



CODE OF BUSINESS CONDUCT AND ETHICS

Approved by the Board of Directors of MREIT, Inc.

— June 2021

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FOREWORD

This MREIT, Inc. (the “**Company**” or “**MREIT**”) Code of Conduct is one of the ways we put MREIT’s values into practice. It is built around the recognition that everything we do in connection with our work at MREIT will be, and should be, measured against the highest possible standards of ethical business conduct. Our commitment to the highest standards helps us hire great people, build great output, and attract loyal clients.

Each of us is personally responsible for supporting our core values, which require compliance with the law as well as ethical conduct. We have issued the standards in this Code of Business Conduct and Ethics (the “**Code**”) to restate our commitment to uphold that responsibility and to provide guidance to our stakeholders. We thus strongly urge everyone to read the Code and follow both in spirit and letter, always bearing in mind that each of us has a personal responsibility to incorporate, and to encourage our colleagues and partners to incorporate, the principles of the Code and values into our work.

The Company is committed to reviewing the policies continually. Thus, this Code might be modified or revised from time to time. All employees, officers and directors are encouraged to familiarize with this Code to readily distinguish any proposal or act that would constitute a violation. There will be no reprisal against an employee who in good faith reported a violation or suspected violation.

This Code is being adopted as a general guide and is not intended to address every aspect of ethical situations and duties of each employee in the varying phase of business or in all their professional relations. Similarly, other matters or concerns which are not directly or indirectly covered by this Code may have already been addressed in other existing company policies, standards, guidelines, procedures and memorandum. In the absence of specific provisions and in case of ambiguity, the underlying intent and purpose of this Code shall prevail and serve as a benchmark in determining whether integrity issues exist and the manner by which they should be resolved. In that case, employees are expected to exercise the highest ethical standards applicable to the circumstances. Doubts regarding a questionable situation that might arise should immediately be consulted with the supervisor or higher level.

As we move forward, the Code will help ensure that our values continue to be reflected in our operations and business activity. A commitment to respect, integrity, acting ethically, and complying with the letter and intent of the law are critical to our continued success.

Thank you for your commitment and support.

OUR VALUES

Respect
Integrity
Accountability

These values are the guiding tenets of how we do business every day.

OUR CULTURE

Growth Mindset
Diverse and Inclusive

This culture is the underlying framework of how we behave.

Inasmuch as the good name and reputation of the Company largely depends on the collective and individual choices that employees make in their professional dealings, it is of paramount importance that each employee understands the legal and ethical boundaries appurtenant to the performance of their duties and responsibilities. It is thus reasonably expected that all employees would uphold and embody the principles and standards set forth hereunder.

This Code will show you how we use our culture and values to build and preserve trust with our clients, regulators, investors, partners, representatives, and each other, so we can achieve more together.

While the Code will not tell you exactly what to do in every situation, they serve as a guide to help you make good decisions and navigate complex situations where the answer might not always be clear.

When faced with a difficult decision or situation, ask these questions:

1. *Assess.* Ask yourself these questions and assess if the answer to any of these is YES.

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- Is the conduct a violation of this Code, Company Policy or the law?
 - Is the conduct in conflict with our culture and core values?
 - Will the conduct appear unethical to stakeholders outside our Company?
 - Could the conduct harm my reputation or the reputation of the Company?
2. *Pause & Think.* Is your approach consistent with MREIT's culture and values in this Code? Never sacrifice long-term reputation and trust for a short-term benefit.
 3. *Ask.* Ask questions and get help. Talk to the Human Resources Department. Get help from your immediate supervisor or another supervisor. These are good resources to help you make the right decision.

THE ROLE OF MANAGERS

Officers and employees who are able to influence the policy and business direction of the Company are expected to lead by example. In almost all instances, employees under one's control and supervision seek guidance from their superiors, especially in those instances when difficult decisions must be made.

In building the right environment where employees are free to play a part to the positive growth and advancement of the Company, officers and managerial employees are expected to effectively communicate to the employees what is expected from them. Unrealistic goals may not sit well with the practical reality that unwarranted pressure does not usually translate to productivity and efficiency. Likely, unrealistic goals would only force the employees to compromise ethical standards, if only to achieve what could have been accomplished using a more prudent approach.

Speaking up

You do not have to have all the details, or be sure that something is wrong to raise an integrity concern. You can trust that we will treat your reports seriously, fairly, and promptly, and if something needs to be fixed, we will take action based on what we learn.

It takes courage to speak up when something is not right. We understand that you might be uncomfortable or anxious. That is why we do not tolerate retaliation.

HOW MANAGERS SHOULD HANDLE CONCERNS

If someone comes to you with a concern, you have a special responsibility to listen and act. Handling concerns appropriately is critical to preserving trust and protecting the Company.

If someone raises a concern, take these specific steps:

- Remove distractions and listen carefully. Thank the person for speaking up—remember that they’ve just done something difficult and very important for the company.
- Respond respectfully and take every concern seriously, even if you disagree. Show that you are committed to solving the problem.
- Take steps to protect the person’s confidentiality— avoid discussing the conversation with others on your team.

For the procedure on how to report a concern, please refer to the Company’s *Policy on Whistleblowing*.

*Conduct
Towards Our
Clients and
Partners*

1 HONOR PRIVACY

Our method:

- We follow privacy and data protection laws.
- We provide clear and accurate privacy notices when collecting or processing personal data.

For more details, please refer to the Company’s *Privacy Policy, Privacy Manual*, and its *Policy and Procedure on Confidentiality*.

2 DO NOT MAKE IMPROPER PAYMENTS

Our method:

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- We refuse to offer or pay bribes or kickbacks to anyone.
 - We avoid hidden terms or arrangements and reduce complexity wherever possible, because transparent transactions reduce the risk of a bribe or kickback.
 - We use partners that have a reputation for integrity, and we report signs that a representative is unethical or could be paying a bribe.
 - We make sure that any gifts or hospitality that we offer to government officials or customers are reasonable and appropriate, and pre-approved where necessary.
 - We hire candidates based on their merits, and do not make hiring decisions to benefit a customer or government official.
 - If we make charitable donations, we do so to support a legitimate charitable cause, not as part of an exchange of favors.

For more details on this, please refer to the Company's *Anti-Fraud Policy*.

*Conduct
Towards the
Government
and
Communities*

1 RESPECT FOR AND COMPLIANCE WITH EXISTING LAWS

The Company respects the privacy and personal lives of its employees, officers and directors, however, any crime, offense or violation of law committed during or outside office hours, regardless of nature as well as the place and time of commission, are inimical and antithetical to the best interest, and may adversely affect the reputation, of the Company. Public offenses, being an aggression against the State, shall not be condoned or tolerated.

Each employee is charged with the responsibility of acquiring sufficient knowledge of the laws and orders relating to his duties to recognize potential dangers and to know when to seek legal advice. Thus, employees are required to strictly comply with all applicable laws, especially those that are relevant to the

performance of their duties and responsibilities. In case of doubt, they are reasonably expected to seek guidance from the Company's Human Resources Department and/or the Legal Department and, upon consultation, to carry out proper behavior based on what is lawful and moral.

All employees are responsible for compliance with the rules, standards, principles, and codes of the Company. Employees should be alert to possible violations of the Code anywhere in the Company and are encouraged to report such violations promptly. Employees who have personal knowledge of a co-employee's unlawful acts, which may adversely affect the Company in any conceivable way, are required to report the same to their Heads of Department and the Human Resources Department, for evaluation and appropriate action. Employees will also be expected to cooperate in an investigation of violations. In addition, any employee who is convicted of a crime, whether related to these rules or not, should also report that fact. The identity of the reporting employee may be kept confidential if disclosing the same would expose him to safety and security risks.

For more details on this, please refer to the Company's *Policy on Whistleblowing*.

2 DEALING WITH GOVERNMENT

When dealing with public officials, employees must adhere to the highest ethical standards of business conduct. Seeking resolution of regulatory or political issues affecting the company's interests must be done solely based on merit and pursuant to proper procedures in dealing with such officials. Employees shall not offer, provide, or solicit, directly or indirectly, any special treatment or favor in return for anything of economic value or the promise or expectation of future value or gain.

*Conduct With
Each Other*

The strongest contributions come from teams who trust each other. It takes all of us working together to cultivate an atmosphere of mutual respect, inclusion and collaboration.

1 FOSTER DIVERSITY AND INCLUSION

We work better together because of our differences, not despite them.

Our method:

- We provide equal employment opportunities to all qualified candidates and employees.
- We do not discriminate based on age, ancestry, color, family or medical care leave, gender identity or expression, genetic information, marital status, medical condition, national origin, physical or mental disability, political affiliation, race, religion, sex (including pregnancy), sexual orientation, or any other characteristic protected by applicable laws, regulations, and ordinances.
- We examine our unconscious biases and take steps to create an inclusive culture that makes every employee feel welcome.

2 CONTRIBUTE TO A SAFE AND PRODUCTIVE WORKPLACE

We maintain a safe work environment that empowers and inspires everyone to do their best work. Discrimination, harassment, and unsafe working conditions diminish what we can achieve together.

Our method:

- We treat others with respect and do not tolerate harassment or discrimination.
- We integrate sound safety and health practices into our operations and comply with workplace safety regulations.
- We resolve problems respectfully, and never resort to acts or threats of violence.

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- We do not work under the influence of drugs or alcohol.

Employees shall respect the chain of command within the Company's organizational structure. To this end, employees shall extend cooperation and prompt compliance with lawful and reasonable instructions of their superiors. Complementary to this, Line Leaders, Heads of Departments, and most especially the Executive Officers, have the corresponding duty to continuously set constructive examples of sincerity, consistency, and dependability to promote employee morale, an open exchange of ideas, and motivate a sense of unity in having the same mission and vision and moving in the same direction for its accomplishment.

Every employee is obliged to maintain a harmonious work environment where the sharing of ideas and discharge of duties can be done without the slightest hint of apprehension. Discriminatory and derogatory acts will not be tolerated and all employees, regardless of rank and employment status, shall refrain from offensive or menacing behavior that may cause emotional, physical, or financial harm to co-employees and other persons who do business with the Company.

Towards this end, employees must demonstrate honesty, mutual trust and support, respect for diversity and varied perspectives, accountability for work performed, and true compassion towards their co-employees and other persons who do business with the Company.

For more details on this, please refer to the Company's *Anti-Harassment Policy*.

3 INTERPERSONAL RELATIONSHIPS

While the Company does not prohibit interpersonal relationships, it cannot tolerate such acts if it is used to gain undue advantage or if it is contrary to good morals or public policy. Hence, the Company shall not remain indifferent to any form of sexual harassment or extramarital affairs involving any of its employees, if the same is detrimental or prejudicial to the best interests of the Company. The provisions of this Code notwithstanding, the Company, through the Ethics Committee created herein, reserves the right to review such cases and to impose appropriate sanctions once questions of impropriety and decency arise.

For more details on this, please refer to the Company's *Anti-Harassment Policy*.

4 AVOID CONFLICTS OF INTEREST

Conflicts of interest can happen when our personal interests overlap with our job responsibilities. Careful navigation of potential conflicts of interest is required as these situations can impact our decisions, erode trust within teams, and harm the Company's reputation.

Our method:

- We act in the best interests of the Company.
- We avoid situations where a personal relationship or financial interest in another company might influence how we make decisions in our jobs.
- We understand that a conflict of interest can exist even if we are convinced that our decisions will not be affected by the outside relationship.
- When conflicts of interest arise, we disclose them and get advice or approval.
- Before taking on outside work, we ensure that the work does not harm MREIT's business interests or break any employee agreements we have signed.

For more details on this, please refer to the Company's *Conflict of Interest Policy*.

*Conduct With
Our Investors
& the Public*

We should provide our investors confidence that we will create value for them in a responsible and thoughtful way. We should earn their trust by protecting our assets and information, accurately stating where we are headed as a company, and honestly communicating with them and with the public.

1 DO NOT TRADE ON INSIDE INFORMATION

Trading MREIT shares or the shares of any other company based on this information betrays the trust of our investors and

the public, and violates compliance with the laws and company policy.

Our method:

- We respect financial laws and we never buy or sell any securities based on material, nonpublic information.
- We do not give a “tip” regarding material, nonpublic information.
- We do not recommend or suggest that anyone else trade in the securities of any company based on material nonpublic information, even if we are not sharing the information itself.
- We consult with our professionals before buying or selling public securities where we have questions as to whether we may be in possession of material nonpublic information.

For more details, please refer to the Company’s *Insider Trading Policy* and *Anti-Fraud Policy*.

2 KEEP ACCURATE RECORDS AND CONTRACTS

Our records are clear, accurate, and complete. Keeping accurate records is critical to maintaining investors’ trust, making good business decisions, and meeting our regulatory obligations as a public company.

Our method:

- We honestly and accurately record and report financial transactions and business information, following applicable laws, regulations, and accounting practices.
- We are transparent about our commitments to our partners and customers, and our written contracts reflect the actual economics of the deal.
- We provide the requested and necessary information to the designated internal auditors.
- We use standard agreements and contracting processes, or get approval for custom terms.

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- We execute financial transactions only with appropriate authorization, and record them in compliance with MREIT's accounting practices.
 - We ensure that reportorial requirements to government authorities are accurate and are supported by necessary documentation.
 - When we retain and dispose of documents, we follow established corporate retention requirements that meet our legal obligations and long-term business needs.

For more details, please refer to the Company's *Anti-Fraud Policy*.

3 COMMUNICATE ACCURATELY TO THE PUBLIC

What and how we say our public statements and communications matters. They are honest and not misleading in order to preserve the trust of our investors and the public.

Our method:

- We make full, accurate, and timely financial disclosures in reports and documents we submit to the regulators and in other public statements.
- We listen carefully to feedback and questions from investors and other stakeholders.
- We do not speak on behalf of the company unless authorized to do so, and we direct analyst and media inquiries to Investor Relations.
- We make sure that any communications about our business are honest and accurate.
- If we endorse our business on social media, we make our company affiliation clear and state our honest opinion or belief about the endorsed matter.
- Our advertising and promotional material are accurate and free from false claims.

For more details, please refer to the Company's *Anti-Fraud Policy*.

4 PROTECT CONFIDENTIAL INFORMATION & INTELLECTUAL PROPERTY

We protect and respect the business value of information and ideas, whether they belong to MREIT, the Sponsor, or our partners.

Our method:

- We require a Non-Disclosure Agreement before engaging service providers.
- We use best practices to protect access to confidential information, and avoid discussing it in common spaces, or with colleagues who don't need to know it.
- We do not use confidential information for non-MREIT business use, and we maintain confidentiality even if we stop working for MREIT.
- We preserve the Sponsor's or MREIT's own intellectual property rights through copyrights, trademarks, and other forms of intellectual property that protect the value of such innovation. We respect the Sponsor's intellectual property rights and our use is with due authorization.

For more details, please refer to the Company's *Privacy Policy*, *Privacy Manual*, and its *Policy and Procedure on Confidentiality*.

Conduct of Our Representatives

We hold ourselves to high ethical standards, and we expect our representatives to meet the standards we set for ourselves. To earn their trust and commitment, we return value to our representatives by not asking them to do anything we would not do ourselves.

1 USE TRUSTWORTHY REPRESENTATIVES

We use honest, ethical representatives who commit to doing business ethically when working on our behalf. Their actions reflect on the Company's reputation as much as our own. When our representatives do business with integrity, we retain and

strengthen the reputation that the Company has established with our stakeholders and the public.

Our method:

- We understand the qualifications of our representatives before we engage them to work on our behalf.
- We understand the reasons for including a particular representative in a deal or transaction, and only do so where it is appropriate.
- We foster trust with our representatives and never ask or suggest that they do things that are not allowed under the law or our policies.
- We report signs that a representative could be engaging in corrupt or unethical behavior while representing MREIT.

2 TREAT GIFTS & HOSPITALITY RESPONSIBLY

We demonstrate sound judgment and moderation when exchanging business courtesies. Giving and receiving gifts and hospitality can build strong working relationships and goodwill between MREIT and those we do business with. But those that are extravagant or lack transparency or a legitimate purpose may be viewed as inappropriate. These things erode trust and harm our business.

How we build trust:

- We develop positive relationships free of corruption and commercial bribery.
- When we offer or accept gifts or hospitality, we make sure they are reasonable, appropriate, and have a legitimate business purpose.
- We do not solicit gifts or hospitality from third parties, or put them in a position where they feel obligated to provide something in order to do business with us.

Unless specifically approved by Management and only for the most compelling and lawful reasons, the Company shall not make contributions, directly or indirectly, to any political candidate or

party. In line with this, the Company does not allow any of its employees to take a leave of absence with pay to participate directly or indirectly in any political activity as such may be construed as a political contribution.

For more details, please refer to the Company's *Policy on Receiving Gifts from Supplier* and *Anti-Fraud Policy*.

3 CHOOSE PROVIDERS WITH INTEGRITY

We need providers that are as committed as we are to building trust with our stakeholders, that will do great work, and that will follow the law.

Our method:

- We select the best provider for the job, by carefully considering their proven track record, reputation for integrity and other merits, not based on favoritism.

For more details, please refer to the Company's *Procurement Guidelines*.

*Upholding
These
Standards*

1 EMPLOYEE'S RESPONSIBILITIES

You are expected to uphold the standards in this Code, the Company's Policies, and the law.

This means you must:

- Read, understand, and comply with the standards in this Code and the policies, the laws, and the regulations that apply to your job.
- Speak up when you see possible violations of the Code, the policies, and legal and regulatory requirements.
- Be truthful, and cooperate fully in any internal investigations. Do not conceal or destroy information.
- Complete training on the standards in the Code and the policies, and attest that you understand and commit to

comply with such standards. Failing to read or attest to the standards does not excuse you from these responsibilities.

2 OVERSIGHT

MREIT's Code of Business Conduct and Ethics is endorsed by and have the full support of MREIT's Board of Directors. The Board of Directors and Management, through the Ethics Committee, is responsible for overseeing compliance with this Code.

3 APPLICABILITY

The standards herein apply to all MREIT internal stakeholders, which means its Board of Directors including the Independent Directors, and all employees and executive officers of MREIT.

4 COMPLIANCE AND SANCTIONS, AND THE ETHICS COMMITTEE

Violations of the Code may be a ground for disciplinary action which may include termination and possible legal actions.

The gravity of the infraction and its sanctions shall be determined by an Ethics Committee which shall be comprised of the following:

For employees with the rank of Rank and File to Senior Manager:

- (a) Representative of Legal who shall act as Chairman of the Ethics Committee;
- (b) Representative of Human Resources; and
- (c) Head of Department of the employee concerned.

For employees with the rank of Assistant Director or higher:

- (a) President, Chief Operating Officer and/or Chief Financial Officer;
- (b) Head of Legal and/or Chief Risk Officer;
- (c) Head of Department of the employee concerned.

In case the employee under investigation is the Head of Department, the Head of Human Resources Department or his representative shall sit as the third member of the Ethics Committee.

The Ethics Committee is expected to ensure that the parties involved are accorded due process of law. For this purpose, the Ethics Committee has the following duties and powers:

- (a) Conduct hearing and summon all parties involved in the case, including their witnesses, if any;
- (b) Require the presentation and submission of documentary and other evidence, if any; and,
- (c) Determine the extent of culpability of the employee concerned and prescribe the corresponding sanctions, if warranted, proportionate to the infraction committed.

The Decision of the Ethics Committee is final and immediately executory.

5 MISCELLANEOUS PROVISIONS

The Company may, from time to time, issue new rules, policies or amendments to existing ones in the form of notices or memoranda. These notices or memoranda shall form an integral part of this Code.

The Company reserves its inherent right to amend, alter, modify or change all or any of these rules as may be warranted by the appropriate circumstances. It may also exercise its right to discipline or dismiss employees for any other offense or serious infraction of rules, although not enumerated herein, as warranted by circumstances of each case and the limits provided by law.

EFFECTIVITY

This Code shall take full force and effect on the fiscal year commencing July 1, 2021.

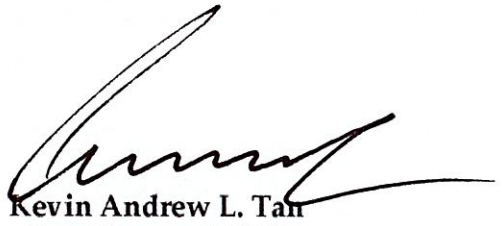
- SIGNATURE PAGE FOLLOWS -

MREIT, Inc.

By:



Francisco C. Canuto
Chairman of the Board



Kevin Andrew L. Tan
President and CEO