

CODE OF ETHICS AND CORPORATE POLICIES

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MESSAGE FROM VINCENT CHIARA

Dear employees, partners and collaborators,

In 2000, I founded the MACH Group and pledged to make it the best place to live, work and invest.

I wanted MACH to be an environment where respect, integrity and loyalty are an integral part of its DNA, and where "working together" is a genuine corporate culture, along with environmental preservation and social responsibility.

This corporate culture encourages us to be responsible, taking concrete steps to integrate social and environmental responsibility into all our activities. This goes beyond mere symbolic actions but requires a deep and lasting commitment.

By deploying the Code of Business Ethics at all levels of the company and in each of its divisions, we are equipping ourselves with an essential tool to guide our actions in this direction. It reminds us of our fundamental values and encourages us to act responsibly, both socially and environmentally. It encourages us to integrate these concerns into all our decisions, large and small, and to create a positive impact at every opportunity.

This means adopting ethical practices, respecting human rights, promoting diversity and inclusion, and contributing positively to the development of our communities. Environmental responsibility, meanwhile, requires us to take steps to minimize our ecological footprint and preserve natural resources. This means reducing our energy consumption, promoting sustainability, minimizing waste and preserving biodiversity.

These practices are close to my heart, and I encourage every one of you to become fully involved in our quest for social and environmental responsibility.

By working together and adopting a responsible, sustainable approach, we are contributing to a better future for ourselves, our communities and future generations.

I thank you for your commitment and look forward to the positive things we can achieve together.

Vincent Chiara
Founding Chairman

INTRODUCTION TO THE CODE

THE CODE: WHY?

At MACH, we believe that every individual deserves to be treated with respect, honesty and dignity, and that in all situations it is essential to prevent any behavior that is, or may appear to be, inappropriate. We are committed to upholding the highest ethical standards in our activities and conduct, in accordance with what is fair and just. These founding principles, set out in this Code, form the basis of all our workplace and business policies.

A code of professional ethics is essential for several reasons:

- It defines the standards and principles that guide the actions and decisions of staff members during their business activities. It aims to promote ethical business practices and discourage fraudulent, abusive or illegal behavior.
- It protects the company's reputation by demonstrating its commitment to integrity and accountability. It strengthens the trust of tenants, business partners and the public in the company, which can have a positive impact on its credibility and long-term success.
- It clearly describes the company's expectations in terms of compliance with current laws and regulations and helps reduce legal and financial risks for the company. It helps raise staff awareness of legal obligations and promotes a culture of compliance within the company. It encourages mutual respect, diversity, inclusion and the creation of a positive, healthy working environment.
- By providing clear guidelines on ethical business practices, it helps prevent violations of laws and regulations, as well as the legal and financial consequences that ensue.
- It provides a frame of reference for ethical decision-making. It helps staff members to identify ethical dilemmas, evaluate different options and choose the best course of action for making responsible and ethical decisions.

In short, a code of business ethics helps to build a culture of integrity within the company and to ensure its long-term success. The current code plays an essential role in MACH's governance practices and is reviewed at least once a year by MACH's Executive Committee (the "EC").

CODE: FOR WHOM?

The Code of Business Ethics is intended for all members of the company, i.e.:

- All company staff, whatever their function or hierarchical level, for whom it establishes the standards of behavior expected of them in the context of their professional responsibilities.
- Executives and managers. The code of conduct reminds them of their specific obligations as role models and decision-makers.
- Directors, who play a key role in corporate governance and must demonstrate integrity and responsibility in the performance of their duties.

- It may also apply to the company's subcontractors, suppliers and business partners in cases where they are called upon to represent the company. In such cases, in addition to complying with the *Supplier Code of Conduct*, they must adhere to the principles set out in the *Code of Ethics and Corporate Policies* when interacting with or acting on behalf of the company.

It is important that all parties concerned by the Code of Business Ethics read, understand and comply with it in the course of their professional activities. This helps to establish a culture of integrity, responsibility and respect within the organization.

For all MACH Group Inc. corporate policies, shall be interpreted as follows:

"Subsidiary means any company or trust controlled, managed or owned, in whole or in part, by MACH. Subsidiary also means any company or trust created for the purpose of acquiring and/or holding the properties managed by MACH."

WHAT DO WE EXPECT FROM YOU?

Each update of the code is sent by e-mail to all company personnel. The Code is also posted on the company's intranet and on the [GroupeMACH.com](https://www.groupemach.com) website. In addition, staff members receive training on the code when they are hired. As a representative of MACH, it is essential that you familiarize yourself with the Code in its entirety, so that you understand your obligations and the expectations placed upon you.

When hired, each MACH employee is required to sign a consent form confirming that he or she has read the code, understands all its terms and undertakes to comply with it. Similarly, each time the Code is updated, each member of staff is asked to reaffirm this acknowledgement. (See Appendix B of this Code).

HOW TO MAKE AN INFORMED DECISION

When faced with an ethical decision to make, consider the following points to determine the best approach to take:

- Is it legal?
- Is it in line with the principles of our code, our policies, our corporate culture?
- Is it in the best interests of the company, our colleagues, our partners and our tenants?
- Is any conflict of interest or appearance of conflict of interest avoided?
- Would you feel comfortable if your actions were brought to the attention of senior management, disclosed to the public or covered by the media?

If you've answered all these questions in the affirmative, you're likely to make an informed decision.

However, if you answered "no", "maybe" or "I don't know" to any of these questions, this indicates that it's best to seek advice or ask questions before deciding. MACH has the resources to help you make decisions, and it's important that you feel free to use them at any time. You can contact the Compliance and Ethics Department, Human Resources or your manager.

TO HIGHLIGHT OUR STANDARDS OF CONDUCT AND PROFESSIONAL ETHICS

Our company has strong policies in place concerning professional ethics, laws, rules and regulatory requirements. These policies are designed to ensure that all the company's business activities are conducted in strict compliance with our values and with applicable laws and regulations. MACH staff and management receive **training in all aspects of these policies**. We ensure that they understand the consequences of non-compliance and their role in maintaining compliance.

We encourage all staff members to **report any suspected violations of the Code of Business Ethics, corporate policies**, laws, rules or regulatory requirements. We have set up confidential reporting mechanisms, such as a Compliance and Ethics Department, to enable staff members to report such concerns without fear of reprisal (see Whistleblowing Policy).

Here are the key principles of these policies:

1. **Compliance with laws and regulations:** This includes, but is not limited to, laws relating to health and safety, the environment, employment, competition, data protection and consumer protection.
2. **Regulatory compliance:** Our legal department monitors relevant legislative and regulatory developments and ensures that our company is in constant compliance.
3. **Compliance with international standards:** Our legal department ensures that we comply with all human rights, labor and environmental standards.
4. **Documentation and records:** We maintain appropriate records to demonstrate our compliance with laws and regulations. We ensure that all necessary documents, reports, licenses, permits or other information are properly kept and updated.
5. **Monitoring and audits:** We regularly carry out internal controls and audits to assess our compliance with laws and regulations. We identify any deviations and take the necessary corrective measures to remedy them.
6. **Accountability and sanctions:** We are firmly committed to taking appropriate disciplinary action in the event of non-compliance with laws and regulations. This may include sanctions up to and including dismissal, in accordance with our internal procedures and current legislation.

By adopting these policies, we are committed to conducting our business activities in an ethical, legal and responsible manner. We recognize that compliance with laws and regulations is fundamental to our reputation, success and long-term sustainability.

MACH INITIATIVES IN ESG

CONCRETE ACTIONS

MACH has been developing and strengthening its ESG initiatives for several years. These actions have gradually evolved and been integrated into a broader strategic plan, defining a code of business ethics that encompasses robust societal and environmental policies.

These concrete actions include

- Program to decarbonize its buildings.
- Partnership with Climat Montréal.
- Signatory of the Sustainable Mobility Pact.
- Medical and dental insurance plan covered at 60%.
- RRSP with employer contribution;
- Reimbursement for a sports activity of your choice.
- Full reimbursement of public transport fare.
- 35-hour weeks with flexible working hours.
- 65% discount on HiLo products.
- Pay equity and recruitment program.
- Ongoing training and career development.

MACH is committed to continuously improving its social and environmental performance and is working on an ambitious multi-year sustainable development plan that will cover more actions.

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MACH CORPORATE POLICIES

HUMAN RIGHTS AND EQUITY, DIVERSITY AND INCLUSION POLICY

At MACH, we believe that every individual has fundamental, inalienable rights, and we are committed to respecting and promoting them. We take care to avoid any conduct that might infringe or have a negative impact on an individual's rights. We require all MACH employees and representatives to comply strictly with all laws relating to human rights, and to treat every individual with dignity and respect.

In accordance with the provisions of **MACH's Supplier Code of Conduct**, we also expect our suppliers to adhere to this commitment, and we encourage you to report to us any supplier acting contrary to these principles.

Here are the key principles of our policy:

1. We are committed to respecting and promoting equal opportunity and **non-discrimination**. We treat all members of staff, tenants, business partners and other stakeholders without distinction as to ethnic origin, sex, gender identity and expression, pregnancy status, sexual orientation, marital status, age, religion, political convictions, language, ethnic or national origin, social and physical conditions, disability in any form and the use of any means to palliate such disability.
2. We respect universally recognized **human rights**, as defined in the [Universal Declaration of Human Rights](#) and other relevant international instruments. We undertake not to participate in human rights violations, directly or indirectly, and to take steps to prevent and remedy such violations.
3. We provide **fair**, safe and healthy **working conditions** for all employees. We respect labor standards, including fair compensation, working hours and protection against exploitation and abuse. We ensure that all people have equal access to opportunities for employment, promotion and professional development. We are committed to making decisions based on merit and competence, eliminating bias and systemic discrimination.
4. **Respect for diversity:** We value and respect diversity in all its forms, including cultural, ethnic, gender, religious, sexual orientation, age, ability and thought diversity. We believe that diversity enriches our business and fosters innovation, creativity and performance.
5. **Inclusion and a sense of belonging:** We strive to create an inclusive environment where everyone feels respected, appreciated and valued. We encourage the participation of all staff members, promoting open dialogue, recognizing and valuing individual contributions, and fostering a respectful and collaborative work environment.
6. We do not tolerate **any act of discrimination or harassment** by our employees, representatives, suppliers or partners that hinders the work of others, disrupts the well-being of others or creates a toxic environment, whether based on ethnic origin, gender, age, sexual orientation or any other grounds. This includes, but is not limited to, any behavior or incitement to violent behavior, intimidation and harassment, whether verbal, physical, psychological or sexual.

7. We respect our employees' right to **freedom of expression and association** and are committed to creating an environment where everyone can express their opinions constructively and participate in associative activities, in accordance with the law.
8. **Management responsibility and commitment:** Management plays an essential role in promoting equity, diversity and inclusion. We are committed to embodying these values and demonstrating inclusive leadership at all levels of the organization. We also encourage senior management to integrate the goals of equity, diversity and inclusion into their strategic plans and decisions, across all corporate functions.

In adopting this policy on human rights, equity, diversity and inclusion, we are committed to acting responsibly and ethically towards all individuals affected by our business activities. We recognize that respect for human rights is fundamental to a socially responsible and sustainable business, and we strive to create a working environment where everyone can contribute fully, flourish and realize their potential.

CONFLICTS OF INTEREST

This policy aims to prevent, detect and manage situations where staff members' personal interests could conflict with those of the company, thereby compromising impartiality, integrity and objective decision-making.

Here are the key principles of our policy:

1. **Identifying conflicts of interest:** We ask all members of our staff to identify and report any potential or actual conflicts of interest. This includes situations where a member of staff, a family member or a closely related person has financial, professional or personal interests that could unduly influence their decision-making.
2. **Objective decision-making:** We expect our employees to make objective and impartial decisions, avoiding favoritism, prejudice or personal advantage. Decisions must be based on the best interests of the company and its stakeholders, in accordance with current policies, procedures and ethical standards.
3. **Managing conflicts of interest:** When a conflict of interest is identified, we put measures in place to manage it appropriately. This may include restrictions on the responsibilities or professional interactions of the staff members concerned, disclosure of the conflict to the parties involved, or the involvement of a committee or designated person to assess and manage the conflict.
4. **Confidentiality and protection of information:** We ask our staff to respect the confidentiality of sensitive company and stakeholder information. Staff must not use or disclose confidential information for personal gain or to take advantage of a potential conflict of interest.
5. **Disciplinary sanctions:** We have disciplinary sanctions in place for non-compliance with conflict-of-interest policies and procedures. These may include warnings, corrective measures, demotions or, in serious cases, termination of employment.

By adopting this Conflicts of Interest Policy, we demonstrate our commitment to integrity, transparency and ethical decision-making. We strive to ensure that all our employees' decisions and actions are guided by the best interests of the company and its stakeholders.

Here are some common examples of conflicts of interest that can arise in the workplace:

- **Financial:** A member of staff may have a personal financial interest in a competing company or organization, which may influence his or her decision-making or commitment to the company he or she works for.
- **Competitive:** A member of staff may be involved in competing activities or interests which may conflict with the company's interests. This may include setting up a competing business, consulting for competitors or disclosing confidential information to third parties.
- **Personal and professional:** A member of staff may be faced with situations where his or her personal interests, such as investment opportunities or business relationships, conflict with his or her professional responsibilities, which may compromise his or her impartiality and loyalty to the company.
- **In the supply chain:** Suppliers or business partners may have personal or financial interests that can influence their business decisions, such as awarding contracts or recommending products or services, which can affect the objectivity of business relationships.

- **In customer relations:** A member of staff may have a personal relationship with a customer, which may influence his or her business decisions, such as contract terms, pricing or service priorities, to the detriment of the company.
- **In external activities:** External commitments, such as directorships or consultancies for other companies, can create conflicts of interest if an employee's personal interests conflict with those of the company.

It is important to note that these examples are not exhaustive, and that conflicts of interest can take different forms depending on the specific context, role and responsibilities.

CUSTOMER SERVICE

Our tenants' well-being:

As a provider of rental space, MACH has a duty to provide safe premises for its tenants. We strive to do this not only by complying with applicable laws regarding the maintenance of our buildings, but also by offering additional services and facilities to enhance occupant comfort, improve the energy efficiency of MACH buildings and reduce the cost of services provided. MACH implements measures that reduce the company's environmental impact and enhance conservation and sustainable development.

We are committed to providing an exceptional customer experience, based on the following principles:

- **Customer focus:** We place our tenants at the heart of our concerns. We strive to understand their needs, expectations and preferences, so that we can offer them the right products, services and solutions.
- **Clear and transparent communication:** We are committed to clear, accurate and transparent communication with our tenants. We provide the fullest possible information on our products, services, policies and procedures, so that our tenants can make informed decisions.
- **Responsiveness and availability:** We strive to be responsive and accessible to our tenants. We respond quickly to their questions, concerns or requests for assistance. We use a variety of communication channels to facilitate interaction with our tenants.
- **Customer satisfaction:** We aim to exceed our tenants' expectations by offering them superior products and services. We consider our tenants' comments and feedback to continually improve our offerings and processes. We treat complaints seriously and use them as opportunities for learning and improvement.
- **Measurement and continuous improvement:** We regularly measure tenant satisfaction, whether through surveys, feedback or other mechanisms. We use this information to identify areas for improvement and implement corrective actions. We are committed to maintaining a high level of customer service and to constantly seeking to improve it.

By adopting these customer service policies, we are committed to delivering an exceptional customer experience, building lasting relationships and retaining the loyalty of our tenants. We firmly believe that tenant satisfaction is essential to our long-term success as a company.

COMPUTERS, NETWORKS, MOBILE AND OTHER ELECTRONIC DEVICES

Our company has implemented a corporate policy relating to computers, networks, mobile devices and other technological equipment. This policy aims to ensure the safe, secure and responsible use of these resources, while protecting the company's data, sensitive information and systems.

Here are the key principles of this policy:

1. **Authorized use:** Computer systems provided by MACH, such as hardware, software, operating systems, mobile devices, internal and external storage media, and network accounts allowing access to e-mail and the Internet, are the property of MACH. Although MACH permits reasonable personal use of certain equipment, these systems are primarily intended for business use in the interests of the company. MACH holds exclusive ownership of all information assets, including data stored on computer systems and mobile devices.

It is expressly forbidden to use any computer equipment provided by MACH for illegal or illicit activities. This includes, but is not limited to, unauthorized access to systems, downloading, distribution or storage of pirated software, participation in fraud, piracy or any other conduct contrary to applicable law. Any breach of this clause may result in disciplinary action, up to and including termination of employment, and legal action if necessary.

2. **Responsible use of resources:** We ask staff members to use technology resources responsibly and ethically. This includes effectively managing storage space on internal and external networks, limiting unauthorized downloads, protecting against malware, adhering to software licenses, and shutting down devices at the end of shifts. We also recommend shutting down individual IT equipment at the end of the shift.
3. **Confidentiality and intellectual property:** We ask our staff to respect the confidentiality of company and customer information. We make them aware of the issues surrounding intellectual property, copyright and the protection of confidential information.

In this way, we ensure that our technological resources are used securely, efficiently and in compliance with legal and ethical requirements. We aim to protect the company's interests, ensure confidentiality of information and promote a culture of IT security among our staff.

CONFIDENTIALITY AND PRIVACY

This policy aims to protect the sensitive and confidential information of our tenants, business partners, staff and the company itself.

Here are the key principles of our policy:

1. **Protection of sensitive information:** We implement appropriate security measures to protect sensitive information from unauthorized access, disclosure, alteration or destruction. This includes the use of computer security systems, firewalls, data encryption and access controls.
2. **Restricted access:** We restrict access to confidential information to only those staff members who require it as part of their job responsibilities. We establish access policies and procedures based on roles and authorization levels, ensuring that only authorized people can access this information.
3. **Consent and lawful use:** We comply with all applicable laws and regulations concerning the collection, use and storage of personal information. We only collect, use and disclose information with the consent of the persons concerned and for legitimate purposes.
4. **Confidentiality of communications:** We protect the confidentiality of electronic communications and information exchanged between members of our staff, tenants and business partners. We use appropriate security measures to prevent interception, manipulation or unauthorized disclosure of communications.
5. **Sharing information with third parties:** We only share confidential information with third parties in compliance with confidentiality agreements, applicable laws and the consent of the parties concerned. We also require third parties to adhere to the same high standards of confidentiality and security.
6. **Security incident management:** We have procedures in place for managing security incidents and responding to breaches of confidentiality. In the event of a breach, we take the necessary steps to mitigate the impact, investigate the incident, notify the parties concerned and implement corrective measures to prevent future incidents.

By adopting this Privacy Policy, we demonstrate our commitment to the protection of sensitive and confidential information. We strive to ensure the confidentiality of information, prevent security incidents and maintain the trust of our tenants, business partners and staff.

Certain MACH team members may have access to confidential information which, if disclosed, could have repercussions on the transactions of MACH, its partners or other companies.

Such information may include, but is not limited to:

- **Financial information:** This includes financial statements, revenue forecasts, profit margins, investment strategies, budget plans and merger or acquisition plans.
- **Customer data:** Tenants' personal information, such as names, addresses, telephone numbers, email addresses, payment information, history and preferences, is considered confidential and must be protected in accordance with applicable laws and regulations.

- **Contractual agreements:** clauses and provisions of offers to lease, leases, renewals and any other contract or agreement between the Company or its subsidiaries and a lessee; agreements with partners or other stakeholders.
- **Intellectual property:** Trade secrets, patents, analysis plans and documents, and internal processes are all confidential information that must be protected.
- **Business strategies:** Sensitive information includes marketing plans, market analyses, growth strategies, competitive advantages, business partnerships under development and new business opportunities.
- **Human resources:** Staff members' personal data, including employment records, performance appraisals, salaries, benefits, internal disputes, succession plans and training plans, are confidential and must be treated as such.
- **Legal information:** Pending litigation, legal proceedings, legal opinions, non-disclosure agreements, confidential contracts and regulatory information are among the confidential information that must be protected.
- **Technology and security:** Details of IT infrastructures, security configurations, passwords, access protocols, vulnerability analyses and business continuity plans are considered confidential and must be protected to prevent security breaches.

Collectively, this information is known as "confidential information" or "sensitive information":

1. All staff members are obliged to respect the confidentiality of sensitive information to which they have access in the course of their duties.
2. It is strictly forbidden to disclose this information to any unauthorized person or company, in any way, directly or indirectly, in a professional or private context. MACH employees and representatives must also take all necessary measures to prevent unauthorized disclosure.
3. Confidential information may only be used for authorized business purposes and in the interests of the company. Employees must avoid any personal or inappropriate use of confidential information.
4. Termination of employment and end of contract: The obligation of confidentiality of staff members and persons representing MACH and its stakeholders continues even after termination of their employment or of any contractual agreement or business relationship, regardless of the reason.
5. In the event of disclosure of confidential information, appropriate disciplinary action will be taken. This may include formal warnings, suspensions, termination of the employment contract or even legal action, depending on the seriousness of the violation and the laws in force.
6. It is strictly forbidden to use MACH's confidential information except in connection with the supply of goods and services provided by MACH and on behalf of MACH.
7. Each member of staff acknowledges that this agreement does not and will not prevent him/her from working for another company after the end of his/her employment contract with MACH provided that he/she does not use or disclose such Confidential Information.

It is provided, however, that a staff member may or shall disclose Confidential Information, without being in default of this Agreement, in the following instances:

- If required by law, or by a court judge.
- If specific information becomes publicly known and this knowledge does not derive from its disclosure by that member of staff, it being understood that the authorization to disclose is specifically and exclusively limited to the publicly known information.

ETHICAL MARKETING PRACTICES.

This policy is designed to ensure that our marketing and communications practices meet the highest standards of integrity, transparency and social and environmental responsibility.

OBJECTIVES

Transparency - Social responsibility - Environmental sustainability - Respect for privacy

1. Honesty in communication:

- Guarantee that all marketing information is truthful, does not mislead or manipulate consumers.
- Avoid exaggerations and ensure that images and descriptions of properties and services accurately reflect reality.

2. Money laundering:

- Ban all greenwashing practices, including hidden compromises, inaccuracies, irrelevancies, false certifications, unverifiable and questionable information and lies.

3. Responsible advertising:

- Ensure that our advertising respects diversity and promotes equality, without resorting to stereotypes or discriminatory messages.
- Actively promote real estate practices that benefit the environment and society.

4. Commitment to sustainability:

- Highlight our efforts to reduce the environmental impact of our projects and operations.
- Communicate openly about our ESG initiatives, including energy savings, waste management and the use of sustainable materials.

5. Data integrity and privacy:

- Ensure the protection of personal data in accordance with applicable laws and regulations.
- Obtain explicit consent for all marketing communications and offer clear unsubscribe options.

6. Social responsibility:

- Engage in initiatives that support local development, education and the well-being of the communities in which we operate.
- Practice inclusive communication, reflecting the diversity of the communities we serve.

MACH is committed to maintaining and continually improving its ethical marketing standards. We believe that long-term success rests on a foundation of trust, integrity and responsibility to our customers, employees and society. This policy reflects our commitment to a sustainable and inclusive future.

COMMUNICATIONS AND PRESS RELATIONS

This policy aims to promote positive and consistent professional interactions with media representatives.

Here are the key principles of our policy:

1. **Official source:** MACH's only official source of information is the head office communications department. All press releases, announcements and notices must be issued from this source. We remind you that MACH has only one head office and that no other office can identify itself as such.
2. **Press relations management:** All media inquiries must be promptly forwarded to the communications department (communications@groupeMACH.com), which will ensure that requests are forwarded to the designated spokesperson.
3. **Designated spokespersons:** Only official spokespersons are authorized to speak to the press. These spokespersons are responsible for providing accurate, consistent and authorized information to media representatives. No MACH staff member may make public statements to the media committing the company and its management, unless he/she has been appointed spokesperson by senior management.

A member of staff speaking to the media without authorization does so in his or her own name and could be held responsible for any erroneous or prejudicial comments.
4. **Proactive disclosure:** MACH is committed to disclosing relevant and accurate information to the media, to the extent possible and in compliance with applicable laws and regulations.
5. **Meeting deadlines:** MACH strives to respond quickly and efficiently to media requests. We recognize the importance of media deadlines and are committed to meeting agreed deadlines for the provision of information or interviews.
6. **Consistency of message:** MACH ensures that spokespeople and all staff involved in press relations communicate in a consistent manner, aligned with its corporate objectives and values. We provide appropriate guidelines and training to ensure this consistency.
7. **Media crisis management:** In the event of a potential media crisis, staff members and representatives of MACH must notify the communications department (communications@groupeMACH.com) as soon as possible, so that it can deploy the decision-making process of the crisis communications unit.
8. **Confidentiality and privacy:** we respect the rights to confidentiality and privacy of individuals affected by our activities. We refrain from disclosing confidential or personal information without appropriate consent, and we comply with data protection laws and regulations.

It is essential that all members of staff understand and adhere to our corporate policy on relations with the press. We believe in the importance of maintaining mutually beneficial relations with the media, while protecting our company's interests and upholding ethical and professional standards.

PUBLICATIONS ON SOCIAL MEDIA

This policy is intended to guide our staff in the appropriate and responsible use of social media to represent our company.

Here are some key elements of our policy:

1. **Respect for corporate values and reputation:** We expect our staff members to use social media in a way that respects our corporate values and preserves our reputation, especially if they are identified as MACH employees or officers. Social media posts must be aligned with our ethical principles and corporate culture and must not damage the image or reputation of the company or any of its officers.
2. **Personal and professional use:** Staff members must make a clear distinction between their personal and professional use of social media. When acting on behalf of the company, they must clearly identify their affiliation and express themselves in a professional manner, avoiding defamatory, offensive or disrespectful comments.
3. **Accuracy of information:** Staff members are responsible for checking the accuracy of the information they post on social media. They must ensure that facts are verified and that opinions expressed are clearly identified as such.
4. **Compliance with laws and copyrights:** Staff members must comply with applicable copyright and intellectual property laws when posting content on social media. They must not use or reproduce protected content without legal authorization, failing which they will be held liable for any related complaints or claims.
5. **Professional repercussions:** Staff members need to be aware that their posts on social media can have professional repercussions. They must consider the potential impact of their publications on their own reputation as well as that of the company.

Only MACH staff members authorized to manage or post to social media accounts associated with MACH may post content on MACH's behalf. Confidential, non-public or personal information associated with MACH, any of its staff, tenants or stakeholders should never be published on social media under any circumstances. MACH reserves the right to monitor all public postings to or about MACH.

No news, scoops or public releases should be published until the information has been officially released by the communications department or the company's official spokespeople. You can then share them on your own social media.

Failure to comply with the policy may result in dismissal.

POLITICAL ACTIVITIES

This policy aims to define the principles and guidelines governing our company's involvement in political activities.

Here are some key elements of our policy:

1. **Political neutrality:** As a company, we adopt a position of political neutrality. This means that we neither support nor favor any specific political party. We respect the diversity of political opinions held by our staff and stakeholders.
2. **Employee freedom of expression:** We respect the right of staff members to participate in individual political activities outside their work, provided this does not create a conflict of interest or compromise their role within the company. Employees' personal political opinions are not binding on the company.
3. **Lobbying and advocacy:** We have the right to engage in lobbying and advocacy activities in compliance with applicable laws and regulations. However, all lobbying and advocacy activities are carried out in a transparent manner and in accordance with our values and corporate policy. If the duties of a person representing MACH require that he or she be registered as a lobbyist, MACH may not refuse registration.
4. **Social responsibility and political impact:** We recognize that certain political issues may have an impact on our business activities or on the communities in which we operate. In such cases, as a company, we may express our position on specific issues that are relevant and consistent with our values and ethical principles. However, only duly authorized members of management may express their views on such matters.

We encourage responsible and respectful political involvement, while maintaining our political neutrality as a company.

PHILANTHROPIC ACTIVITIES AND SPONSORSHIPS

1. General framework

As one of Canada's leading real estate owners and developers, MACH Group's philanthropic actions are based on its desire to be a positive leader in society, helping to devise relevant and sustainable solutions for the community.

As collaboration is a catalyst for progress and success, MACH offers its support, in the form of donations, volunteer work, sponsorships or partnerships, to projects or events that affect the real estate and business sectors, and that contribute to sustainable development, environmental preservation and community wealth.

2. Guiding principles and priority sectors

MACH's philanthropic activities, whether in the form of donations, volunteer work, sponsorships or partnerships, are guided by the following principles:

- Sponsorships and partnerships are intended to contribute to the development and wealth of the community, while promoting MACH's influence, while donations are intended to help organizations in need that meet the criteria below.
- The group favors projects or events that meet unmet needs in the communities where MACH operates.
- The Group gives priority to projects and events that are in line with its ESG policy and are part of its major projects.

The preferred sectors are as follows:

Youth

MACH contributes to projects that encourage young people to develop and excel. It also supports bodies and organizations with an educational mission and an interest in the next generation and the transfer of knowledge.

For example: activities, projects or events related to health, well-being, education or sports for young people.

Community

MACH contributes to programs that enhance the quality of life of people living or working in the areas where its projects are located and/or that address issues related to the locations of its various projects. MACH also supports initiatives that seek to improve community access to sports, art and culture.

For example: activities, projects or events related to seniors' health, quality of life for adults with disabilities, parasport, services for homeless people, access to work, etc.

Real estate and business

MACH contributes to programs related to its area of expertise, real estate and urban development, notably by participating in forums and events linked to these sectors of activity, as well as in activities supporting the next generation of industry professionals.

For example: activities, projects or events linked to various school programs, including mentoring, scholarships, job fairs, etc.

Environment

MACH contributes to programs that encourage and promote knowledge sharing, sustainable building design and construction, and responsible property management. MACH also contributes to the protection of the environment and biodiversity.

For example: Long-term partnerships with organizations such as Bâtiment durable Québec, Climat Montréal, etc.

3. Application assessment criteria

MACH is in great demand and cannot accept all the proposals it receives, so it only accepts a limited number of projects or events per year. In addition to the priority sectors mentioned above, MACH prioritizes, in its analysis, projects that meet the following criteria:

Environment

Projects or events that contribute to the fight against climate change and the preservation of the environment.

Diversity

Projects or events that contribute to building a more inclusive, diverse and ethical society by promoting access to employment, equality and equity, and combating racism, sexism, homophobia and transphobia.

Geography

Projects or events that affect people living or working in the municipalities and neighborhoods where MACH operates.

Durability

Projects or events that are rooted in a long-term, rather than short-term, vision of collaboration. Partnerships that are repeated over time and represent a real commitment.

Radiation

Projects or events that provide qualitative media coverage and associated content opportunities consistent with MACH's business priorities.

4. Exclusions

No donations or sponsorships will be granted to any project or event:

- Related to politics or religion
- In connection with a union grouping
- Which has already been refused in the current year
- Concerning an individual or an individual initiative
- Has an impact on a very limited population
- Already supported by the Chiara Family Foundation

5. Eligibility criteria

To be considered, a request for sponsorship or organizational partnership must come from an organization:

- Duly registered as a charitable organization with the CRA, or as a not-for-profit organization registered with the Registraire des entreprises du Québec or the equivalent in other provinces.
- Who has a well-defined mission and objectives that are clearly displayed online.
- Which has a governance structure.
- Who has proper financial statements.
- Who has an attractive visibility plan for MACH in return for sponsorship.

6. Demand analysis process

Due to the large number of applications received, it is essential that all applications submitted meet the eligibility criteria and that any relevant additional information is attached. Applications for fixed-date projects or events must be submitted at least three months prior to the project or event.

6.1 Applying

- All requests must be submitted by e-mail to commandites@groupeMACH.com. The e-mail must contain all the elements requested above and include the purpose of the request, the amount or service requested, the name and contact details of the person responsible for the project/event and a clear description of the project or event for which the request is being made.

6.2 Analysis

- The request will be analyzed by an internal committee made up of MACH management and employees.
- The committee may request additional information to reach a decision.
- Donations or sponsorships must be used in the year for which they are awarded. A statement of account will be requested to ensure compliance with the use of the sums granted.
- No donation or sponsorship is automatically renewed.
- A new application is required for any renewal.

6.3 Response to the applicant

- The MACH team will only contact those responsible for successful applications.
- This reply will be sent by e-mail to the address indicated in the request.

6.4 Agreement

- All accepted requests will be the subject of a signed agreement between MACH and the requesting organization.

6.5 Report

- Within three months of the last event or activation, a report on the use of funds or visibility must be provided by e-mail to MACH.

ENVIRONMENTAL POLICY

This policy aims to demonstrate our commitment to preserving the environment and promoting responsible resource management.

Here are the key elements of our policy:

1. **Commitment to sustainability:** We are committed to integrating the principles of sustainable development into all our business activities. We seek to minimize our ecological footprint, preserve natural ecosystems and contribute to the transition to a sustainable economy. We are committed to mobilizing our power of influence in the real estate sector to promote sustainable lifestyles for our tenants and their customers.

Definition of sustainable development: Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

2. **Reducing environmental impacts:** For our company and the properties we manage, we implement measures to reduce our environmental impacts, such as energy consumption, waste management, greenhouse gas emissions and water consumption. We adopt practices that promote energy efficiency, recycling, waste reduction and the preservation of natural resources. We have also set up programs to encourage staff members to use public transport and encourage virtual meetings rather than travel for meetings.
3. **Regulatory compliance:** We comply with all applicable environmental laws and regulations in the jurisdictions where we operate. We ensure that our operations comply with environmental standards and work closely with the relevant authorities to maintain a good compliance relationship.
4. **Partnerships and initiatives:** We seek to establish partnerships with environmental agencies, community organizations and other relevant players to promote joint environmental initiatives. We support projects and programs that contribute to biodiversity conservation, ecosystem protection and environmental awareness. Environmental performance is one of the criteria we use when selecting suppliers and purchasing products.
5. **Measuring impact:** We regularly assess the impact of our activities on the environment to measure our progress and identify areas for improvement. We use environmental performance indicators to monitor our performance and implement corrective actions where necessary.
6. **Transparent communication:** We communicate transparently with our stakeholders on our environmental objectives, performance and sustainable initiatives.

We are firmly committed to being an environmentally responsible player and contributing to a sustainable future. Our corporate policy on environmental responsibility and sustainable development guides our actions and inspires us to take concrete steps to protect the environment and promote a more sustainable world.

LOCAL, SUSTAINABLE AND RESPONSIBLE PURCHASING

As part of our policy on social responsibility and our commitment to sustainability, we have put in place this policy to promote the use of local suppliers, as well as sustainable and responsible sourcing practices. All suppliers to MACH and its subsidiaries must sign and comply with the Supplier Code of Conduct.

Here are the key elements of our policy:

1. **Preference for local suppliers and products:** We favor local suppliers and products in our purchasing decisions, wherever possible. We recognize the economic, social and environmental benefits of supporting local businesses and strengthening regional economies. A list of suppliers recommended by MACH is distributed to each of the company's business addresses and is available on the intranet.
2. **Performance assessment:** We regularly assess our suppliers' performance in terms of sustainability and social responsibility. We use key performance indicators to measure their commitment and identify areas for improvement.

We believe that local, sustainable and responsible purchasing can help create a more ethical, environmentally friendly and socially responsible supply chain. Our corporate policy on local, sustainable and responsible purchasing guides our purchasing decisions and encourages us to play an active role in promoting responsible practices within our supply chain.

INTEGRATING SOCIAL AND ENVIRONMENTAL PERFORMANCE

Here are a few provisions designed to integrate social and environmental performance into the overall practices of every member of staff:

- Job descriptions including social and environmental performance.
- Performance appraisals that formally include social and environmental issues.
- Performance reports and analyses, reviewed by the Executive Board.

REPORTING AND CODE VIOLATIONS

All MACH employees are obliged to comply with this code, regardless of their role, seniority or place of work. Competition, industry demands or customs are not considered justifiable "exceptions".

We take violations of this Code very seriously. Any MACH employee found in violation of this Code may be subject to disciplinary action, including, but not limited to:

1. Written warning or reprimand.
2. Loss of salary increase and/or bonus.
3. Suspension with or without pay.
4. Change of tasks or transfer.
5. Additional training required.
6. A note in the employee's file.
7. Dismissal.

RISK MANAGEMENT

Here are some of the main risks to which MACH may be exposed:

Market risks:

Fluctuations in the real estate market can have an impact on demand and property prices. A drop in demand or an overabundance of supply can lead to a drop in the value of properties held by the company.

- **Portfolio diversification:** Investments in a variety of commercial properties, such as offices, shopping centers, warehouses or industrial premises, to spread risk and reduce the impact of sector-specific fluctuations.
- **Market research and due diligence:** In-depth studies of the local market, demand, supply and economic trends, and rigorous due diligence.
- **Proactive management:** Proactive management of real estate assets to anticipate changes in the market and take measures to maintain the competitiveness of properties and mitigate risks.
- **Lease terms:** Negotiation of long-term leases with creditworthy tenants, offering a degree of income stability and reducing the risk of frequent tenant turnover.
- **Financial reserve policy:** Maintaining an adequate financial reserve to help cope with periods of low demand or extended vacations.
- **Lease renegotiation:** In unfavorable market conditions, we renegotiate leases with tenants to adapt to market conditions and avoid vacancies.
- **Analysis of economic trends:** Close monitoring of economic trends and developments in the commercial real estate market, enabling us to make decisions in line with the current economic environment.
- **Interest rate risk management:** Acquisition financing using interest rate risk management strategies, such as fixed interest rate contracts.
- **Tenant relations:** Developing good relations with tenants and maintaining a high standard of customer service, helping to retain tenants and reduce vacancy rates.
- **Professional expertise:** Collaboration with experts in various fields, providing specialized information for informed decision-making.

Credit risk:

When selling or leasing real estate, the company may be exposed to credit risk if tenants or buyers fail to pay their rent or mortgage instalments.

- **Background checks and assessment of tenants/buyers:** Careful verification of the financial and credit history of potential tenants or buyers to ensure their solvency and ability to meet their financial obligations.
- **Tenant/buyer selection policy:** Establishment of strict criteria for selecting tenants or buyers, taking into account their credit history, income and ability to pay rents or monthly installments.
- **Bond requirement:** A security deposit or bond is required to cover any unpaid rent or loans.
- **Robust contracts and legal clauses:** Clear, detailed contracts with robust legal clauses to protect the company's rights in the event of non-payment or non-compliance with contractual conditions.
- **Payment monitoring:** Close monitoring of tenant or buyer payments, and rapid action in the event of late or non-payment.
- **Tenant/buyer diversification:** Diversify the tenant and buyer base to spread credit risk.
- **Proactive property management:** Proactive property management helps to identify payment problems early on and take corrective action.
- **Insurance and guarantees:** We take out appropriate insurance to cover certain risks, such as rental losses or major disasters.
- **Profitability assessment:** in-depth analysis of the profitability of real estate projects to ensure that they are financially viable and likely to generate sufficient income to cover costs and credit payments.

Liquidity risks:

Real estate is a more difficult asset to liquidate, and the company may find it difficult to sell properties quickly to meet urgent cash needs.

- **Prudent financial planning:** Drawing up a detailed financial plan that takes into account short- and long-term cash requirements. Anticipation of future cash flows to ensure that the company has sufficient liquidity to cover operating costs, debt payments and other financial obligations.
- **Active expense management:** Control costs and operating expenses to avoid waste and optimize the use of financial resources.
- **Rigorous project evaluation:** In-depth assessment of profitability and potential risks before committing to new commercial real estate development projects. Analysis of projects that could tie up excessive amounts of cash.

- **Cash reserve:** Set up a cash reserve to cover unforeseen events or periods of low activity. Allocation of this reserve to cover operating costs in the event of prolonged vacancies or lease renegotiations.
- **Receivables management policy:** Implementation of a receivables management policy to ensure rigorous monitoring of tenant or buyer payments. Prompt action to collect overdue receivables.
- **Real estate market research:** Close monitoring of trends in the commercial real estate market to anticipate any fluctuations and adjust strategies accordingly.
- **Asset revaluation:** Periodic revaluation of real estate assets to obtain a realistic view of the value of the portfolio.
- **Lease term management:** In the case of long-term leases, application of flexible renewal clauses.
- **Access to lines of credit or emergency financing:** Maintaining strong relationships with financial institutions to have access to lines of credit or emergency financing when needed.

Regulatory risks:

Real estate companies are subject to complex regulations, including zoning, building permits, safety standards and compliance with housing laws.

- **Knowledge of regulations:** in-depth understanding of laws and regulations applicable to the real estate sector, including zoning rules, building standards, building codes, urban planning regulations, etc.
- **Compliance:** Implementation of internal processes to ensure compliance with current laws and regulations. Assignment of responsibility for compliance to specific team members and regular audits.
- **Use of legal experts:** Collaboration with lawyers specializing in real estate law for advice and legal opinions on specific regulatory issues.
- **Staff training:** Training of company staff, including the legal department, property managers and development teams, on applicable regulations and best practices for staying in compliance.
- **Monitoring regulatory changes:** Regular monitoring of changes in real estate laws and regulations. Adapt company policies and procedures accordingly to ensure compliance.
- **Communication with authorities:** Maintain positive relations with relevant local and regional authorities. Transparent communication and cooperation in the event of inspections or requests for information.

- **Permit and authorization management:** Monitoring and management of permits and authorizations required for real estate development projects. Follow-up to ensure that all required documents are correctly issued and in order.
- **Quality control:** Implementation of quality control processes to ensure compliance with established regulatory standards.
- **Internal audits:** Internal audits to assess compliance with regulations and make improvements where necessary.

Construction risks:

In the case of real estate development, there are risks associated with the construction process, such as delays, cost overruns or construction defects.

- **Rigorous selection of contractors and subcontractors:** Selection of experienced, qualified and reputable contractors and subcontractors with solid experience in similar projects. Verification of references and performance history.
- **Clear, comprehensive contracts:** We draw up detailed contracts that clearly define responsibilities, deadlines, costs, quality standards and penalties for non-compliance.
- **Insurance and warranties:** Requirement for all contractors and subcontractors to have appropriate insurance to cover construction-related risks. Performance bonds required to protect against defects in workmanship.
- **Quality monitoring and control:** Close monitoring of the construction process to ensure compliance with quality standards and project specifications. Regular inspections to detect potential problems at an early stage.
- **Schedule management:** Careful planning to avoid construction delays. Development of an action plan to deal with any delays and minimize their impact on the overall project schedule.
- **Site survey and risk assessment:** Carrying out an in-depth site assessment to identify and mitigate potential risks, such as geotechnical problems or environmental constraints.
- **Compliance with standards and regulations:** Rigorous monitoring to ensure that all stages of construction comply with current safety and construction standards and regulations.
- **Communication and transparency:** Maintaining open and transparent communication between all project stakeholders, including investors, contractors, regulatory authorities and management teams.
- **Change management:** Implement measures to manage unforeseen changes that may occur during construction. Develop a clear process for managing project change requests and their impact on schedule and budget.

- **Cost management:** Implementation of rigorous financial management to control construction costs and avoid budget overruns.

Civil liability risks:

Real estate companies can be exposed to liability claims for accidents occurring on the properties they manage or develop, such as injuries to third parties.

- **Appropriate insurance coverage:** Subscribe to appropriate liability insurance policies that cover the specific risks associated with commercial real estate activities, such as bodily injury, property damage, professional negligence, etc.
- **Regular inspection and maintenance:** Regular inspections of managed properties to identify and correct any safety or maintenance problems that could lead to accidents or incidents.
- **Implementation of safety standards:** Implementation of strict safety standards for commercial properties, including fire prevention measures, alarm systems, safety equipment, etc.
- **Staff training:** Training for management and employees on best practices in safety and accident prevention, as well as on emergency procedures to follow in the event of an incident.
- **Clear contracts and defined responsibilities:** Draw up clear contracts with tenants, subcontractors and other stakeholders, clearly defining each party's responsibilities in terms of safety and liability.
- **Environmental risk management:** Consideration of potential environmental risks associated with commercial properties, such as the presence of asbestos, mold, lead, etc., and implementation of measures to manage these risks.
- **Management of waste and hazardous products:** Management and disposal of waste in compliance with environmental regulations. Close monitoring to ensure that hazardous products are handled and stored safely.
- **Tenant background checks:** Background checks on tenants to ensure they have a solid reputation for responsible management of their business activities.
- **Complete documentation:** Maintain complete records of all inspections, repairs, safety measures taken, contracts, etc., to ensure solid documentation in the event of a dispute.
- **Legal consulting:** Obtaining appropriate legal advice to ensure that all commercial real estate management and development activities comply with civil liability laws and regulations.

Inflation risks:

Inflation can lead to higher construction, maintenance and property operating costs, which can reduce the company's profit margins.

- **Prudent financial planning:** A detailed financial plan is drawn up for each property project, considering potential inflation and fluctuations in construction and operating costs. Safety margins to cope with possible price rises.
- **Long-term contracts:** Negotiating long-term contracts with suppliers, contractors and tenants to stabilize costs at a predictable level.
- **Use of indexation:** Use of indexation clauses in lease contracts or service agreements to adjust payments periodically in line with inflation.
- **Selection of reliable suppliers:** Selection of reliable, well-established suppliers and contractors to minimize the risk of delays and additional costs associated with unreliable suppliers.
- **Cost monitoring:** Close monitoring of costs throughout project development, and early identification of unforeseen increases so that corrective action can be taken.
- **Investment diversification:** Diversification of the real estate portfolio to spread inflation risk over different properties.
- **Use of fixed financing:** Choosing fixed rather than variable interest rates to protect against interest rate fluctuations caused by inflation.
- **Demand forecasting:** in-depth market analysis to anticipate future demand for commercial real estate and avoid developing projects more than planned supply.
- **Active property management:** Identify potential inflation-related problems, such as rising operating costs, and take steps to mitigate them.
- **Analysis of economic trends:** Monitoring of economic trends and inflation rates to adjust strategies and financial plans accordingly.

Environmental risks:

The company may face environmental risks related to soil or groundwater contamination, or other environmental problems associated with the properties it owns or develops.

- **Environmental risk assessment:** Thorough pre-development site assessments to identify potential environmental risks, such as the presence of contaminated soil, flood zones, sensitive habitats, etc.

- **Compliance with environmental standards:** Strict compliance with current environmental laws and regulations, including green building standards, waste management, energy efficiency, etc.
- **Use of sustainable materials:** Selection of sustainable and environmentally friendly building materials, such as recycled materials, products with low environmental impact and recognized environmental certifications.
- **Construction waste management:** Implementation of a construction waste management plan to minimize waste, recycling where possible and proper disposal of hazardous materials.
- **Water management:** Adoption of efficient water management practices, such as rainwater harvesting, smart irrigation systems and water conservation technologies.
- **Energy efficiency:** Design and construction of energy-efficient buildings using energy-efficient equipment and systems, which can also reduce operating costs.
- **Sustainable transport:** Implement measures and design to promote access to public transport and sustainable modes of travel, encourage bicycle storage, car-sharing stations and connectivity to existing transport networks.
- **Protecting sensitive areas:** Protect sensitive environmental areas by avoiding development in protected habitats, wetlands, flood zones and other areas of high ecological value.
- **Stakeholder engagement:** Involvement of local stakeholders, communities and environmental groups in the project development process, to better understand environmental concerns and take account of their opinions.
- **Environmental monitoring:** Regular monitoring of the environmental impact of real estate development to ensure that mitigation measures are effective and to take corrective action if necessary.

Interest rate risks:

Fluctuations in interest rates can affect a company's borrowing costs, which in turn can have an impact on its profitability and ability to undertake new projects.

- **Choice of fixed-rate financing:** Choose fixed-rate mortgages rather than variable-rate mortgages whenever possible. Fixed-rate mortgages offer payment stability, which protects against interest rate fluctuations.
- **Interest rate lock:** In the case of variable-rate financing, lock in the interest rate for a specific period, if possible, to protect against potential rate rises.
- **Prudent financial planning:** Draw up a detailed financial plan for each real estate project, considering possible changes in interest rates. Allow for safety margins to cope with possible increases in financial costs.

- **Sensitivity analysis:** Sensitivity analyses to assess the impact of interest rate fluctuations on project profitability and identify appropriate mitigation measures.
- **Active debt management:** Monitoring market interest rates and refinancing existing debt where market conditions allow to obtain more advantageous rates.
- **Spreading risk:** Diversification of financing sources to spread interest rate risk.
- **Anticipating economic trends:** Monitoring economic trends and interest rate forecasts to adjust financial strategies and plans accordingly.
- **Insurance coverage:** Taking out insurance against interest rate fluctuations to protect against unforeseen financial risks.
- **Reducing lead times:** Shortening real estate development lead times to minimize exposure to interest rate fluctuations during the construction period.
- **Financing options analysis:** Examination of the various financing options available on the market to choose the one that best suits the project's needs and mitigate interest rate risks.

Financial management risks:

Inadequate management of properties, tenants or development projects can lead to problems with profitability, reputation and customer satisfaction.

Mechanisms put in place to ensure prudent and effective management of financial resources throughout the life cycle of real estate projects:

- **Rigorous financial planning:** Development of a detailed financial plan for each real estate project, identifying costs, projected revenues and timelines. Financial planning allows you to make informed decisions and anticipate financing needs at every stage of the project.
- **Profitability analysis:** In-depth profitability analyses to assess the viability of each real estate project, considering development costs, expected revenues, internal rates of return (IRR) and payback periods.
- **Portfolio diversification:** Diversification of the real estate portfolio to spread risk and return opportunities across different property types and markets.
- **Prudent debt management:** Measures to avoid excessive debt and ensure manageable debt levels, considering economic fluctuations and interest rates.
- **Cost control:** Implement strict cost control procedures to avoid budget overruns and identify savings opportunities without compromising project quality.

- **Cash management:** Effective cash management to ensure the availability of funds when needed, while maximizing the return on surplus cash.
- **Reasonable use of financial leverage:** Use of financial leverage in a well-considered way, weighing up the benefits and risks associated with taking on debt to finance real estate projects.
- **Anticipating market trends:** Regular monitoring of real estate and economic market trends to adjust financial strategies accordingly.
- **Transparency and communication:** Ensure transparent communication with stakeholders concerning the financial performance and risks associated with real estate projects.

HUMAN RESOURCES MANAGEMENT

Recruitment process:

1. **Needs analysis:** Identification of staffing requirements based on company objectives and job vacancies.
2. **Job description:** Writing clear and detailed job descriptions including social and environmental performance.
3. **Dissemination of vacancies:** Dissemination of job vacancies via internal channels, then on appropriate recruitment platforms, on the company website, or if necessary, using the services of recruitment agencies.
4. **Screening of applications:** Review of applications received and shortlisting of suitably qualified candidates, considering considerations of equity, diversity and inclusion.
5. **Interviews:** Conduct structured interviews with shortlisted candidates to assess their fit with the company's culture and values, their skills and experience.
6. **Reference checks:** Finalists' references are checked to confirm their professional background and skills.

Performance assessment process:

1. **Goal setting:** Determining clear, measurable and achievable objectives for each employee, aligning their goals with the company's objectives.
2. **360-degree appraisal:** Integration of 360-degree appraisals where employees receive feedback from colleagues, superiors and subordinates. This provides a global perspective on employee performance and behavior.
3. **Feedback and development:** Provide employees with constructive feedback and professional development opportunities to help them improve their skills and performance.

Awards and recognition:

- a. **Reward system:** Implementation of a performance-based reward system, which may include salary increases, bonuses, promotions and additional benefits.
- b. **Recognition:** Public acknowledgement of employees' outstanding achievements and contributions, whether through internal praise, awards or recognition programs.
- c. **Fairness:** Fairness in the reward process, ensuring that decisions are based on employees' actual performance and achievements.

Monitoring and improvement:

1. **Monitoring results:** Monitoring the results of the recruitment, appraisal and reward process to identify areas for improvement, particularly in terms of gender and under-represented populations.
2. **Employee feedback:** Solicit feedback from employees on the process to understand their perceptions and needs.
3. **Continuous improvement:** Implement improvements based on feedback and monitoring results.

Integration and welcome:

At MACH, integration and induction activities for new employees are designed to ease their transition to the company, help them integrate into the organization's culture, and provide them with the information and resources they need to succeed in their role.

Here are a few examples of integration and welcome activities at MACH:

- **Welcome session:** On their first day, new employees are welcomed by a human resources manager or a member of the management team. They receive a presentation on the company, its mission, values and culture.
- **Facilities tour:** A guided tour of the premises is organized to familiarize new employees with their working environment, including offices, meeting rooms, common areas and facilities.
- **Training and integration:** New employees follow a structured training program to better understand their position, internal processes, tools and systems used by the company.
- **Meeting the team:** Meetings are organized with team members to enable new employees to get to know their colleagues, better understand their roles and responsibilities, and forge ties right from the start.
- **Meetings with managers:** New employees meet with their supervisor and team managers to discuss expectations, objectives and the projects they will be working on.
- **Integration process:** Organization of informal meetings with members of other departments with which the new employee will be working, to facilitate integration, create links and promote harmonious collaboration during his or her work.
- **Regular follow-up:** Human resources managers and supervisors follow up with new employees on a regular basis to ensure their successful integration and to respond to any needs they may have.

- **Orientation program:** An ongoing orientation program is offered to new employees to inform them of professional development opportunities, company benefits, internal policies, etc.
- **Feedback and evaluation:** Supervisors provide regular feedback to new employees to help them progress and evaluate their performance, while giving them the opportunity to share their comments on their integration.

At MACH, these integration and induction activities aim to create a welcoming and inclusive environment, ease the transition for new employees and foster their commitment from the moment they join the company.

Training and development:

At MACH, training and development play a key role in our employees' careers. They aim to improve employees' skills, knowledge and abilities within the company. They help to foster employees' professional growth, increase their productivity and prepare them to take on new challenges.

MACH's training and development program includes:

- **Identifying training needs:** Working with departmental managers to identify training needs at individual and organizational level, to target areas where additional skills or upgrades are required.
- **Training program design:** Based on identified needs, customized training programs. These programs can include technical training, leadership skills, internal policy training, etc.
- **Selection of training suppliers:** Evaluation of external suppliers or potential in-house trainers to provide quality training.
- **Training planning and organization:** Planning and organization of training sessions considering employees' availability and ensuring that training is offered in a balanced way throughout the year.
- **Implementation of development programs:** Management of registrations, reminders to participants and training logistics.
- **Evaluation of training impact:** Evaluation of training effectiveness, feedback from participants, analysis of evaluation results and measurement of training impact on employee performance and skills.
- **Management development programs:** Set up specific development programs for managers and aspiring managers, to prepare them for more important leadership and management roles within the company.

By ensuring the ongoing training and development of its employees, MACH plays an essential role in improving individual and collective performance within the company, thus contributing to its overall growth and success.

Career management and succession:

The Career and Succession Management program is designed to help employees develop their professional potential, advance their careers within the company and ensure a smooth transition of key talent when positions of responsibility become available.

Here are the key elements:

- **Career planning:** Working with employees to establish personalized career development plans, identifying their professional goals, skills and interests. These plans aim to align employees' aspirations with the company's needs.
- **Skills assessment:** Evaluating employees' skills and performance to identify their strengths and areas for improvement. These assessments help determine professional development opportunities for everyone.
- **Development programs:** Implementation of development programs, such as training courses, workshops, seminars and mentoring programs, to help employees improve their skills and acquire new knowledge.
- **Talent management:** Identify key talents within the company and set up specific development plans for these employees. They ensure that these talents are retained and offered opportunities for advancement within the company.
- **Succession management:** Anticipation of future leadership needs and identification of potential candidates for positions of management or responsibility. Preparation of succession plans to ensure a smooth transition when key positions become vacant.
- **Internal mobility:** Prioritizing internal employee mobility by encouraging transfers and promotions within the company. This enables us to meet employees' career aspirations and fill vacancies with competent internal candidates.
- **Career advice:** Career advice to employees, helping them to define their goals, explore different career options within the company and make informed decisions about their professional development.
- **Performance and potential assessment:** Regular assessment of employees' performance and potential to identify those who may be ready to take on new responsibilities or move up the career ladder.
- **Monitoring and evaluation:** Monitoring the progress of career development and succession plans, evaluating their effectiveness and adjusting where necessary.

- **Communication and transparency:** Transparent communication with employees concerning professional development opportunities, vacancies and succession processes, to build a climate of trust and motivation.

By implementing these career and succession management activities, MACH fosters talent development, reinforces employee commitment and ensures that the company has the skills it needs to meet future challenges.

Compensation and benefits management:

Our compensation and benefits management program are key to ensuring fair and competitive compensation and attractive benefits for employees. It aims to attract, motivate, retain and reward talent within the company.

These are the key elements:

- **Job market analysis:** Job market analysis to assess the compensation and benefits offered by other companies in the same sector and region. This ensures that the salaries and benefits offered are competitive.
- **Compensation grids:** Definition of compensation grids that determine salary levels according to positions, levels of responsibility and skills required. These grids serve as a reference for setting employee salaries.
- **Compensation and benefits policies:** Clear, consistent policies on compensation, bonuses, benefits (insurance, retirement, paid leave, etc.) and other elements of total employee remuneration.
- **Benefits management:** Administration and management of benefits programs, such as health insurance, pension plans, paid leave and other employee benefits.
- **Benchmarking and compensation studies:** Benchmarking to compare compensation and benefits practices with those of other similar companies. This helps you stay competitive in the job market.
- **Cost management:** Monitoring compensation and benefits to ensure they are managed in a budget-efficient way, controlling costs while offering attractive compensation packages to employees.
- **Labor Legislation Watch:** Monitor laws and regulations relating to compensation and benefits, to ensure compliance with legal labor requirements.

By implementing these practices, MACH establishes a compensation and benefits package that is competitive, fair and motivating for employees, fostering their commitment, satisfaction and loyalty to the company.

Employee relations:

MACH's relationship practices aim to promote constructive dialogue, prevent and resolve conflicts, defend employee rights and improve working conditions.

- **Conflict management:** Resolution of conflicts between employer and employees or between different groups of workers. Finding equitable solutions and maintaining a harmonious work climate.
- **Communication with employee representatives:** Regular communication with employee representatives to share information on company projects, managerial decisions and organizational changes. Transparent communication is essential to prevent misunderstandings and tensions.
- **Social legislation monitoring:** Monitoring legislative developments in labor relations, ensuring that the company complies with labor laws and employee rights.
- **Claims and complaints management:** Handling employee claims and complaints relating to working conditions, relations with management or other professional issues. Finding fair and satisfactory solutions for all parties.
- **Setting up employee participation mechanisms:** Encouraging employee participation through mechanisms such as information meetings, advisory committees or satisfaction surveys.

Social and environmental program

The social and environmental activities program aims to promote corporate social responsibility and foster a sustainable, ethical and socially responsible working environment. These activities encompass a wide range of practices and initiatives designed to meet the needs of society and respect the environment.

Here are a few examples of program activities:

- **Corporate Social Responsibility (CSR) policies:** Play a key role in the development, implementation and communication of corporate social responsibility policies. This may include initiatives in the areas of diversity and inclusion, occupational health and safety, business ethics, employee well-being, etc.
- **Volunteer programs:** Organization of volunteer programs that enable employees to get involved in their community. This can include volunteer activities, community projects or partnerships with non-profit organizations.
- **Diversity and inclusion management:** Promoting diversity and inclusion within the company by implementing programs to foster an equitable, respectful and inclusive work environment for all employees.

- **Employee wellness initiatives:** Implementation of initiatives to improve employee wellbeing, both physically and mentally. This may include health and wellness programs, employee support services, sports activities, etc.
- **Training and awareness-raising:** Organization of training and awareness-raising sessions on subjects such as corporate social responsibility, business ethics, environmental protection, etc., to raise employee awareness of these issues.

By investing in this program, MACH is helping to create a sustainable, ethical and socially responsible corporate culture. This strengthens employee commitment, enhances the company's reputation and makes a positive contribution to society and the environment in which it operates.

Social Committee program

The management of social committee activities is a key element in enabling employees to forge bonds, establish cooperative working relationships, foster solidarity and a healthy work climate.

MACH attaches particular importance to social activities, which are a key factor in employee retention:

- **Event planning and organization:** Creation of a calendar of events with the social committee.
- **Support for committee members:** Encourage the active participation of all social committee members by giving them the opportunity to contribute, share their ideas and participate in decision-making. Foster an open environment where everyone feels listened to and respected.
- **Follow-up of actions and decisions:** Regular follow-up of actions and decisions to ensure that agreed actions are implemented and that the results of decisions are communicated to committee members and all staff concerned.
- **Collaboration with other company bodies:** Work closely with other company bodies, such as management, human resources, employee representatives, etc., to ensure effective coordination and consistent decision-making.

Occupational health and safety:

The occupational health and safety program is essential to ensure a safe and healthy working environment for all employees.

Here are the key elements of the program:

- **Health and safety policy:** A clear and comprehensive occupational health and safety policy, defining the company's commitment to employee protection and the procedures to be followed in the event of an emergency.

- **Training and awareness:** Regular occupational health and safety training for all employees to make them aware of potential risks, safety procedures, and best practices for preventing accidents and injuries.
- **Regular inspections:** Regular inspections of workplaces to identify potential health and safety risks and areas for improvement.
- **Risk management:** Implementing measures to identify, assess and manage occupational health and safety risks. This may include analyzing past accidents and incidents to prevent their recurrence.
- **Personal protective equipment (PPE):** Providing and promoting the appropriate use of personal protective equipment for hazardous tasks.
- **Incident investigation:** In-depth investigation of incidents, workplace accidents and occupational illnesses to understand root causes and take preventive action.
- **Communication:** Regular communication with employees on occupational health and safety issues, including policy updates, reminders of safety procedures, and health and safety statistics.
- **Stress and wellness management:** Implementation of initiatives to support employee wellness and stress management at work, including stress management programs, relaxation areas and wellness activities.
- **Prevention programs:** Implementation of injury and illness prevention programs, such as warm-up exercises, ergonomic programs, and measures to reduce psychosocial risks.
- **Collaboration with health and safety authorities:** Working with health and safety committees, government authorities and health professionals to implement optimal health and safety practices.

By adhering to these best practices, MACH helps to create a safe, healthy and supportive work environment for employees, which improves productivity and job satisfaction.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

MACH applies best corporate governance practices to its social and environmental responsibilities. These aim to encourage sustainable and ethical management of the company, considering the social and environmental impacts of its activities.

These practices are integrated into the company's culture:

- **Integration of CSR into strategy:** Social responsibility (CSR) integrated into overall corporate strategy. Definition of clear CSR objectives and alignment with the company's mission, values and objectives.
- **Management commitment:** Strong management commitment to CSR and implementation of responsible practices in decision-making and day-to-day management.
- **Transparency and communication:** Transparency on social and environmental practices, regular communication of actions and performance to all stakeholders, including employees, customers, investors and local communities.
- **Stakeholder consultation:** Consideration of stakeholders' comments, expectations and concerns in the decision-making process.
- **CSR risk management:** Identification and management of risks linked to social and environmental issues to minimize potential negative impacts on the company and its stakeholders.
- **Audit and verification:** Carrying out internal audits and verification of CSR practices to ensure the compliance and quality of actions undertaken.
- **Measurement and regular reporting:** Establish key performance indicators to monitor CSR progress and publish regular reports on results achieved.
- **Incentives and rewards:** Reward outstanding CSR initiatives and performance to encourage the adoption of best practices within the company.
- **Compliance with international standards:** Compliance with international standards of social and environmental responsibility. Adherence to UN guiding principles, respect and promotion of human rights and environmental management standards.
- **Positive community impact:** Commitment to having a positive impact on local communities by supporting social projects, respecting human rights and contributing to sustainable development.

These rules enable MACH to effectively manage its social and environmental responsibilities, mitigate the risks associated with these issues, and contribute positively to society while ensuring its own long-term sustainability.

These commitments to corporate social responsibility (CSR) are respected and measured in various ways to ensure the sustainable and ethical management of MACH's activities:

- **Definition of measurable objectives:** Definition of specific, measurable, achievable, linked and time-defined objectives (SMART). These objectives are aligned with key areas of CSR, towards reducing carbon emissions, reducing energy consumption, improving working conditions, promoting diversity and inclusion, and housing accessibility.
- **Implementation of performance indicators:** To measure progress towards CSR objectives, key performance indicators (KPIs) specific to each commitment have been established. These indicators make it possible to quantify results and track the progress of actions undertaken.
- **Data collection:** To measure CSR performance, relevant and reliable data is collected. This includes internal data on energy consumption, CO² emissions, recycling rates, employee satisfaction rates, etc.
- **CSR reports:** Annual publication of CSR reports, providing information on the company's non-financial performance. These reports are transparent, comprehensive and accessible to all stakeholders.
- **Stakeholder mapping:** Identification and consideration of the opinions of stakeholders, such as employees, customers, investors, suppliers and local communities.
- **Certifications and labels:** Obtaining specific CSR certifications and labels, which attest to our commitment to and respect for best practices in this field.
- **Benchmarking:** Comparing the company's performance with that of other similar companies in the property management and development sector, or internationally, to assess the effectiveness of the CSR actions undertaken.

By following these approaches, MACH not only meets its CSR commitments, but also measures the impact of its actions and demonstrates its social and environmental responsibility to all its stakeholders.

Responsible and integrated real estate development:

MACH has set itself goals in terms of sustainable and responsible development, which is why a holistic approach has been adopted, aimed at creating comprehensive and harmonious real estate projects that combine different types of use, such as residential, commercial, industrial and recreational, within the same site or neighborhood. The main objective is to promote a sustainable, functional and user-friendly urban environment for residents, workers and visitors.

Features of an integrated real estate development concept include:

- **Diversity of uses:** Mix different uses, such as housing, offices, shops, green spaces, cultural facilities, etc., to create a multifunctional neighborhood and avoid monotony.

- **Connectivity:** Ensuring good accessibility by promoting public transport, bicycle paths and pedestrian walkways and reducing dependence on the car.
- **Long-term planning:** Adopt a long-term vision for development to ensure sustainability, resilience and efficient resource management.
- **Energy efficiency and respect for the environment:** Integrate environmentally friendly practices and technologies to minimize environmental impact and encourage the efficient use of resources.
- **Social diversity:** Fostering the coexistence of populations with different incomes and cultures to create an inclusive and diverse environment.
- **Attractive public spaces:** Create high-quality public spaces such as parks, squares and meeting areas to encourage social interaction.
- **Integrated management:** Involve stakeholders, local authorities and planning professionals in the planning and implementation process to ensure a coordinated approach.

Integrated real estate development is more complex to achieve than single-use real estate projects, but it offers many advantages in terms of quality of life, sustainable development and urban efficiency. It also promotes a more convivial way of life by reducing unnecessary travel between different areas of the city and creating dynamic, well-connected communities.

MAKE YOUR VOICE HEARD

WHY SPEAK UP?

To question and act fairly

The role of MACH staff and representatives is not limited to representing the company, but they must also support our commitment to managing the company with integrity. It is the responsibility of every individual at MACH to adhere to the standards set out in this Code, whether in interactions with other MACH representatives, tenants, investors, suppliers or members of the community.

In addition to their individual responsibilities, all managers are responsible for promoting the values of integrity and responsibility within their teams. They must create an environment where everyone is encouraged to ask questions and express concerns in complete confidence.

It is important to emphasize that speaking up and asking questions is not limited to violations of this Code, and may relate to other policies, procedures or business processes in general. When we ask questions or challenge matters in good faith, with the intention of improving or innovating, we play an essential role in creating a culture of transparency and trust within MACH.

MACH's culture does not tolerate whistleblowing. However, we have established a policy of non-retaliation for concerns expressed in good faith. A person who speaks up in good faith, with a view to improvement, will have his or her identity protected, and concerns raised will be investigated promptly. Reports of improper or unlawful behavior will be brought to the attention of higher authorities, and appropriate action will be taken in response.

When and how to express yourself?

If you believe that a decision or behavior contradicts this Code, a MACH policy or our corporate principles and values, we encourage you to speak up and express yourself as a MACH representative. Asking constructive questions about the way we do things helps build a sense of mutual responsibility to our colleagues and to the company.

How to do it?

- You can talk to your supervisor, the person in charge of your department or any member of senior management.
- You can contact the Compliance and Ethics Department at ethique@groupeMACH.com.

ALERT POLICY

The Whistleblowing Policy is a set of guidelines and principles put in place by MACH to encourage and protect staff members who report wrongdoing, inappropriate behavior, ethical violations or illegal practices within the organization.

1. **Identity protection:** Maintaining confidentiality and taking steps to prevent reprisals or sanctions against the person in question.
2. **Reporting channel:** A secure, easy-to-access reporting channel is currently under construction. It will enable problems to be reported confidentially. A form will be available on the company's Intranet and Internet sites.
3. **Alert handling:** Alerts are handled, assessed and resolved diligently. A fair and impartial investigation procedure is established to ensure the credibility of the process.
4. **Non-retaliation:** Any form of retaliation or discrimination against a person raising an alert is strictly forbidden and will be sanctioned. However, if the investigation reveals that the alert was triggered in bad faith, maliciously or with the aim of causing harm, disciplinary measures may be taken.
5. **Confidentiality of information:** Information relating to the alert will be treated as confidential and disclosure will be limited to those involved in the investigation process.
6. **Follow-up and transparency:** Those directly involved in the investigation will be kept informed of its progress and the measures taken to resolve the problem.

By implementing this whistle-blowing policy, MACH aims to foster a culture of integrity, responsibility and trust, while ensuring the safety and protection of staff who act ethically in reporting problems.

You can consult the list of contacts and resource persons on the appendix page of this document.

IN THE EVENT OF A BREACH OF THE CODE OF PROFESSIONAL ETHICS

When the Code of Business Ethics is breached, an investigation is launched and appropriate measures are taken by the Compliance and Ethics Department, with the aim of resolving the situation, preventing future violations and preserving the company's integrity. Here are the general steps in the process:

1. **Identification of the violation:** through analysis of internal reports, anonymous reports, audits or internal investigations. Documentation of the event.
2. **In-depth investigation:** Once the violation has been identified, an in-depth investigation will be carried out to understand the circumstances surrounding the violation and the people involved. Documentation of tangible evidence to support the findings of the investigation.
3. **Provisional measures:** During the investigation, it may be necessary to take provisional measures to prevent further harm. This may include the temporary suspension, with or without pay, of those involved in the violation, or the modification of certain processes until the investigation is complete.
4. **Confidentiality:** Investigations are conducted diligently and confidentially by the Compliance and Ethics Department to avoid any potential interference or reprisals.
5. **Ethical decision-making:** The Compliance and Ethics department will assess the seriousness of the violation and its consequences. This involves determining whether the actions constituted a simple error, negligence or an intentional and deliberate violation.
6. **Appropriate sanctions:** Depending on the seriousness of the violation, appropriate sanctions will be taken. These can range from a simple reprimand or additional training to more serious sanctions such as suspension, dismissal or even legal action, if appropriate.
7. **Improvement and prevention:** Identify the causes of the violation and implement corrective measures. This may involve additional training, adjustments to the code of ethics or improvements to internal processes.
8. **External reporting:** In some cases, it may be necessary to report the violation to external authorities, if it violates applicable laws or regulations.

IMPORTANT

MACH promotes a culture of ethics and accountability and encourages its staff and partners to report violations **in good faith**. Individuals who do so will be protected from retaliation. A proactive approach to business ethics will be applied to prevent violations and ensure ethical conduct at all levels of the organization.

REVISION AND UPDATING

MACH Group's code of ethics and corporate policies will be reviewed and updated at the beginning of each year or as required.

APPENDIX "A"

Contact

If you have any questions or require further explanation of the code, please contact the people or departments listed below.

- About compliance and ethics: the compliance and ethics department at ethique@groupeMACH.com.
- About employment, benefits and workplace issues, at ecolomine@groupeMACH.com
- About cybersecurity and information security, at helpdesk@groupeMACH.com
- About media inquiries, malicious publication or potential media crisis at medias@groupeMACH.com

APPENDIX "B"

EMPLOYEE ACKNOWLEDGEMENT OF RECEIPT

I acknowledge having received a copy of MACH's Code of Ethics and Corporate Policies, which describes MACH's expectations of its employees.

In addition, I acknowledge that I have read and understand the contents of this document and the associated policies, and that I have had the opportunity to ask questions.

I understand that this Code is not intended to address every situation that may arise in the course of my employment, but is a general guide to MACH's policies, practices and expectations.

I understand that I have a duty to help uphold MACH's policies by complying with them, encouraging others to comply with them, and reporting any violations in accordance with the processes described in this Code.

Date : Signed by :