

CODE OF CONDUCT

1) Objective and scope of the Code of Conduct

This Code of Conduct (the "Code") defines the principles of the business activities of Eastern Property Holdings Ltd. and its subsidiaries (together referred to as "EPH"), the members of the Board of Directors, Management Committee, employees and officers of EPH and the Manager, Valartis International.

The purpose of this Code is to maintain high standards of business conduct and ethical behavior. It guides us when we interact with our interest groups such as contractual counterparties, employees, shareholders and business partners. The Code also defines our conduct with regard to regulators. It serves as guidance for proper behavior. We expect that all persons involved in the activities of EPH will observe this Code and conduct themselves impeccably at all times. In cases of doubt, we expect that each person involved relies on his own sense of good judgement while adhering to the principles of this Code.

2) Core values

Integrity

Our reputation with regard to integrity, fairness and professionalism is of fundamental importance for our long-term success. We respect the interests of our stakeholders (particularly shareholders, tenants, employees, business partners, and government and supervisory authorities) and the company as a whole.

We maintain an open dialogue with our stakeholders.

When deciding on actions, we take into account not only compliance with the relevant regulations, but also whether the actions are consistent with our values. In all areas of our activity, we seek competitive advantage through superior performance rather than using any unfair business practices. Accordingly, we do not provide or accept improper gifts or favors in the course of doing business.

Our membership in associations and participation in external events is supported only if compatible with the respective professional activity.

Nobody should derive any unauthorized personal benefits from business opportunities, arising through the use of EPH's property and information or on the basis of his or her position. It is forbidden to use EPH's property or information or a position within EPH for personal gain.

We seek to prevent money laundering, the financing of terrorism and criminal activities and corruption by performing due diligence on potential partners or counterparties (the "Counterparty Due Diligence") before entering into any business relationship. The Counterparty Due Diligence is limited to business relationships where EPH is sharing ownership of an asset or company with, or where potential transferring of funds to or receiving funds from, any person or legal entity in excess of USD 100,000 (with exception for worldwide known and reputable counterparties for which the Counterparty Due Diligence is not needed). In our joint ventures we will seek to influence our partners to adopt similar principles.

We are aware of the restrictive measures and sanctions against the Russian Federation and targeted entities as well as individuals imposed by the United Nations, European Union, Switzerland and United States and the necessity of EPH to comply with such.

We aim to show financial integrity in submitting or approving expense claims.

Accuracy of Financial Reports and Records

All transactions of EPH must be correctly authorized and truthfully, accurately and promptly recorded.

Our employees must:

- obtain approval for any transaction from the person / corporate body with the respective level of authority;
- keep truthful and accurate books, records and files showing all transactions of EPH and avoid the probability of any material judgmental error in interpretation;
- refuse to do any action that may lead to EPH's books and records being incorrect or misleading;
- document supporting materials for the accounting records so that they can be easily traced and filed.

Responsibility

We take responsibility for our actions and results and honor our commitments to stakeholders. As an employer, we seek to enable our employees and contractors to work in a safe work place.

Discretion and Confidentiality

We treat confidential information as such and do not disclose any non-public information regarding our activities, employees, partners or counterparties unless required to do so by law.

We use suitable methods to control and monitor the internal and external transfer of confidential and sensitive information wherever possible. This information is disclosed on a strictly need to know basis.

We handle confidential information with care. Confidential information must be stored safely and securely and not left where it may be stolen or damaged. We have no conversations in public places about confidential information or view confidential information where the content can be heard or seen by others.

Communication

We are committed to communicating with our stakeholders in a fair, correct, transparent, professional and timely manner.

The information that we provide, in particular in the reports and documents that we communicate to the public, is to be complete, fair, accurate, objective, timely and understandable in all material respects.

Internal control, risk assessment and compliance

We are committed to promoting and maintaining an adequate internal control and risk assessment framework by adopting and implementing all the instruments to direct, manage and monitor business activities with the aim of ensuring compliance with all laws and company procedures, protecting corporate assets, efficiently and effectively managing activities and providing accurate and complete accounting and financial data, and ensuring a proper process of identification, measurement, management and monitoring of key business and legal risks.

We seek to be familiar with all customs and business practices in the respective areas of our activity and to implement the prescribed measures and approaches diligently and to the best of our ability.

The responsibility for implementing an effective system of internal control, risk assessment and compliance framework is shared at every level of the organizational structure.

Conflicts of Interest

We aim to avoid conflicts of interest. We are committed to recognizing and dealing with conflicts of interest in order to prevent any negative impact on the business of EPH and / or its stakeholders. Any situation that may constitute a conflict of interest shall be immediately reported to one's superior within the organization, and such affected party shall abstain from taking part in the operational decision making process.

Insider Dealing and Market Abuse

Our employees who hold confidential information that can affect EPH's share price (the "Insider Information") must protect this information from improper disclosure and market abuse.

Our employees must:

- not spread false information or Insider Information or act to manipulate the price of EPH's shares;
- not buy or sell shares during black-out periods;
- seek advice from the Corporate Secretary if they are considering trading in securities and have doubts if this is legal or ethical;
- not speculatively deal, swap, spread bet or short sale EPH securities; and
- not discuss any issues related to the Insider Information with any third party unless directly authorized to do so.

Information Technology and Data Protection

EPH's information technology systems are to be used for EPH's business purposes only and must be used responsibly.

Our employees and we must not disclose personal data to any person or organization in breach of any applicable data protection legislation. Data must be appropriately stored and safeguarded.

Equal Opportunities

We strive to treat our employees fairly and impartially in all aspects of employment and to comply with applicable employment laws in the countries in which we operate.

We ensure decisions relating to hiring, training, promotion, discipline, appraisals, remuneration and termination of employment are based on merit, qualifications and job specifications.

Our employees shall report any harassment or discriminatory behavior to the Corporate Secretary.

3) General Approval Process at EPH

According to the investment policy of EPH, all purchases or sales of properties and all investments in other assets in excess of USD 5 million, with the exception of financial investments for temporary or cash management purpose have to be approved by the Board of Directors. Authorization is granted to the Management Committee, the Manager or the officers of EPH by resolutions taken during the board meetings or by written board resolutions.

The Management Committee is responsible for taking operative decisions within its authorities and the guidelines determined by the Board of Directors and the Real Estate Management Agreement.

On an annual basis, the Management Committee approves the budget for EPH and each subsidiary. The Manager or the respective directors of a subsidiary are authorized to act within the set budget. In case a material expense (above USD 10,000) is not covered by the budget or by a separate approval (e.g. in the form of approval of the respective contract), it has to be reported to the Management Committee and approval for the engagement / payment has to be obtained.

Intragroup financing transactions (provision and repayment of intragroup loans, distribution of dividends, etc.) have been excluded from the responsibilities of the Board of Directors or the Management Committee but are approved by the directors of the respective entity.

The approval processes in EPH's subsidiaries are based on the above-described procedures. Anyhow, subsidiaries act according to the respective articles of association where the requirements for shareholder resolutions are outlined.

4) Adherence to this Code

As a person professionally involved in the business activities and decisions of EPH, either as a member of the EPH's Board of Directors, the Management Committee, employee or officer of EPH or the Manager, I personally endorse this Code and pledge to implement and uphold it as consistently and effectively as possible at all times.

Signed _____

Printed Name & Position _____

Place and Date _____