents, customers, suppliers, contractors and subcontractors to the compliance officer;

3. Employees in management positions are personally accountable for their own conduct and the conduct of those reporting to them;
4. No employee has the authority to direct, participate in, approve, or tolerate any violation of this code by anyone; and
5. Any employee who has questions about the application of this code should consult with the designated compliance officer.

II. Standards of conduct

Equal employment and non-discrimination

The continued success of the company relies on employing the most qualified people and establishing a work environment that is free of discrimination, harassment, intimidation or coercion related to race, colour, religion, sex, age, national origin or disability. This policy extends to all phases of employment, including hiring, placement, promotion, transfer, compensation, benefits, training and the use of facilities. The group is committed to complying with all applicable laws related to equal employment opportunities and to ensure that there is no unlawful discrimination by any officer, director or employee.

The group is committed to a work environment in which everyone is treated with respect, trust, honesty, fairness and dignity. Unlawful discrimination, harassment of any kind, bullying or victimisation or other unacceptable or offensive conduct will not be tolerated.

Environmental compliance

The group is committed to the full compliance with all national and local environmental laws, standards and guidelines. Not only is environmental compliance legally necessary, but it is also an important component of the company's obligation to the community and its good reputation.

It is essential that the employees involved with regulated air emissions, water discharges, hazardous materials or other regulated pollutants know and comply with all applicable environmental laws and

guidelines. No employee of the company may participate in concealing an improper discharge, disposal or storage of hazardous materials or other pollutants.

Any person who has reason to believe that there may have been violations of any aspect of the company's environmental compliance policy shall report it immediately to the compliance officer. Moreover, in addition to compliance with all environmental laws and guidelines, the company is also committed to utilising energy and materials in a manner that will minimise the impact on the environment. The company will also consider using recycled materials whenever feasible.

Safety and health

The company considers employee safety and health as one of its highest priorities. Many of the job activities, products and materials handled by the employees require strict adherence to safety procedures, rules and regulations. Each employee must be aware of the company's safety programme, that incorporates all of the applicable health and safety laws and guidelines and follow all applicable procedures. Also, supervisors are responsible for ensuring that all reasonable safeguards and precautions are taken in the workplace, including ensuring compliance with the company's procedures and guidelines, as well as promoting safe work practices. If any employee has any safety related concerns, he or she should report these concerns to the compliance officer.

All employees directly involved in property activities, construction and developments and any other operational activities must make a full effort to ensure that they and their colleagues treat health and safety matters with priority. No budgetary or other financial restrictions apply in this respect, meaning that all possible measures should be taken in order to ensure that the laws and guidelines are respected and that a proper working environment is maintained at all times.

Drugs and alcohol

The group is firmly committed to providing its employees with a safe and productive work environment, to the extent possible, and promoting high standards of employee health. Drug and alcohol abuse by employees are regarded as unsafe as it creates an increased risk to the their own safety and that of their fellow employees and the general public. Therefore, drug and alcohol abuse in the group will not be tolerated and the company will take appropriate action to ensure compliance with this policy. Additionally,

anyone caught using drugs or alcohol in the workplace will be subject to discipline, including termination.

Conflicts of interest

Employees must avoid situations in which their personal interests could conflict with, or even appear to conflict with, the interests of the company. Conflicts of interest arise when an individual's position or responsibilities with the company present an opportunity for personal gain of profit separate and apart from that individual's earnings from the company or where the employee's interests are otherwise inconsistent with the interests of the company. A conflict of interest may arise in any number of situations and any doubts should be addressed with the compliance officer.

The following situations have a great potential for conflicts of interest:

1. Outside employment

As a matter of company policy, employees may not pursue outside employment opportunities as such opportunities could interfere with the employee's job responsibilities with the company and are deemed to be a conflict of interest.

Likewise, an employee's participation in civic, charitable or professional organisations or activities that interfere with the employee's job responsibilities or conscientious performance of his or her job is deemed to be a conflict of interest. Prior to participating in any civic, charitable or professional organisation or activity that may give rise to an actual or potential conflict of interest, the employee must consult with the compliance officer.

2. Personal financial interests

Employees should avoid personal financial interests that might be in conflict with the interests of the company. Such interests may include, but are not limited to, the following:

- Obtaining a financial or other beneficial interest in a supplier, customer or competitor of the company;

- Directly or indirectly having a personal financial interest in any business transaction that may be adverse to the company;
- Trading in securities if this may affect the price of the security and this information is not publicly known or generally available; and
- Acquiring real estate or other property that the employee knows, or reasonably should know, that is of interest to the company.

Such personal financial interests include those interests of not only the individual employee, but also those of the employee's spouse, children, parents, grandparents, siblings and family in-law. If the employee knows, or reasonably should know, that a personal financial interest may be in conflict with the interests with the company, the employee must first consult with the compliance officer and obtain express written approval of the personal financial interest.

Gifts and entertainment

1. Bribery

All forms of bribery are illegal and expressly prohibited. The contract of any employee participating in such activity will be promptly terminated. Any employee who knows about, or reasonably should know about, any such activity and fails to report it to the compliance officer, will be disciplined.

2. Government personnel

All forms of gifts and entertainment to or from government personnel (national and local), including persons that may be acting for or on behalf of the government, are expressly prohibited. However, the compliance officer may authorise an exception where a familial or personal relationship exists outside of the employee's business relationship with the government employee.

3. Non-governmental personnel

Receiving or accepting gifts or entertainment in the business context is a particularly sensitive area and can be inappropriate, or even illegal, depending on the circumstances.

The following rules apply:

- Money, in any form, is never given, offered, solicited or accepted;
- No gift or entertainment may be given or received if it is intended to influence an employee's behaviour;
- No employee may encourage or solicit gifts or entertainment of any kind from any individual or entity with whom the company conducts business;
- The compliance officer may authorise the expenditure of a non-monetary gift with a value equal to or less than EUR 10 000 in the aggregate for any calendar year to individuals or entities with whom the company conducts business, only if it is for a legitimate and identifiable business purpose;
- An employee may receive a non-monetary gift or entertainment from an individual or entity with whom the company conducts business with an estimated value equal to or less than EUR 1 000 in the aggregate for any calendar year, provided that such gifts or entertainment are reported to and approved by the compliance officer and are for a legitimate and identifiable business purpose; and
- An employee may incur costs with an estimated value equal to or less than EUR 100 in the aggregate for any calendar month, only if these costs are for a legitimate and identifiable business purpose and with individuals or entities with whom the company conducts business.

Communications and records

All employees are expected to be familiar with, and conform to, the company's document retention policy as well as the company's recordkeeping and reporting procedures. Additionally, all company and employee communications, correspondence and records must be accurate, complete and timely. The contents of any written communication must be legible and unambiguous. If, after making any communication, correspondence or record, the employee discovers that s/he has made a mistake, then the employee must take all reasonably necessary steps to correct such a mistake. The contract of any employee who knowingly makes a false or misleading communication, correspondence or record will be terminated.

Antitrust policy

The group is fully committed to compliance with any antitrust laws, which are designed to promote free and open competition in the marketplace. Not only does the customer benefit by getting the best product at the lowest price, but the company also benefits from fair competition in the market. The antitrust laws are complex and must be complied with strictly. Routine business decisions involving prices, terms and conditions of sale, dealings with competitors and many other matters may embed aspects of a great sensitivity.

The contract of any employee who violates antitrust laws shall be terminated. Additionally, any employee who knows, or reasonably should know, that an antitrust violation has been, or will be, committed and fails to report it to the compliance officer, will be subject to discipline (which may include termination).

Claims

All requests or demands for payment made on behalf of the company pursuant to any contract or business agreement, shall truthfully and accurately reflect the value of the goods or services provided. The contract of any employee who knowingly makes false claims shall be terminated.

Additionally, any employee who knows, or reasonably should know, that another employee has submitted, or intends to submit, a false claim and fails to report it to the compliance officer, will be subject to discipline (which may include termination).

Statements and certifications

All statements, representations and certifications made on behalf of the group, whether written or oral, shall be accurate, truthful and timely. Under no circumstances may an employee make a false or misleading statement, representation, or certification.

Employees are routinely required to certify that they and the company comply with various contractual provisions and regulatory requirements. Examples of common certifications include certifications pertaining to environmental, safety, personnel and health matters, product quality and material certifications and quality control and quality assurance testing certifications.

Employees must be aware of the requirements applicable to their jobs and ensure that all certifications are accurate and that there is neither a material omission of fact nor materially misleading statements.

III. Obligation to report violations and cooperation

Each employee must promptly report any known or suspected violation of this code of ethical conduct and all other unlawful or unethical conduct (known or suspected) to the compliance officer. Any report made under this section will be strictly confidential and under no circumstances will any employee who makes a report be subject to any acts of retribution or retaliation or disciplinary action. Additionally, all employees must fully cooperate in any investigation of a suspected violation of this code and fully cooperate with any request by the compliance officer.

Any employee found to have violated this code or engaged in other unlawful or unethical behaviour, shall be disciplined (including demotion or dismissal). Any employee who fails to report known or suspected violations of this Code or other unlawful or unethical behaviour, shall be subject to appropriate disciplinary action.

IV. Consequences for violations

Any violation of this code is cause for disciplinary action that may result in any of the following consequences:

- Reprimand;
- Loss of compensation, seniority, or promotional opportunities;
- Reduction in pay;
- Demotion;
- Suspension with or without pay; and
- Discharge.

ACKNOWLEDGMENT

I acknowledge that I have received, reviewed and understand Greenbay Properties Ltd code of ethical conduct. I agree to strictly comply with the code and understand that I will be subject to disciplinary action if I violate the code.

(Signature)

(Print name)

(Date)