



Code of Ethics

Kingston Properties Limited

CORPORATE POLICY

The Board has adopted a Code of Ethics (the "Code") for directors, executive officers and employees of Kingston Properties Limited and its subsidiaries. The purpose of this Code of Ethics is to establish and maintain confidence in the honesty, integrity, professionalism, and ability of Kingston Properties Limited. The Company is confident that this Code and performance pursuant to its provisions will be beneficial to the general investing public.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, executive officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

It is the responsibility of each Company Director and employee to observe the standards of conduct and other requirements of the Code of Business Conduct whether or not these standards and requirements are also imposed by law. Any Director or employee who does not comply with these standards and requirements is acting outside the scope of his or her employment responsibilities.

The Board ensures that directors, executive officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest .

The Chief Executive Officer ("CEO") has responsibility for ensuring all employees receive and become thoroughly familiar with the Code and acknowledge their support and understanding of the Code. Any non-compliance with the Code is to be reported to the CEO. The Board of Directors monitors compliance with the Code through the Company Secretary and by obtaining reports from the CEO as to any matters reported under the Code.

The Code of Business Conduct which is part of the Code of Ethics of Kingston Properties consists of the policies relating to the ethical and legal standards of conduct to be followed by Directors and employees in the conduct of its business.

PURPOSE

The Code of Business Conduct of Kingston Properties Limited contains the specific Corporate Policies adopted by the Board of Directors that relate to the legal and ethical standards of conduct of Directors and Employees of the Company.

The Code of Business Conduct is reasonably designed, implemented and enforced so as to be generally effective in preventing and detecting criminal conduct, and promote an organizational culture that encourages ethical conduct and a commitment to compliance with the law.

This Code of Business Conduct applies to the Company's principal executive officer, its chief

investment officer, principal accounting officer or controller, or persons performing similar functions. For purposes of clarity and to ensure compliance, this Code of Business Conduct as it applies to these listed officers is designed to deter wrongdoing and promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
2. Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the JSE and in other public communications made by the Company
3. Compliance with applicable governmental laws, rules and regulations
4. The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
5. Accountability for adherence to the Code.

Definitions:

As used in the Code of Business Conduct:

"Company" means Kingston Properties Limited, a Jamaican corporation and its subsidiaries.

"Director" means any Director of Kingston Properties Limited.

"Employee" means any Employee of the Company, including the Company's principal executive officer, chief investment officer, principal accounting officer or controller, or persons performing similar functions.

"High Level Personnel" means individuals who have substantial control over the Company or who have a substantial role in policy making within the Company, including Directors, executive officers and individuals.

"Laws" means laws, rules and regulations of governmental agencies and authorities.

"Committee" means the Corporate Governance and Nominations Committee of the Company.

Policy:

A. Standards of Conduct.

It is the Company's policy to observe and comply with all Laws applicable to it or the conduct of its business wherever located.

The Code of Business Conduct applies to agents of the Company as well as its Directors and Employees.

The Code of Business Conduct sets forth specific Corporate Policies governing the conduct of the business of the Company. These policies were developed and are intended to be applied in good faith with reasonable business judgment to enable the Company to achieve its operating and financial goals within the framework of the Law.

It is the personal responsibility of each Director, Employee and agent of the Company to adhere to the standards and restrictions, whether imposed by Law or the Code of Business Conduct, applicable to his or her assigned duties and responsibilities and to conduct himself or herself accordingly. Such standards and restrictions require each Director, Employee and agent to avoid any activities which would involve the Company in any practice which is not in compliance with the Code of Business Conduct. Any Director, Employee or agent who does not adhere to such standards and restrictions is acting outside the scope of his or her employment, responsibilities or agency.

Beyond legal compliance, all Company Directors, Employees and agents are expected to observe high standards of business and personal ethics in the discharge of their assigned duties and responsibilities. This requires the practice of fair dealing, honesty and integrity by Directors and Employees in every aspect of dealing with other Company Employees, the public, the business community, shareholders, customers, suppliers, competitors and governmental and regulatory authorities. Directors and Employees when acting on behalf of the Company shall not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair-dealing practices.

It is the policy of the company not to discriminate against employees, shareholders, directors, customers or suppliers on account of race, color, age, sex, sexual orientation, religion or national origin except as may be required by applicable law. All of such persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.

B. Administration of Code of Business Conduct

The Code of Business Conduct of the Company shall be administered as follows:

1. Scope of Code of Business Conduct.

The Corporate Governance and Nominations Committee shall, periodically, review the Code of Business Conduct, and when necessary or desirable, make recommendations to the Board of Directors (i) to ensure its continued conformance to applicable Law, (ii) to ensure that it meets or exceeds industry standards, and (iii) to ensure that any weaknesses revealed through monitoring, auditing and reporting systems are eliminated or corrected.

2. Allocations of Responsibility.

The Corporate Governance and Nominations Committee shall be responsible for the administration of the Code of Business Conduct and shall establish such procedures as it shall deem necessary or desirable in order to discharge this responsibility. Such procedures shall provide for obtaining advice of legal counsel where appropriate. In discharging these responsibilities, the Committee may delegate authority to such committees, officers and other

Employees and may engage such agents and advisors as it shall deem necessary or desirable.

3. Delegation of Substantial Authority.

No Director or Employee of the Company shall delegate substantial authority to any individual whom such Director or Employee knows, or through the exercise of due diligence should know, has engaged in illegal activities or other conduct inconsistent with an effective compliance and ethics program.

a. For this purpose, persons with "substantial authority" include (i) High-Level Personnel, (ii) individuals who exercise substantial supervisory authority, and (iii) any other individuals who, although not a part of the Company's management, nevertheless exercise substantial discretion when acting within the scope of their authority.

b. The Committee, in administering the Code of Business Conduct, shall consider, adopt and promulgate guidelines for background checks on individuals who are being delegated substantial authority.

4. Communication of Policies.

To ensure the continued dissemination and communication of the Code of Business Conduct, the Committee shall take, or cause to be taken, reasonable steps to communicate effectively the standards and procedures included in the Code of Business Conduct to Directors, Employees and agents of the Company.

5. Monitoring and Auditing.

The Committee shall take reasonable steps to monitor and audit compliance with the Code of Business Conduct, including the establishment of monitoring and auditing systems that are reasonably designed to detect conduct in violation of the Code of Business Conduct by Directors, Employees and agents of the Company.

To the extent so directed by the Committee, the information developed by the Company's accountants in performing their engagement by the Company and by its auditors in the performance of their assigned responsibilities shall be made available to the Committee in its capacity as administrator of the Code of Business Conduct as a means of monitoring and auditing compliance with the Code of Business Conduct.

6. Reporting System.

Directors and Employees are both encouraged and obligated to promptly report any violations of the Code of Business Conduct. The Committee shall establish a reporting system that will allow violations of the Code of Business Conduct to be reported and acted upon by Directors, officers or other Employees of the Company with sufficient authority to deal objectively with the reported matters. The existence and nature of the reporting system shall be communicated to all Employees and, to the extent appropriate, to agents of the Company.

It shall be a violation of this Corporate Policy to intimidate or impose any form of retribution on any Employee or agent who utilizes such reporting system in good faith to report suspected violations (except that appropriate action may be taken against such Employee or agent if such individual is one of the wrongdoers).

7. Investigation of Violations.

If, through operation of the Company's compliance monitoring and auditing systems or its violation reporting systems or otherwise, the Company receives information regarding an alleged violation of the Code of Business Conduct, the person or persons authorized by the Committee to investigate alleged violations of the Code of Business Conduct shall, as appropriate, in accordance with procedures established by the Policy Committee:

- a. evaluate such information as to gravity and credibility;
- b. initiate an informal inquiry or a formal investigation with respect thereto;
- c. prepare a report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;
- d. make the results of such inquiry or investigation available to the Board of Directors or the Committee for action (including disciplinary action by the Committee); and
- e. recommend changes in the Code of Business Conduct necessary or desirable to prevent further similar violations.

The Company may disclose the results of investigations to law enforcement agencies.

8. Disciplinary Measures.

Directors and Employees will be held accountable for failure to adhere to the Company's Code of Business Conduct. The Company shall promptly and consistently enforce its Code of Business Conduct through appropriate means of discipline. Pursuant to procedures adopted by it, the Committee or its designee shall determine whether violations of the Code of Business Conduct have occurred. If the violation involves an Employee or agent of the Company, the Committee or its designee shall determine the disciplinary measures to be taken against such Employee or agent. If the violation involves a Director, the violation will be reported to the Board of Directors and the Board of Directors shall determine the disciplinary measures to be taken against such Director.

The disciplinary measures which may be invoked include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Persons subject to disciplinary measures shall include, in addition to the violator, others involved in the wrongdoing such as (i) persons who fail to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withhold material information regarding a

violation, and (iii) supervisors who approve or condone the violations or attempt to retaliate against Employees or agents for reporting violations or violators.

9. Waivers.

Any waiver of the requirements of the Code of Business Conduct for Directors or executive officers of the Company may be made only by the Audit Committee of the Company.

10. Documentation.

The Company shall document its compliance efforts and results to evidence its commitment to comply with the standards and procedures set forth above.

12. Advice and Assistance.

When in doubt about the propriety of a particular course of action, Employees are encouraged to contact the any other person identified in this Code of Business Conduct for advice and assistance.

Recommended by: Corporate Governance and Nominations Committee

Approved by the Board of Directors September 27, 2018