CODE OF ETHICS

Governance, Integrity and Standards of Conduct

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Approved by the Board of Directors

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1. Message from the Managing Director

On behalf of the Board of Directors and the executive leadership of MALDEV PROPERTIES, I am pleased to present this Code of Ethics, which sets out the standards of conduct we expect of every person who represents our company.

MALDEV PROPERTIES was established to deliver property development, property management, facilities management and student accommodation solutions of the highest standard. As we grow, our reputation and the trust placed in us by our clients, tenants, investors, lenders, regulators and communities will remain our most valuable asset. That trust is earned through consistent, ethical conduct, not through words alone.

This Code translates our values into practical standards of behaviour. It applies without exception to directors, executives, managers, employees, interns, contractors, consultants, suppliers and business partners who act for or on behalf of MALDEV PROPERTIES. No individual, regardless of seniority, position or performance, is exempt from its provisions.

We operate in an industry where relationships, procurement decisions and the management of client and tenant information carry significant responsibility. Integrity in these dealings is not negotiable. Where the requirements of this Code are more exacting than the minimum required by law, the requirements of this Code shall prevail.

I encourage every reader to engage with this document seriously, to raise questions where anything is unclear, and to report concerns without fear of retaliation. Ethical leadership begins at the top of this organisation, and I hold myself, the Board and the executive team accountable to the same standards set out in these pages.

Thank you for your commitment to conducting our business with integrity, fairness and professionalism.

Managing Director
MALDEV PROPERTIES

2. Purpose of the Code

This Code of Ethics ("the Code") establishes the fundamental principles and standards of ethical conduct that govern the business practices of MALDEV PROPERTIES ("the Company") and all persons who act on its behalf.

The purpose of this Code is to:

- Articulate the values and principles that underpin the Company's culture and business conduct;
- Provide clear, practical guidance on the standards of behaviour expected in the workplace and in dealings with clients, tenants, suppliers, regulators and the public;
- Support compliance with applicable South African legislation and regulatory requirements;
- Promote a culture of accountability, transparency and ethical decision-making at every level of the organisation;
- Provide mechanisms for reporting suspected unethical, unlawful or improper conduct without fear of retaliation; and
- Protect the Company's reputation, assets and stakeholders from the consequences of unethical conduct.

This Code should be read together with the Company's other governance policies, including its Conflict of Interest Policy, Anti-Bribery and Anti-Corruption Policy, Fraud Prevention Policy, Information Security and Privacy Policy, and Health and Safety Policy, where such policies exist or are subsequently adopted by the Board. Where any conflict arises between this Code and another Company policy, the more stringent standard shall apply.

This Code does not purport to cover every situation that may arise. Where a matter is not expressly addressed, individuals are expected to act in accordance with the spirit and principles of this Code and to seek guidance from their manager, the Human Resources function, or the Company's designated Ethics Officer where appointed.

3. Scope

This Code applies, without exception, to all persons who act for or on behalf of MALDEV PROPERTIES, including:

- Directors, including non-executive and independent non-executive directors;
- Executives and members of senior management;
- Managers and supervisory staff;
- Permanent, fixed-term and temporary employees;
- Interns and candidates on learnership or graduate programmes;
- Contractors and sub-contractors engaged on Company projects;
- Consultants and professional advisors engaged by the Company;
- Suppliers and service providers, to the extent set out in their contracts with the Company; and
- Business partners, joint venture partners and agents acting on the Company's behalf.

The Code applies to all business activities of the Company, including property development, property management, facilities management, student accommodation operations, procurement, sales and marketing, financial management, and human resources, in South Africa and in any other jurisdiction in which the Company conducts business.

Business partners, suppliers and service providers are expected to conduct themselves in a manner consistent with the principles of this Code when engaging with the Company. The Company reserves the right to make adherence to equivalent ethical standards a condition of doing business with it.

Where local law imposes a higher standard than this Code in any jurisdiction in which the Company operates, the higher standard shall apply. Where this Code imposes a higher standard than local law, this Code shall apply.

4. Our Core Values

The values described in this section define who we are as an organisation and how we expect our people to conduct themselves. They are not aspirational statements; they are the standard against which our conduct is measured.

Integrity

We act honestly and consistently, whether or not we are being observed. We keep our commitments, we do not misrepresent facts, and we take responsibility for our decisions and their consequences.

Respect

We treat colleagues, clients, tenants, suppliers and members of the public with dignity and courtesy. We value differing perspectives and do not tolerate conduct that demeans or diminishes another person.

Professionalism

We perform our duties with competence, diligence and care. We maintain appropriate standards of conduct, appearance and communication in all business dealings.

Accountability

We accept ownership of our decisions, our work and our conduct. We do not shift blame, conceal mistakes, or avoid the consequences of our actions.

Transparency

We communicate openly and honestly with stakeholders, subject to legitimate confidentiality obligations. We disclose conflicts of interest and material information required for sound decision-making.

Excellence

We strive for the highest standard of quality in our developments, our management of properties, and our service to clients and tenants. We continuously seek to improve our processes and outcomes.

Innovation

We embrace new ideas, technologies and ways of working that improve the efficiency, sustainability and quality of our operations, while managing associated risks responsibly.

Service

We place the legitimate needs of our clients, tenants and communities at the centre of our decision-making, and we deliver on our commitments to them.

Collaboration

We work constructively across teams, departments and business units, and with our external partners, to achieve shared objectives.

Sustainability

We manage our developments and properties in a manner that is environmentally responsible, financially sound and beneficial to the communities in which we operate, with due regard for the interests of future generations.

5. Ethical Business Conduct

All persons to whom this Code applies are expected to conduct the Company's business, and their own conduct in the course of that business, honestly, fairly and professionally at all times.

Honesty

Individuals must not make false, misleading or deceptive statements, whether in written communications, verbal representations, marketing materials, financial records or any other form, to clients, tenants, suppliers, regulators, colleagues or the public.

Fair dealing

Individuals must deal fairly with clients, tenants, suppliers, competitors and colleagues. No person may take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

Professional behaviour

Individuals must maintain standards of conduct, communication and presentation appropriate to their role and consistent with the Company's standing as a professional property development and management organisation.

Compliance with the law

All business activities must be conducted in compliance with applicable law. No instruction from a manager, executive or client that requires unlawful conduct may be followed, and any such instruction must be reported in accordance with Section 19 (Whistleblowing) of this Code.

Protection of Company reputation

Every individual is an ambassador for MALDEV PROPERTIES. Conduct that is dishonest, unprofessional or unlawful, whether occurring in the workplace or elsewhere, that has the potential to damage the Company's reputation, may result in disciplinary action in accordance with Section 20 of this Code.

6. Compliance with Laws

MALDEV PROPERTIES is committed to conducting its business in full compliance with the laws of the Republic of South Africa and, where applicable, the laws of other jurisdictions in which it operates. Every individual to whom this Code applies has a personal obligation to understand and comply with the laws and regulations relevant to their role.

Without limiting the general obligation to comply with all applicable law, this Code is informed by, and requires compliance with, the following South African legislation and governance frameworks, among others:

- The King IV Report on Corporate Governance for South Africa, 2016;
- The Companies Act 71 of 2008, as amended;
- The Prevention and Combating of Corrupt Activities Act 12 of 2004;
- The Protection of Personal Information Act 4 of 2013 (POPIA);
- The Labour Relations Act 66 of 1995;
- The Basic Conditions of Employment Act 75 of 1997;
- The Employment Equity Act 55 of 1998;
- The Occupational Health and Safety Act 85 of 1993; and
- Applicable municipal by-laws, town-planning legislation and property sector regulation relevant to development, letting and property management activities.

Ignorance of the law is not a defence against disciplinary or legal consequences. Where an individual is uncertain whether a particular course of conduct is lawful, they must seek guidance from their manager, the Company's legal advisors, or the Compliance function before proceeding.

Managers are responsible for ensuring that employees under their supervision receive adequate guidance and, where necessary, training to understand the legal requirements applicable to their functions.

7. Conflicts of Interest

A conflict of interest arises where an individual's personal interests, relationships or activities interfere, or could reasonably be perceived to interfere, with their ability to act in the best interests of MALDEV PROPERTIES. Every individual has a duty to avoid situations that give rise to an actual, potential or perceived conflict of interest, and to disclose any such situation promptly.

Examples of conflicts of interest

Conflicts of interest may arise in a variety of circumstances, including but not limited to:

- Holding a financial interest, whether direct or indirect, in a supplier, contractor, tenant or competitor of the Company;
- Awarding, influencing or participating in a decision to award business to a supplier or contractor owned or controlled by a family member, close friend or business associate;
- Accepting outside employment, directorships or consulting arrangements that compete with or detract from an individual's duties to the Company;
- Using Company information, resources or relationships for personal gain or the benefit of a third party;
- Engaging in a personal or romantic relationship with a subordinate, supplier representative or client contact in circumstances that could compromise objectivity or create a perception of favouritism; and
- Participating in the recruitment, evaluation or promotion of a family member or close personal associate.

Disclosure requirements

Any individual who becomes aware of an actual, potential or perceived conflict of interest, whether their own or that of a colleague, must disclose it promptly, in writing, to their line manager, or in the case of directors and executives, to the Chairperson of the Board or the Company Secretary. Disclosures must be updated whenever circumstances change.

Approval procedures

No individual may proceed with a transaction, appointment or decision where a disclosed conflict of interest exists, unless the conflict has been assessed and, where appropriate, approved in writing by an appropriate level of authority independent of the conflicted individual. Directors must recuse themselves from Board discussions and voting on any matter in which they hold a material interest, in accordance with section 75 of the Companies Act 71 of 2008.

Failure to disclose a conflict of interest is itself a breach of this Code, irrespective of whether the underlying conflict caused any actual harm to the Company.

8. Anti-Bribery and Anti-Corruption

MALDEV PROPERTIES maintains a zero-tolerance policy toward bribery and corruption in all forms. This position applies to dealings with government officials, regulators, clients, tenants, suppliers, contractors and any other party, in South Africa and in any other jurisdiction in which the Company operates.

No individual may offer, promise, give, request, agree to receive, or accept any bribe, secret commission, kickback or other improper benefit intended to influence a business decision, secure an improper advantage, or induce a person to act contrary to their duties, in contravention of the Prevention and Combating of Corrupt Activities Act 12 of 2004.

Gifts and entertainment

Modest gifts and entertainment of nominal value, given or received openly and infrequently in the ordinary course of legitimate business relationships, are not prohibited. However, no gift, meal, entertainment or hospitality may be offered or accepted where it is intended, or could reasonably be perceived, to influence a business decision, where it is disproportionate in value, or where it is offered or received in connection with a pending decision, tender or approval. Gifts and hospitality above thresholds determined by the Company from time to time must be declared to a line manager and recorded in the applicable gift register.

Facilitation payments

The Company does not permit facilitation payments of any kind, including small payments made to expedite or secure the performance of a routine governmental or administrative action to which the Company is otherwise entitled.

Kickbacks and improper influence

No individual may solicit or accept any payment, commission, benefit or favour from a supplier, contractor, tenant or business partner in exchange for awarding business, approving payment, granting favourable terms, or exercising influence over a Company decision. Any such approach, whether made to or by an individual, must be reported immediately in accordance with Section 19 of this Code.

Breach of this section will be treated as a serious disciplinary offence and may also constitute a criminal offence, exposing both the individual and the Company to prosecution, financial penalty and reputational harm.

9. Fraud Prevention

Fraud, in any form, will not be tolerated. Fraud includes any act of deception, misrepresentation or concealment intended to secure an unlawful or unfair financial or other benefit for an individual or a third party, at the expense of the Company, its clients, tenants, suppliers or other stakeholders.

Examples of conduct that may constitute fraud include the falsification of financial records, invoices or expense claims, misappropriation of Company funds, assets or property, manipulation of tender or procurement processes, misrepresentation of qualifications or work performed, and collusion with suppliers, contractors or other third parties to defraud the Company.

Fraud reporting

Any individual who suspects that fraud has occurred, is occurring, or may occur, must report the matter without delay through the channels described in Section 19 (Whistleblowing) of this Code. Reports may be made on a confidential basis.

Investigation

All reports of suspected fraud will be investigated promptly, objectively and, to the extent possible, confidentially. Individuals subject to investigation will be afforded a fair process, including the opportunity to respond to allegations before any disciplinary action is finalised.

Consequences

Substantiated fraud will result in disciplinary action, up to and including summary dismissal, and may be reported to the South African Police Service or other relevant authorities for criminal prosecution. The Company will pursue recovery of losses caused by fraudulent conduct where legally possible.

Internal controls

The Company maintains internal financial and procurement controls, including segregation of duties, authorisation limits and periodic review, designed to prevent, detect and deter fraud. All employees are responsible for complying with these controls and for reporting any control weaknesses identified in the course of their work.

10. Confidentiality

Individuals may, in the course of their duties, have access to confidential information belonging to the Company, its clients, tenants, suppliers, or students residing in Company-managed accommodation. Such information must be protected and used only for legitimate business purposes.

Company information

Confidential Company information includes, without limitation, financial data, strategic and business plans, pricing and tender information, development plans, employee records, and internal correspondence. This information must not be disclosed to any unauthorised person, whether during or after an individual's engagement with the Company, except as required by law or with proper authorisation.

Client information

Information provided by clients in connection with property transactions, developments or management mandates must be treated as confidential and used solely for the purpose for which it was provided.

Student information

Personal and academic information relating to students residing in Company-managed student accommodation must be handled with particular care, given the sensitivity of the information and the youth of many residents. Access to student information must be limited to those with a legitimate operational need, and disclosure to third parties, including parents, guardians or institutions, must comply with the Company's information handling procedures and applicable law.

Supplier and commercial information

Pricing, proposals and other commercially sensitive information received from suppliers and service providers during tender or procurement processes must be kept confidential and must not be disclosed to competing bidders or used for any purpose other than evaluation of the relevant proposal.

Confidentiality obligations under this section survive the termination of an individual's employment, contract or engagement with the Company.

11. Protection of Personal Information

MALDEV PROPERTIES is committed to processing personal information lawfully, fairly and transparently, in accordance with the Protection of Personal Information Act 4 of 2013 (POPIA). This obligation applies to the personal information of employees, clients, tenants, students, suppliers and any other individual whose information the Company processes.

All individuals who process personal information on behalf of the Company must observe the conditions for lawful processing set out in POPIA, including:

- Accountability for compliance with the conditions for lawful processing;
- Processing personal information only for a specific, explicitly defined and lawful purpose;
- Limiting the collection of personal information to what is necessary for the identified purpose;
- Ensuring the further processing of personal information is compatible with the purpose for which it was collected;
- Maintaining the quality of personal information collected, including its accuracy and completeness;
- Processing personal information transparently and providing data subjects with appropriate notice;
- Securing the integrity and confidentiality of personal information through appropriate technical and organisational measures; and
- Enabling data subjects to exercise their rights, including the right to access, correct or request deletion of their personal information.

Personal information must not be collected, used, disclosed or retained beyond what is necessary for legitimate business purposes. Any suspected or actual security compromise involving personal information must be reported immediately to the Company's Information Officer, or in the absence of a designated Information Officer, to executive management, so that the Company can meet its notification obligations under POPIA.

Individuals who process personal information carelessly, access it without authorisation, or disclose it inappropriately, may face disciplinary action in addition to any liability arising under POPIA.

12. Respect in the Workplace

MALDEV PROPERTIES is committed to providing a workplace free from harassment, discrimination, bullying and violence, in which every individual is treated with dignity and respect, consistent with the Employment Equity Act 55 of 1998 and the Labour Relations Act 66 of 1995.

Equal opportunity and diversity

Recruitment, promotion, remuneration, training and all other employment decisions must be based on merit, competence and the requirements of the role, without regard to race, gender, disability, age, religion, sexual orientation or any other characteristic protected by law.

Inclusion

The Company values a diverse and inclusive workforce and expects all individuals to contribute to a working environment in which differing backgrounds and perspectives are respected and valued.

Harassment and discrimination

Harassment, including sexual harassment, and discrimination on any prohibited ground will not be tolerated. This includes unwelcome conduct of a sexual nature, offensive remarks, jokes or imagery, and any conduct that creates an intimidating, hostile or humiliating working environment.

Bullying

Bullying, including the abuse of authority, humiliation of colleagues, or persistent unreasonable treatment intended to undermine another individual, is prohibited, whether occurring in person, in writing or through electronic communication.

Violence

Threats or acts of violence, intimidation or aggressive conduct in the workplace, or at any Company site, will not be tolerated and will result in immediate disciplinary action, which may include summary dismissal and referral to law enforcement.

Any individual who experiences or witnesses harassment, discrimination, bullying or violence should report the matter to their manager, Human Resources, or through the whistleblowing channels described in Section 19 of this Code. All reports will be treated seriously and investigated promptly.

13. Health and Safety

MALDEV PROPERTIES is committed to providing and maintaining a safe and healthy working environment for employees, contractors, tenants, students and visitors at all Company sites, in accordance with the Occupational Health and Safety Act 85 of 1993 and its regulations.

Employee responsibilities

Every individual is responsible for taking reasonable care of their own health and safety and that of others who may be affected by their acts or omissions, for complying with Company health and safety procedures, and for using protective equipment and safety systems provided by the Company correctly.

Reporting hazards

Individuals must report unsafe conditions, defective equipment, near-misses and incidents to their supervisor or the designated health and safety representative without delay. No individual will face retaliation for raising a genuine health and safety concern.

Safe working environment

Management is responsible for identifying and mitigating health and safety risks associated with construction, development and property management activities, for providing appropriate training and equipment, and for maintaining compliance with applicable health and safety legislation across all sites, including student accommodation facilities.

No individual may perform work under the influence of alcohol or unlawful substances, or in a manner that creates unreasonable risk to themselves or others. Serious or repeated breaches of health and safety requirements will be treated as a disciplinary matter.

14. Environmental Responsibility

MALDEV PROPERTIES recognises its responsibility to conduct its property development and management activities in an environmentally sustainable manner, and to minimise the environmental impact of its operations.

Sustainable property management

Where practicable, development and management decisions should incorporate energy-efficient design, water conservation measures, and sustainable building materials and practices, consistent with applicable green building standards and client requirements.

Responsible resource use

Individuals are expected to use water, electricity and other resources responsibly across all Company sites and offices, and to support initiatives aimed at reducing the Company's environmental footprint.

Waste reduction

Construction, development and facilities management activities must incorporate appropriate waste management practices, including the responsible disposal and, where possible, recycling of construction and operational waste.

Environmental compliance

All development and construction activities must comply with applicable environmental legislation, municipal by-laws and, where required, environmental impact assessment and authorisation processes. Any known or suspected environmental non-compliance must be reported to management without delay.

15. Use of Company Property

Company property, including buildings, vehicles, equipment, IT systems, email, internet access, mobile devices and other assets, is provided to enable individuals to perform their duties and must be used responsibly and primarily for legitimate business purposes.

Buildings, vehicles and equipment

Individuals must exercise reasonable care in the use of Company buildings, vehicles and equipment, report damage or malfunction promptly, and use such property only for authorised purposes. Vehicles must be operated in compliance with applicable road traffic legislation and Company vehicle policy.

IT systems, email and internet

Company IT systems, email accounts and internet access are provided for business purposes. Limited incidental personal use is permitted provided it does not interfere with an individual's duties, does not involve unlawful, offensive or inappropriate content, and does not compromise the security or integrity of Company systems. The Company reserves the right to monitor the use of its IT systems in accordance with applicable law and its internal policies.

Mobile devices and social media

Individuals issued with Company mobile devices must safeguard them against loss, theft and unauthorised use. Use of personal or Company social media accounts must not disclose confidential Company information, must not misrepresent the Company's position on any matter, and must be consistent with the standards of conduct set out in this Code.

Company property must never be used for personal financial gain, for the benefit of an unauthorised third party, or in a manner that exposes the Company to legal, financial or reputational risk.

16. Communication and Media

MALDEV PROPERTIES manages its public image and communications carefully in order to protect its reputation and the interests of its stakeholders.

Public statements

Only individuals specifically authorised by the Managing Director or the Board may make public statements, issue press releases, or respond to media enquiries on behalf of the Company. Any media enquiry received by an unauthorised individual must be referred to the appropriate designated spokesperson.

Confidentiality in communications

Public statements, presentations and marketing materials must not disclose confidential or commercially sensitive information, and must be factually accurate and not misleading.

Social media conduct

Individuals who identify themselves as employees or representatives of MALDEV PROPERTIES on personal social media platforms must ensure their conduct and commentary is consistent with this Code and does not bring the Company into disrepute.

Use of Company branding

The MALDEV PROPERTIES name, logo and other branding may only be used in a manner and form authorised by the Company. No individual may use Company branding for personal purposes or in a manner that misrepresents the Company's endorsement of a product, service or cause.

17. Relationships with Clients

MALDEV PROPERTIES is committed to building relationships with clients based on professionalism, fairness and trust.

Professional service

Individuals dealing with clients must provide accurate information, respond to enquiries and instructions promptly, and perform contracted services with appropriate skill and care.

Fair treatment

All clients must be treated fairly and consistently, without unjustified discrimination or favouritism. Terms offered to clients must be consistent with Company pricing and contracting policies.

Confidentiality

Client information must be handled in accordance with Section 10 (Confidentiality) and Section 11 (Protection of Personal Information) of this Code.

Integrity

Individuals must not make representations to clients that are false, exaggerated or misleading regarding property values, development timelines, service standards or any other material matter. Any errors in service delivery must be disclosed to the client and addressed promptly and honestly.

18. Relationships with Suppliers

MALDEV PROPERTIES is committed to fair, transparent and competitive procurement practices in its dealings with suppliers, contractors and service providers.

Fair procurement

Procurement decisions must be based on objective criteria, including price, quality, capability and compliance, and must not be influenced by personal relationships, gifts, or improper inducements.

Competitive processes

Wherever practicable, the Company will procure goods and services through a competitive tender or quotation process. Individuals responsible for managing procurement processes must ensure that all bidders are given fair and equal access to information relevant to the process.

No favouritism

No individual may award, or influence the award of, business to a supplier on any basis other than the merits of their proposal. Preferential treatment of a supplier owned or controlled by a family member, friend or associate, without appropriate disclosure and independent approval, is prohibited.

No conflicts

Individuals involved in supplier selection or contract management must disclose any conflict of interest in accordance with Section 7 of this Code and recuse themselves from any decision affected by that conflict.

19. Whistleblowing

MALDEV PROPERTIES encourages the reporting of suspected unethical, unlawful, fraudulent or improper conduct, and is committed to protecting individuals who report such concerns in good faith from any form of retaliation.

Reporting unethical conduct

Any individual who becomes aware of conduct that breaches this Code, applicable law, or the Company's other policies, should report the matter as soon as reasonably possible. Reports may relate to fraud, corruption, theft, harassment, discrimination, health and safety violations, breaches of confidentiality, environmental non-compliance, or any other matter of concern.

Confidential reporting channels

Reports may be made to an individual's line manager, a member of executive management, the Human Resources function, the Company Secretary, or the Chairperson of the Board. Where the Company establishes an independent whistleblowing hotline or reporting platform, reports may also be made through that channel, on an anonymous basis if preferred.

Protection against retaliation

No individual who reports a genuine concern in good faith, whether or not the concern is ultimately substantiated, will be subject to dismissal, demotion, harassment, discrimination or any other form of retaliation as a result of making that report. Retaliation against a person who reports in good faith is itself a serious disciplinary offence.

Investigation procedures

All reports will be reviewed and, where warranted, investigated promptly, objectively and, to the extent possible, confidentially. Individuals who make reports maliciously or in bad faith, or who knowingly provide false information, may themselves be subject to disciplinary action.

20. Disciplinary Action

Breach of this Code will be treated as a disciplinary matter and will be addressed in accordance with the Company's disciplinary code and procedure, and applicable labour legislation, including the Labour Relations Act 66 of 1995.

The nature and severity of disciplinary action taken will depend on the facts of each case, including the seriousness of the breach, whether it was intentional or negligent, whether it was a first or repeated offence, and any mitigating or aggravating factors. Depending on these considerations, disciplinary action may range from verbal or written warnings to summary dismissal.

Without limiting the general application of this section, conduct that will typically be treated as a serious disciplinary offence, potentially warranting summary dismissal, includes:

- Fraud, theft or dishonesty involving Company, client, tenant or supplier property or information;
- Bribery, corruption or solicitation of kickbacks;
- Deliberate dishonesty in dealings with clients, tenants, suppliers, regulators or colleagues;
- Harassment, discrimination, bullying or violence in the workplace;
- Unauthorised disclosure or misuse of confidential information, including personal information protected under POPIA;
- A material undisclosed conflict of interest resulting in harm to the Company; and
- Retaliation against an individual who has made a good faith report under Section 19.

Individuals subject to disciplinary proceedings will be afforded a fair process, including notice of the allegations against them and an opportunity to state their case, in accordance with the Company's disciplinary procedure and the requirements of the Labour Relations Act 66 of 1995.

Where conduct breaching this Code also constitutes a criminal offence, the Company reserves the right to report the matter to the South African Police Service or other relevant regulatory or law enforcement authority, in addition to pursuing internal disciplinary action.

21. Monitoring and Compliance

Compliance with this Code is the responsibility of every individual to whom it applies, and the effective implementation of the Code is a shared responsibility of management and employees alike.

Management responsibilities

Executives and managers are responsible for promoting awareness and understanding of this Code within their areas of responsibility, for modelling ethical conduct, for addressing concerns raised by their teams, and for escalating suspected breaches in accordance with this Code.

Employee responsibilities

Every individual is responsible for reading, understanding and complying with this Code, for seeking guidance where the application of the Code to a particular situation is unclear, and for reporting suspected breaches through the channels described in Section 19.

Training

The Company will provide induction training on this Code to new employees, and will provide periodic refresher training and communication to existing employees, to support ongoing awareness and compliance.

Annual declarations

Employees, executives and directors will be required to confirm, on an annual basis, that they have read, understood and complied with this Code, and to disclose any conflicts of interest or breaches of which they are aware.

Periodic reviews

This Code will be reviewed by the Board, or a committee of the Board to which this function is delegated, on an annual basis, and updated as necessary to reflect changes in law, regulation, King IV governance recommendations, or the Company's business and risk environment.

22. Employee Declaration

By signing below, I confirm the following:

1. I have read and understood the MALDEV PROPERTIES Code of Ethics (Document Number MP-ETH-2026-001, Version 1.0);
2. I agree to comply with the standards of conduct set out in the Code in the performance of my duties and in all dealings on behalf of MALDEV PROPERTIES;
3. I understand that a breach of this Code may result in disciplinary action, up to and including summary dismissal, and may in appropriate cases result in referral to law enforcement or regulatory authorities;
4. I understand my obligation to report suspected unethical, unlawful or improper conduct through the channels described in this Code; and
5. I understand that this declaration will be retained on my personnel file and that I may be required to renew this declaration on an annual basis or upon any material revision of this Code.

Employee

Signature

Full Name (print)

Date

Manager

Signature

Full Name (print)

Date