



INDUS EDUCATION REIMBURSEMENT POLICY

INDUS Realty Trust, Inc. (the “Company” or “INDUS”) recognizes the important role that ongoing education plays in the lives of our employees and in their contributions to the Company. In an effort to support our employees in the pursuit of higher education, certification courses and/or additional learning opportunities over the course of their careers at INDUS, we have established an education reimbursement policy, as outlined below.

Education Reimbursement Policy (the “Policy”)

INDUS encourages all employees to partake in professional education in a job-related field that will provide opportunities for advancement. Accordingly, beginning with calendar year 2022 the Company plans to reimburse each employee up to 50% of his/her qualifying out-of-pocket, education-related expenses (including tuition costs) each calendar year, subject to a maximum reimbursement of \$5,250 per employee per calendar year.

To qualify for reimbursement under the Policy, employees must be full or part-time employees and work at least 20 hours per week during the course of their education programs. Employees who have worked at INDUS for less than one full year, in addition to interns and seasonal staff, are not eligible.

Eligible expenses and limitations under the Education Reimbursement Policy are listed below, however, the following lists may not be exhaustive. ***All eligible expenses will be subject to the employee’s supervisor agreeing that the intended studies relate to the individual’s current or potential future job at INDUS.*** Always feel free to speak to the Company’s HR Director regarding any questions if you are unsure as to whether an expense may be covered by the Policy.

Eligible Expenses

- Undergraduate level and graduate level course work (both credit and non-credit courses such as continuing education & off-site training) from a qualified institution
- Professional certifications
- Expenses associated with professional testing and designations (e.g., tutoring and study materials for CPA designations, CFA designations, etc.)
- Professional training and development courses

Limitations on Education Reimbursement

- **Time off:** It is expected that time needed for completing the educational requirements of elective employee coursework will be limited to the employee’s personal time off, vacation or unpaid leaves of absence. Occasional time allowances can also be made between the

supervisor and employee to participate in required activities such as examinations, registration, etc. INDUS will be allowed ultimate discretion to limit time off.

- **Termination of employment:** In the event that an employee voluntarily terminates their employment with INDUS or is terminated for cause at any time during the course of employment, the employee agrees to repay INDUS the entire amount of education reimbursements, if any, that have been paid for any eligible expenses during the twelve month-period immediately prior to the employee's termination date. Repayment will not be required if termination of employment is due to death, long-term disability, layoff or involuntary termination for any reason other than cause.
- **Expenses excluded:** Textbooks, testing, parking permits, travel, student ID cards, student event tickets, meals, costs for computers, hardware or software upgrades, equipment, and internet connections required for on-line coursework and other miscellaneous expenses
- Educational providers that discriminate based on race, gender, ethnicity or creed are not eligible for education reimbursement.
- Educational expenses that are merely pledged and not yet paid with the employee's personal funds are not eligible for education reimbursement.
- Educational expenses for coursework not yet completed, designations not yet achieved, or certificates not yet achieved are not eligible for education reimbursement.

Procedures

- Employees must get prior approval of the organization from the Company's HR Director and their supervisor for the training, course work or educational program for which they intend to seek reimbursement.
- Educational programs must have clear alignment between the employee's educational ambitions, the organization's needs and the employee's prior performance (e.g., the employee must already meet the performance expectations of his/her current position and must not have any formal disciplinary actions with INDUS within the previous eighteen months including written warnings, demotions, or suspension).
- Once approved, the employee must submit to INDUS upon course completion all expense receipts as well as: (a) presentation of both an official transcript of grades (if higher education expense), (b) results of any standardized testing (if professional designation expense), or (c) certificates of completion (if professional certification or training/development expense)
- Once the Company receives the above documentation, the reimbursement will be paid promptly via normal payroll processes.
- INDUS reserves the right to verify the eligibility of any expense prior to reimbursement of such expense. The interpretation, application, and administration of the Policy will be determined by INDUS and its decisions shall be final. The Company reserves the right to amend, modify or discontinue the Policy, in whole or part, at any time without notice. INDUS also reserves the right to pay for all or a portion of eligible expenses above the annual reimbursement maximum on a discretionary basis (subject to supervisor approval and clear business case for doing so). All information regarding education expenditures made by employees will be treated confidentially.