

SUPPLIER CODE OF CONDUCT

1. Introduction

At GLOBAL REIT CORP, we are committed to operating our business in an ethical and honest way. This includes a commitment to ensuring that our supply chain is safe, secure and efficient and we seek to achieve this by working in partnership with our suppliers. We place the utmost importance on developing and growing these partnerships.

In addition, our long-held commitments to leadership in health and safety, stakeholder engagement, corporate governance and being a good corporate citizen are stronger than ever and our Responsible GLOBAL REIT CORP priorities have been designed to support and enhance these. These goals will be achieved by working with our local communities, partners, customers, and suppliers to deliver real change for the greater good.

Our ambition is to be the partner of choice for all of our stakeholders, and we also want to work with business partners who share our values and our approach. We value the close and long-term relationships which we have with our suppliers and these work best where our suppliers understand us, and our values, standards and preferred ways of working.

At GLOBAL REIT CORP, one of our values is to 'stand side by side'. This means that we work together, putting the interests of the business ahead of our own, support each other and share knowledge.

This Supplier Code of Conduct (Code) sets out the principles and minimum standards to which we require our suppliers, contractors and business partners (Suppliers) to adhere. We expect our Suppliers to require the same standards of their own suppliers, contractors and business partners. We also set out, where it's possible, how we would like our Suppliers to stand side by side with us and go beyond these minimum standards.

This Code will be updated from time to time, and we welcome open and constructive dialogue with our Suppliers about it.

2. General Requirements - Legal Standards

We take pride in our reputation and our positive relationships with our stakeholders. Our responsibilities to these stakeholders include compliance with all relevant laws.

We require our Suppliers to comply with all applicable laws, regulations and standards in all of the countries in which they operate.

Where any part of this Code conflicts with the contractual terms between the Supplier and any GLOBAL REIT CORP entity, the contractual terms shall take precedence.

3. Ethical Working Practices

GLOBAL REIT CORP has a zero tolerance approach to bribery, corruption, fraud, money laundering, tax evasion and the facilitation of tax evasion, anti-competitive behaviour, and any other unethical business conduct. We are committed to complying with all relevant laws against corrupt and unethical business conduct in all the countries in which we do business. We only work with Suppliers who have similar high standards of ethical behaviour to us.

At a minimum, our Suppliers should:

- comply with relevant laws and regulations against all forms of unethical business conduct in the countries in which they operate;
- have appropriate procedures and safeguards in place to ensure the prevention, detection and reporting of bribery, corruption, fraud, money laundering, tax evasion and facilitation of tax evasion and other unethical practices and review these regularly to ensure they are operating effectively;
- ensure that all of their employees and contractors are aware of these policies, procedures and safeguards;
- report any concerns of unethical working practices on a confidential basis to our independent reporting service, Safecall, and ensure details of this reporting procedure is communicated to all relevant employees and contractors; and
- act with integrity.

4. Health and Safety

Health and safety is central to all of our business activities and we are committed to the prevention of harm to people in our operations and supply chains. It is our responsibility to ensure that we provide and promote a healthy, safe and secure environment. We want to work with businesses who share our zero tolerance approach to poor health and safety practices.

At a minimum, our Suppliers should:

- comply with all relevant health and safety laws and regulations applicable to them;
- comply with GLOBAL REIT CORP's Health C Safety Management System and the relevant GLOBAL REIT CORP site rules, when working on any GLOBAL REIT CORP site;
- develop a Safe System of Work for their work activities through the risk assessment process including, for example, the identification, management and control of hazards, and the provision of adequate safety equipment;
- establish and maintain safe and healthy working environments that minimise the risks to health, safety and welfare. This includes having robust health and safety management systems in place, in accordance with internationally recognised standards such as ISO 45001;
- report any health and safety concerns on a confidential basis to our independent reporting service, Safecall, and ensure details of this reporting procedure is communicated to all relevant employees and contractor; and

- support the general welfare of their employees.

Inviting our Suppliers to stand side by side with us, we also expect our Suppliers to:

- provide their employees with a safe place of work along with safe access to and from that place of work. This will include adequate arrangements to ensure that all of their workplaces are maintained in a clean, orderly and safe condition;
- have embedded health and safety within the culture and behaviour of their employees, including throughout their own supply chain; and
- understand the importance of mental health and wellbeing within their workplace, create an environment that enables their employees to talk openly about their mental health, and support the general wellbeing of their employees.

We are always keen to work collaboratively with our Suppliers on health and safety initiatives and raising awareness.

5. Labour Practices, Modern Slavery and Human Rights

At GLOBAL REIT CORP, we have a zero tolerance approach to slavery and human trafficking and we expect all of our Suppliers and others working on our behalf to uphold this.

At a minimum, our Suppliers should:

- comply with all anti-slavery and anti-trafficking laws and regulations applicable to them;
- have robust policies and procedures in place to minimise the risk of modern slavery and human trafficking occurring within their operations and own supply chain;
- never use forced, slave, trafficked or compulsory labour in any form, either directly or indirectly (including in the sourcing of materials as further detailed below);
- never use child labour, either directly or indirectly (including in the sourcing of materials as further detailed below);
- ensure that their employees are free to file grievances to their employers about the employer's treatment of them;
- where applicable, only engage reputable employment and recruitment agencies after conducting a comprehensive screening process and making proper enquiries of their business conduct;
- report their concerns of any potential instances of modern slavery or human trafficking on a confidential basis to our Legal Team, our Group HR Director or to our confidential independent reporting service, Safecall;
- ensure that GLOBAL REIT CORP's reporting methods outlined above are communicated to all relevant employees and contractors; and
- comply with GLOBAL REIT CORP's Human Rights Policy, as amended from time to time.

Inviting our Suppliers to stand side by side with us, we also expect our Suppliers to:

- raise awareness amongst their employees of modern slavery and human trafficking risks.

We are always prepared to work in collaboration with our Suppliers to share ideas and develop best practice in our common response to, and protection against, instances of modern slavery and human trafficking.

6. Fair Pay

We believe that all workers deserve to be paid a fair wage that reflects their skills, experience and, importantly, the real cost of living in the country they are based in. All of our employees are rewarded fairly and above the minimum living wage in the countries in which we operate. In the UK, we are proud to be an accredited Living Wage employer.

At a minimum, our Suppliers should:

- in Continental Europe, pay any employees working for GLOBAL REIT CORP at least the minimum wage rate for the country in which they are working;
- in the UK, where applicable, pay at least the UK Living Wage or London Living Wage; and
- comply with the applicable requirements of the Living Wage Foundation throughout their UK based supply chain in respect of GLOBAL REIT CORP projects.
- Inviting our Suppliers to stand side by side with us, we also expect our Suppliers to:
- in the UK, consider the merits of obtaining their own accreditation from the Living Wage Foundation.

We will work jointly with our Suppliers to develop best practice around effectively implementing, and monitoring, the payment of at least a wage that reflects the real cost of living, to workers throughout our supply chain.

7. Environment

GLOBAL REIT CORP recognises that the world faces a climate emergency and we are committed to playing our part in tackling climate change. Where possible, we favour suppliers and contractors who demonstrate environmentally responsible behaviour.

At a minimum, our Suppliers should:

- comply with all relevant environmental laws and regulations, and any environmental industry standards or codes, applicable to them;
- minimise the environmental impact of their operations as much as possible; and
- have robust environmental management policies and procedures in place.
- Inviting our Suppliers to stand side by side with us, we also expect our Suppliers to:
- support us in achieving our target to be net zero carbon by 2030, in particular by working with us and our partners to find and deliver innovative, low carbon materials and techniques to further reduce the embodied carbon of our developments, and to embed sustainability in our developments from the design phase, taking a full life-cycle approach;

- support us in achieving our target to send zero waste to landfill by 2025, in particular by sourcing materials that we can reuse as much as possible on site to avoid the carbon emissions related to transportation of waste off site and the import of virgin materials from elsewhere;
- consider setting their own greenhouse gas emission reduction targets and report progress externally and annually; and
- avoid the use of hydrofluorocarbons and hydrochlorofluorocarbons where possible and adopt climate friendly alternative products.

We would like to work together with our Suppliers on initiatives that minimise adverse impacts on, or benefit, the environment.

8. Responsible Sourcing

We aim to promote the responsible sourcing of materials to support our overall strategy of reducing our carbon footprint. Further, we are committed to ensuring our supply chain for products is free from modern slavery and we aim to work in partnership with our Suppliers to keep achieving this.

Our Suppliers should:

- ensure that materials have been sourced sustainably and transparently;
- ensure that materials are certified to an industry standard or procured in line with a recognised responsible sourcing scheme, where appropriate;
- ensure that no modern slavery has occurred within their operations and own supply chain, to produce the goods that they use; and
- avoid toxic and hazardous materials.

G. Community

GLOBAL REIT CORP is an integral part of the communities in which it operates and we are committed to contributing to their long-term vitality.

At a minimum, our Suppliers should:

- act in a professional and responsible manner when working on our behalf, either directly or indirectly;
- minimise all adverse effects on the local community when working on our behalf, where applicable; and
- develop and maintain good relationships with our customers and neighbours, particularly on our development sites, by showing them due consideration and respect
- Inviting our Suppliers to stand side by side with us, we also expect our Suppliers to:
- work with us and our customers to support local businesses and economies; and
- proactively source labour, goods and services from the local community, where possible.

We are always keen to work in collaboration with our Suppliers on local community engagement programmes and charitable initiatives whenever we can.

10. Diversity and Inclusion

Our people are vital to and inseparable from our success, and we are committed to attracting, enhancing and retaining a diverse range of talented individuals in our business. GLOBAL REIT CORP recognises that, as a company and as an industry, we need to do more to achieve greater diversity and to become truly inclusive and we will support and challenge our Suppliers and partners to do the same for their people.

At a minimum, our Suppliers should:

- comply with all relevant equality and equal opportunities laws and regulations in the countries in which they operate; and
- have robust policies in place with regards to discrimination and equal opportunities, supporting our belief that everyone deserves to be treated equally.
- Inviting our Suppliers to stand side by side with us, we also expect our Suppliers to:
- have effective procedures in place to safeguard against harassment and discrimination; and
- actively promote diversity and inclusion amongst their employees and within their own workplace.

11. Prompt Payment

In the spirit of partnership, we treat our Suppliers well and ensure that they are paid on time.

We are committed to paying all our Suppliers on time and fairly and, in the UK, we are a signatory to the UK Prompt Payment Code. We encourage our Suppliers to adopt similar payment practices within their own supply chains.

12. Supplier Assurance and Monitoring Compliance

Our relationships with our Suppliers and other business partners are key to helping us create value, and we believe in these being honest and open relationships. We invest time in developing these relationships and ensuring that our aims and objectives are aligned and mutually beneficial. Such relationships are an essential part of doing business and maintaining our good reputation.

Screening and Onboarding

As part of our supplier assurance process, all existing and new Suppliers are required to provide essential compliance information in GLOBAL REIT CORP's supplier assurance system. It requires all Suppliers to provide information appropriate to their service and confirmation of their skills and experience. This is evaluated by designated assessors and only, when all essential information is provided and assessed, can a supplier be made 'compliant' in the system and become available for use.

Ongoing Compliance Monitoring

All GLOBAL REIT CORP approved Suppliers are reassessed on at least a yearly basis for insurance and Modern Slavery compliance, with other reassessments taking place every two years or sooner if required as part of a response to any matters indicating non-compliance. We have performance review meetings with many of the professional services suppliers, while those involved in construction activities have regular visits from our Health and Safety team. We also have a rolling programme of meetings with our Suppliers' senior management teams to discuss in more detail their compliance with our approach to anti-bribery and corruption, fraud and modern slavery, which includes looking at their own supply chain.

We expect our Suppliers to be able to demonstrate compliance with at least the minimum standards set out in this Code. We have outlined how we will work in collaboration with our Suppliers, and we invite them to stand side by side with us where possible. The commitment and observance of this Code will be considered as part of the decision-making process when renewing or appraising existing relationships and selecting new suppliers.

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