

INDUS Realty Trust, Inc.

CODE OF BUSINESS CONDUCT AND ETHICS *December, 2023*

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics and is intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. This Code should be considered to be a minimum standard. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of our directors, officers and employees, wherever they are located and whether they work for the Company on a full or part-time basis. We refer to all persons covered by this Code as "Company employees" or simply "employees." We also refer to our chief executive officer, our chief financial officer, and our general counsel as our "principal officers."

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you are faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- How does this make me feel about myself and the Company?
- Would I feel comfortable if an account of my actions was published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's high ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question, or if you do not feel comfortable contacting your supervisor, please contact Tom Daniells, the Company's compliance officer (the "Chief Compliance Officer"), at (860) 286-1310.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Chief Compliance Officer, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Chief Compliance Officer directly. The Chief Compliance Officer will work directly with you to investigate your concern. You may also utilize the designated Ethics Hotline at 1-800-398-1496 or, alternatively, you may access the Ethics Hotline via our website to report a complaint or concern online. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Hotline, although providing your identity may assist the Company in addressing your questions or concerns.

It is the Company's policy that any employee who violates this Code will be subject to appropriate discipline, including potential termination of employment, determined by the Chief Compliance Officer based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue to the Chief Compliance Officer prior to any determination of appropriate discipline. Any employee who fails to report known or suspected violations by another employee may also be subject to appropriate discipline. Furthermore, employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties in such situations, not to mention damage to the Company's reputation and standing in the community. In short, your conduct as an employee of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Confidentiality and Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Your supervisor, the Chief Compliance Officer and the Company will protect your confidentiality to the extent possible consistent with law and the Company's need to investigate your concern. The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by an executive officer of the Company at the request and with the concurrence of the Chief Compliance Officer. Any waiver of this Code for our directors, executive officers or other principal officers may be made only by our Board of Directors.

CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively. It is difficult to list

all of the ways in which a conflict of interest may arise. However, the following situations may be cases of a conflict of interest. Before engaging in any of the activities or transactions discussed below, or in any other activity that is a potential conflict of interest, employees must receive the approval of an executive officer of the Company or the Board of Directors, as applicable, in accordance with the approval provisions described below under “Disclosure of Conflicts of Interest”.

- **Outside Employment.** Employment at, or service as a director of, or provision of any services to a company that is a material customer, supplier or competitor of the Company.
- **Improper Personal Benefits.** Receipt of improper personal benefits or favors because of the employee’s position with the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.
- **Financial Interests.** Having a significant financial interest (ownership or otherwise) in any company that is a material customer, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of 5% or more of the equity of a material customer, supplier or competitor whose securities are traded on Nasdaq or any securities exchange or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee, provided that nothing will prevent such employee from investing in any mutual fund or any other fund whereby the employee has no discretion over the investments of the fund.
- **Loans or Other Financial Transactions.** Obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.
- **Service on Boards and Committees.** Service on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Company. Employees must obtain prior approval from the Chief Compliance Officer before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

For purposes of this Code, a company is a “material” customer if the company has made payments to the Company in the past year in excess of 5% of the Company’s gross revenues. A company is a “material” supplier if the company has received payments from the Company in the past year in excess of \$200,000 or 5% of the supplier’s gross revenues, whichever is greater. A company is a “material” competitor if the company competes in one of the Company’s lines of business and has annual gross revenues from such line of business in excess of \$1,000,000. If you are uncertain whether a particular company is a material customer, supplier or competitor, please contact the Chief Compliance Officer for assistance. With respect to the real estate line of business, an investment in more than a 25% interest in real estate more than 130 miles from any real estate owned by the Company shall not be deemed competitive unless the investor knows of the intent by the Company to make an investment in that specific market. In such case, approval of the investment should be obtained from the Chief Executive Officer.

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to your supervisor or the Chief Compliance Officer. While such situations are not automatically prohibited, they are not desirable and may only be approved by an executive officer of the Company at the request and with the concurrence of the Chief Compliance Officer. All transactions that would give rise to a conflict of interest involving a director, the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or persons performing similar functions, or any other executive officer must be approved by the Board of Directors, and any such approval will not be considered a waiver of this Code.

Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of the Company. For example, it is a conflict of interest if a family member is employed by, or has a significant financial interest in, a company that is a material customer, supplier or competitor of the Company. It is also a conflict of interest if a family member obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. Similarly, receipt of improper personal benefits or favors by family members creates a conflict of interest.

Employees should report to a supervisor any situation involving family members that reasonably could be expected to give rise to a conflict of interest. Your supervisor will contact the Chief Compliance Officer to discuss appropriate measures, if any, that should be taken to mitigate the potential conflict of interest. If a member of your family is an employee of, or has a significant financial interest in, a company that is a material customer, supplier or competitor of the Company, you will be prohibited from participating in business decisions with respect to such company. It is also inappropriate for you to discuss the Company's confidential information with members of your family that have such conflicting interests. For purposes of this Code, "family members" or "members of your family" include your spouse or life-partner, brothers, sisters and parents, in-laws and children whether such relationships are by blood or adoption.

CORPORATE OPPORTUNITIES

As an employee of the Company, you have an obligation to put the interests of the Company ahead of your personal interests and to advance the Company's interests when the opportunity to do so arises. If you discover a business opportunity that is in the Company's line of business, you must first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position for personal gain, and no employee may compete with the Company either directly or indirectly. For all purposes of real estate conflicts, the definition of real estate conflicts of interest under "identifying conflicts of interest" above shall apply.

The Company requires that you fully disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Chief Compliance Officer and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, which must be authorized by an

executive officer of the Company with the concurrence of the Chief Compliance Officer, you may pursue the business opportunity on the same terms and conditions offered to the Company and consistent with the other ethical guidelines set forth in this Code. Business opportunities available to directors, executive officers and other principal officers may only be waived by our Board of Directors.

CONFIDENTIAL INFORMATION

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed. Employees have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after an employee leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company and could result in legal liability to you and the Company.

When discussing or in possession of confidential information, employees should always be aware of their surroundings. Employees should not discuss Company business in the presence of employees or others who do not have a right or need to know. Employees should be particularly careful in public places, including restaurants, airplanes and commuter trains. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company personnel. Any outside requests for Company information should only be handled by authorized persons. Any question or concern regarding whether disclosure of Company information is legally mandated should be promptly referred to the Chief Compliance Officer.

As a result of the Company's business relationships with customers, suppliers and others, Company employees may also have access to and be entrusted with confidential information of other companies. In these cases, other companies' confidential information must be afforded the same protection as the Company's confidential information.

For additional information on the treatment of confidential or private information, please refer to the Company's **Privacy Policy** as shown in **Exhibit A**.

COMPETITION AND FAIR DEALING

The Company competes vigorously but fairly. All employees are obligated to deal fairly with the Company's customers, suppliers and competitors. Employees will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. Trust is the cornerstone of these relationships. To build trust, the Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be current, accurate, and complete to the best of our knowledge. Employees should never deliberately misrepresent information to customers.

- Customer entertainment should never exceed reasonable and customary business practice. Employees should never provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Employees dealing with suppliers must carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace and throughout all business dealings.

Employees must avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. This includes misappropriation and/or misuse of a competitor's confidential information, tampering with a competitor's products or making false statements about the competitor's business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Antitrust Laws" below.

GIFTS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions. For guidelines and restrictions on gifts and entertainment, please refer to the Company's **Anti-Corruption Compliance Policy** as shown in **Exhibit B**.

PROTECTION AND USE OF COMPANY ASSETS

All employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Promptly report the actual or suspected theft, damage or misuse of Company property to a supervisor.

- Use the Company's voicemail, other electronic communication services or written materials for business related purposes only and in a manner that does not reflect negatively on the Company or its customers.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems or by written media. Employees and other users of this property have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public. In addition, our records are the source of essential data that guides business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

Note: The Company has a document retention policy that each employee must follow with respect to Company records within such employee's control. Please contact your supervisor or the Chief Compliance Officer to obtain a copy of this policy.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

It is our policy to promptly disclose accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and cause legal liability.

Employees should be on guard for, and promptly report, evidence of improper financial reporting or inaccurate disclosure to the Company's Chief Financial Officer. Examples of suspicious activities that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices;

- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the Finance Department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Such employees must understand and strictly comply with generally accepted accounting principles as adopted by the Company and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

It is permissible for employees to participate in the political process as individuals and on their own time.

However, federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets shall not be used to make a political contribution to any political party or candidate.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- **Contribution of Funds.** You may contribute your personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.
- **Volunteer Activities.** You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- **Use of Company Facilities.** The Company's facilities may not be used for political activities (including fundraisers or other activities related to running for office).
- **Use of Company Name.** When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the Chief Compliance Officer if you have any questions about this policy.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with the laws of the cities, states and countries in which the Company operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment

discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the Chief Compliance Officer.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust laws of the U.S. and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business.

For more information regarding the Company's procedures with respect to compliance and violation of laws, please reference the Company's **Violation of Law/Anti-Bribery/Sanctions Policy** as shown in **Exhibit C**.

In general, U.S. antitrust laws forbid agreements or actions "in restraint of trade." All employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are violations of U.S. antitrust laws:

- **Price Fixing.** The Company may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms. In addition, the Company may not set the prices at which customers resell the Company's products.
- **Limitation of Supply.** The Company may not agree with its competitors to limit its production or restrict the supply of its services.
- **Allocation of Business.** The Company may not agree with its competitors to divide or allocate markets, territories or customers.
- **Boycott.** The Company may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, the Company may not prevent a customer from purchasing or using non-Company products or services.
- **Tying.** The Company may not require a customer to purchase a product that it does not want as a condition to the sale of a different product that the customer does wish to purchase.

Meetings with Competitors

Employees should exercise extreme caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. You should always try to meet with competitors in a closely monitored, controlled environment for a limited period of time. The contents of your meeting should be fully documented. Specifically, you should avoid any communications with a competitor regarding:

- Prices;
- Costs; Market share;

- Allocation of sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Product or service offerings;
- Terms and conditions of sale regarding pricing of products;
- Production facilities or capabilities;
- Bids for a particular contract or program;
- Selection, retention or quality of customers; or
- Distribution methods or channels.

Professional Organizations and Trade Associations

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose. At such meetings, you must not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information.

Seeking Help

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action, or arrangement, it is your responsibility to contact the Chief Compliance Officer promptly for assistance, approval and review.

PUBLIC COMMUNICATIONS

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. It is our policy to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Chief Financial Officer. The Chief Financial Officer will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Chief Compliance Officer if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials.

Health and Safety

Numerous laws and regulations cover employee health and safety. The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs, including, without limitation, road rules and legislation, safety rules relating to emergency evacuation procedures, and non-smoking policies. All employees must (i) take all reasonable steps to care for their own health and safety, that of their fellow workers, and the health and safety of any other person at or near the workplace; (ii) comply with any reasonable instruction that is given by the Company to enable the Company to fulfill its obligations under applicable health and safety laws; (iii) use equipment in accordance with any instructions issued by the Company consistent with its safe and proper use; (iv) maintain their immediate work areas in a tidy and safe condition; (v) if required to drive a motor vehicle as part of their role, operate the vehicle in a safe manner at all times; and (vi) report accidents, dangerous occurrences, illnesses, hazards, or any other situation that may be a threat to health and safety in the workplace.

If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Chief Compliance Officer. In order to assist the Company in preventing work-related incidents, you must report all work-related incidents (including near misses) to your supervisor or the Chief Compliance Officer. For example, at a minimum, employees must report: (i) incidents resulting in first aid treatment to any person; (ii) incidents resulting in any person having to seek medical treatment; (iii) illness attributable to the workplace; (iv) incidents which resulted or could have resulted in damage to property and/or the environment; and (v) any near miss that had the potential to result in any of the foregoing.

If you breach this policy or your obligations under any applicable health and safety law, regulation or policy relevant to your job, you may be subject to disciplinary action, which may include termination of your employment with the Company. Similarly, if you become aware of conduct that breaches (or that you suspect to be in breach) of this policy or applicable health and safety laws, regulations and policies, you must immediately report such conduct to your supervisor or the Chief Compliance Officer.

The Company prohibits any form of discipline, reprisal, intimidation, or retaliation for reporting a health and safety concern or a violation of this policy or for cooperating in related investigations. Employees have the right to report work-related injuries and illnesses, and the Company will not discharge, discriminate, or otherwise retaliate against employees for reporting work-related injuries or illnesses.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Chief Compliance Officer. Company employees must comply with all applicable labor and employment laws, including antidiscrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Chief Compliance Officer if you have any questions about the laws, regulations and policies that apply to you through the designated Ethics hotline. You may remain anonymous and will not be required to reveal your identity, although providing your identity may assist the Company in addressing your questions or concerns. If you become aware or suspect an ethics violation with respect to any of the Company's policies, please reference the **Whistleblower Policy** which is attached as **Exhibit D** for greater detail on how to report this information.

Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Chief Compliance Officer. All complaints will be treated with sensitivity and discretion. Your supervisor, the Chief Compliance Officer and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Chief Compliance Officer immediately.

For more information on the topics of harassment and discrimination, including avenues to report such information, please refer to the Company's Employee Handbook.

Alcohol and Drugs

The Company is committed to maintaining a drug-free workplace. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

An employee discovered, or suspected to be, contravening this policy will be required to immediately cease work, may be subject to disciplinary action up to and including termination of employment, and may be reported to the relevant authorities, if applicable.

Violence Prevention and Weapons

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Chief Compliance Officer.

The Company does not permit any individual to have weapons of any kind in Company property or vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor, the Chief Compliance Officer or the Ethics Hotline. We expect all of Company employees, regardless of their level or location, to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including possibly termination of employment.

Note: This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

EXHIBIT A

Privacy Policy

During the term of this Privacy Policy, the Board shall direct all employees of the INDUS Realty Trust, Inc. and its subsidiaries (collectively, the “Company”) not to provide or make available or accessible to any Major Investor and/or any Board Member any Personal Data of tenants or customers of any Properties unless:

- (a) specifically requested by such Major Investor or Board Member;
- (b) disclosure to the Board is otherwise reasonably necessary in connection with Company determined “best practices” in connection with the operation of the business; or
- (c) such Personal Data relates to a dispute between the Company (and/or any Subsidiary of the Company) and the individual person(s) identifiable by such Personal Data and either:
 - (i) such dispute is sufficiently material to the business of the Company (and/or any Subsidiary of the Company) that it must be (x) disclosed in financial statements prepared for the Company (and/or any Subsidiary of the Company) by its auditors or other financial advisors, or (y) included in any other material documentation of, or required disclosure by, any of the Company and/or any Subsidiary of the Company; or
 - (ii) resolution of such dispute requires the consent of such Major Investor or Board Member pursuant to the terms of this Privacy Policy.

For the avoidance of doubt, “Personal Data” does not include, and the restrictions in this policy do not apply to, (1) any information that is anonymized or de-identified in accordance with applicable privacy or data security Legal Requirements or (2) the street addresses of, and rent amounts payable by tenants with respect to, any Property that is a commercial property, without including any Personal Data regarding the tenants. For the avoidance of doubt, the restrictions in this policy shall apply only to the Personal Data of tenants or customers of any Properties and therefore does not apply to the name, work email address, work phone number or other work-related contact information of any personnel of any of the Company and/or any Subsidiary of the Company that becomes known to a Major Investor or Board Member in the ordinary course of business.

As used herein:

- “Legal Requirements” means all laws, statutes, or ordinances, and the orders, rules, regulations, directives and requirements of any Governmental Authority that are applicable to the Company, any Subsidiary of the Company and/or any Property.

- “Personal Data” means any information that is considered “personal data,” “personal information,” and/or “personally identifiable information”(or any similar concept thereto) as defined under applicable privacy or data security Legal Requirements.
- “Major Investor” means, subject to the terms of Section 14.5(b), each of (i) the Centerbridge Investors, on a collective basis, and (ii) the G Investors, on a collective basis.
- “Subsidiary” means, with respect to any Person, any entity of which (i) a majority of the total voting power of shares of stock or equivalent ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees or other members of the applicable governing body thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if no such governing body exists at such entity, a majority of the total voting power of shares of stock or equivalent ownership interests of the entity is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the managing member or general partner of such limited liability company, partnership, association or other business entity.
- “Governmental Authority” means any U.S. federal, state or local government or any foreign or supranational government, or any other governmental, quasi-governmental or regulatory, judicial or administrative authority, instrumentality, board, body, bureau, agency, commission, self-regulatory organization, court, tribunal, arbitration panel, arbitrator or similar entity.

EXHIBIT B

Anti-Corruption Compliance Policy

I. POLICY STATEMENT

It is the policy of INDUS Realty Trust, Inc. and its subsidiaries (collectively, the “Company”) that each of its officers, directors, employees, and other Persons (as defined below) or representatives who act on the Company’s behalf (each, a “Representative”) comply with the U.S. Foreign Corrupt Practices Act (the “FCPA”) and anti-corruption laws of other countries where the Company operates (collectively, the “Anti-Corruption Laws”). This Anti-Corruption Compliance Policy (this “Policy”) demonstrates and reflects the Company’s commitment to the highest prevailing international anti-corruption standards.

The Company strictly prohibits bribery of any kind in the United States or abroad, regardless of custom or practice. No Company officer, director, employee, or Representative shall make any payment (or offer, promise or authorize any payment) or provide anything of value, to any Government Official (as defined in Section IV.b below), directly or indirectly, to improperly influence such Government Official or any other individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity (including any government, court, regulatory or administrative agency, commission or authority or other legislative, executive or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational) (each and any of the foregoing, a “Person”) to secure for the Company any business or professional advantage, including obtaining or retaining business, directing business to any Person or securing any other improper advantage.

II. SCOPE

This Policy applies to all of the Company’s operations in the United States and worldwide. It applies to Company’s officers, directors, employees, and Representatives, each in its capacity as such in the course of conducting the Company’s business. The Company expects that others with whom the Company works (*e.g.*, providers associated with operations in the United States and worldwide) will comply with this Policy.

III. ROLES AND RESPONSIBILITIES

Every Company officer, director, employee, and Representative shall:

- Read, understand and comply with this Policy.
- Direct any questions regarding obligations under or compliance with this Policy or the Anti-Corruption Laws to the Chief Compliance Officer.
- Report to the Chief Compliance Officer any instance any such party becomes aware of, or has a good-faith reason to believe that, a violation of this Policy has (or may) occurred. Any such party may make the report anonymously and confidentially to the Chief Compliance Officer.

Every Company officer, director, employee, and Representative with any involvement in the Company's international operations or activities shall also:

- Attend/participate in the Company's anti-corruption compliance training.
- Affirm annually in writing that they are (i) familiar with this Policy and its procedures, (ii) understand it, (iii) have not violated it, the FCPA or the Anti-Corruption Laws in connection with any activities any such party has undertaken at or for the Company (or describe any situation in which such party may have done so) and (iv) agree to abide by this Policy, all related compliance procedures, the FCPA and the Anti-Corruption Laws. (See Schedule I for the certification template.)
- Ensure that any Representative who engages in any Company international activities, whom any officer, director, or employee supervises, is aware of this Policy, becomes familiar with its provisions and understands the obligation to comply with it.

Every Company Representative who interacts on the Company's behalf with a Government Official from a country other than the United States shall also:

- Affirm periodically in writing that it is familiar with this Policy and its procedures, (ii) understands it, (iii) has not violated it or the FCPA or the Anti-Corruption Laws in connection with any activities such party has undertaken for the Company (or describe any situation in which such party may have done so) and (iv) agrees to abide by this Policy, all related compliance procedures, the FCPA and the Anti-Corruption Laws. (See Schedule I for the certification template.)
- Ensure that any Person acting on behalf of such Representative understands and complies with this Policy and such Person's responsibility under it.

Every Company director shall oversee implementation of this Policy and the anti-corruption program by the Chief Compliance Officer.

The Chief Compliance Officer shall:

- Administer implementation of this Policy and anti-corruption program.
- Ensure that appropriate notice of this Policy and its content are distributed to all officers, directors, employees, and Representatives engaged in international operations and/or projects.
- Provide advice as needed, including specific advice on whether payments or anything else of value to be given to a Government Official complies with applicable law and this Policy.
- In coordination with the Chief Financial Officer, the Director of Internal Audit, and any internal auditors or consultants retained by the Company, implement procedures to monitor compliance with this Policy.
- Investigate any complaints of violations of this Policy.
- Promptly notify the Board of any investigations, complaints or violations.

IV. PUBLIC CORRUPTION—PROHIBITION OF BRIBERY OF GOVERNMENT OFFICIALS

This Policy strictly prohibits the Company and each of its officers, directors, employees, and any Representatives from offering, promising or giving anything of value to a Government Official, directly or indirectly, with the intention of influencing him or her in his or her capacity as a Government Official to obtain or retain business or obtain or retain a business advantage.

This Policy prohibits an offer or promise of a bribe regardless of value, even if the Government Official rejects the offer or it fails to bring about the desired outcome.

a. What is “anything of value”?

Under this Policy the term “anything of value” is broadly defined to include both financial and other non-financial advantages. Things of value include, for example:

- gifts;
- meals, hospitality and entertainment;
- travel benefits;
- favors, such as acceptance to an internship for a family member outside the normal application and hiring process, or hiring an entity owned by a foreign official or a member of his or her family;
- donations or grants to a charity or cause favored by the Government Official; and
- the uncompensated use of any of the Company’s facilities or property.

Importantly, there is no “small payment” exception for payments made with an intention to bribe.

In addition, this Policy prohibits “speed,” “grease” or facilitation payments. Facilitation payments are small, voluntary payments to low-level Government Officials to expedite routine, non-discretionary activities of those Government Officials (*e.g.*, obtaining permits, licenses, visas, other official documents, mail delivery or provision of other public services/utilities).

It is permissible, in relation to the Company’s business with a Government Official, to incur reasonable, bona fide expenses in connection with the legitimate promotion, demonstration or performance of the Company’s services. Such expenses are discussed more fully below.

b. Who is a “Government Official”?

The term Government Official is broadly defined to include any individual (regardless of rank or position) who holds a legislative, administrative or judicial position of any kind, whether appointed or elected; who exercises a public function; or who is an official or agent of a public international organization (such as the United Nations, the World Bank or the International Monetary Fund). Government Official also includes any official of a political party and any candidate for political office. In addition, Government Official includes any executive, officer, agent or employee of a government-owned or government-controlled business (such as a state-owned bank or utility, a sovereign wealth fund or a public university). Finally, a Government

Official is any Person who is acting in an official capacity for any of the entities described above, including a private consultant who also holds a position with, or acts on behalf of, a government, a public international organization or an enterprise owned or controlled by a government.

c. What is a “corrupt intent”?

A Person has corrupt intent when making or authorizing a payment intended to induce the recipient to misuse his or her official position to direct business wrongfully to, or to secure an improper advantage for, the payor or to any other Person. Although this covers a payment in exchange for direct action by a Government Official (a clear *quid pro quo*), the FCPA also covers other payments made in connection with obtaining or retaining business, even in the absence of a direct *quid pro quo*. The FCPA does not require that a corrupt act succeed in its purpose. The mere offer or promise of a corrupt payment can constitute a violation of the statute.

d. What is an “improper advantage”?

Giving or agreeing to give a Government Official a thing of value that could violate this Policy may arise in varied settings. Bribery concerns do not arise solely in the context of trying to win a contract or business. The Anti-Corruption Laws and this Policy prohibit payments to secure any business advantage. By way of example, improper payments or benefits may not be conveyed to a Government Official:

- To obtain a permit or license, other than to cover appropriate application fees;
- To prevent some governmental action, such as the imposition of a penalty, a fine or a tax;
- To influence the award of a government contract;
- To obtain confidential information about business opportunities or the activities of competitors;
- To influence the rate of any taxes that would be levied on the Company’s business;
- To obtain relief or exemption from government controls, inspections or regulations of any kind; or
- To affect the nature of regulations or the application of regulatory provisions.

V. PROHIBITION ON CORRUPTION THROUGH THIRD PARTIES

This Policy prohibits the offer, promise or payment of any bribe, kickback or other corrupt payment that may be carried out through a grantee, membership organization, Representative or other third party who acts on behalf of the Company. This Policy applies to any such Person, regardless of the third party’s citizenship, nationality or residency.

It is unlawful to make a payment to a third party while knowing that all or a portion of the payment will go directly or indirectly to a Government Official. If a Company officer, or director, employee or Representative has reason to believe that the third party may be making illegal payments or if circumstances are such that such party should have known that the third party was acting improperly, then such party could be deemed to have “knowledge” and be liable for the third party’s violations.

VI. PAYMENT IN THE FACE OF IMMINENT HARM

This Policy prohibits payment even when it has been requested or demanded by a Government Official or if the Government Official threatens adverse action against the Company or any other Person unless a payment is made.

A payment may be made on an exceptional basis in a situation when a Government Official threatens imminent harm to any Company officer, director or employee, such as loss of life, limb or liberty, if the payment is not made. However, after such payment has been made, it must be reported immediately in writing to the Chief Compliance Officer and accurately recorded in the Company's books and records. If at all practicable, consultation should be had with the Chief Compliance Officer before such a payment is made. If prior consultation is not practicable, the fact of payment and the circumstances should be reported as soon as is practicable thereafter.

VII. ANTI-CORRUPTION PROCEDURES

The FCPA is not meant to hamper operations or international activities; however, compliance with this Policy, the FCPA and other Anti-Corruption Laws requires that the Company officers and directors, employees, and Representatives understand and manage the risk that may be involved in particular projects, activities or engagements. As set forth more fully below, in general, the Company manages risk for activities abroad and activities involving Government Officials (in the United States and otherwise) by:

- Conducting research on and vetting potential Representatives;
- Determining whether an officer, director, or employee of a Representative is a Government Official;
- Ensuring appropriate terms and conditions regulate contractual relationships;
- Understanding the risk profile of the relevant country;
- Limiting benefits to Government Officials (including by paying vendors directly for meals, hospitality and entertainment);
- Establishing legal and compliance oversight for benefits, especially travel, that might be provided to a Government Official; and
- Assessing whether the Company is providing "anything of value" to the Government Official that may be construed as having a corrupt purpose.

a. Gifts, Meals, Hospitality and Entertainment

Although business gifts, meals, hospitality and entertainment may be common practices, certain benefits to Government Officials may violate the Anti-Corruption Laws. ***Providing gifts, meals, hospitality and entertainment with the intention or appearance of improperly influencing a Government Official or a private party in order to obtain a business advantage for the Company, or for any other corrupt purpose, is strictly prohibited.***

Except as provided below, certain types of gifts, meals, hospitality and entertainment are never acceptable. These include, but are not limited to:

- Any gift of cash or a cash equivalent;

- Anything that is offered as a *quid pro quo*;
- Any gift, meal, hospitality or entertainment that is illegal under any country's laws or known to be prohibited by the Government Official's department, agency or organization;
- Anything that may have, or may be perceived as having, a benefit to any of the Company or any of its operations or activity, in the sense that such a gift could be perceived as influencing the decision of a Government Official;
- Anything given to a Government Official associated with a tender or competitive bidding process where the Company is involved;
- Any inappropriate entertainment (such as entertainment that is illegal under local law or U.S. law); and
- Any gifts, meals, hospitality or entertainment provided to family members of Government Officials.

As a general matter and consistent with applicable Company policies and procedures, small gifts, meals, hospitality or entertainment expenses may be incurred in certain instances where the following qualifications are met:

- When the expenses are modest, both in isolation and when considered in the context of other gifts, meals, hospitality or entertainment offered to the same recipient or the same recipient's department, agency, entity or family;
- When the expenses are appropriate and consistent with reasonable business practice;
- When the expenses are provided with the intent only to build or maintain a relationship or offer normal courtesy, rather than to influence the recipient's objectivity in making a specific business decision;
- When the expenses are not within any of the prohibited categories above; and
- When the expenses are otherwise permissible under all applicable U.S. and foreign laws.

Gifts should generally be limited to logo items (*e.g.*, hats, t-shirts, pens), and every effort should be made to ensure that the gift's symbolic value outweighs its monetary value. Gifts with the Company logo provided to a Government Official in excess of \$100 in value (individually or in aggregate on an annual basis), or gifts without the Company logo in excess of \$50 (individually or in the aggregate on an annual basis) must be approved in advance by the Chief Compliance Officer. As a reminder, all gifts under this Policy must comply with applicable law, which may impose more restrictive limits.

Meals, hospitality and entertainment should be ordinary, usual and reasonable; they should not be lavish, excessive or of a nature, frequency or amount that would result in embarrassment to the Company should the expense be publicly disclosed. Each business meal, hospitality or entertainment must comply with the Company's expense reimbursement policy and be reported to the Chief Compliance Officer. As a general matter, hospitality or entertainment expense that exceeds \$200 per person is discouraged. Personnel must obtain pre-approval from the Chief Compliance Officer in instances in which (i) the non-meal portion of the related hospitality is expected to exceed \$400 per person (excluding local transportation costs) or (ii) the total cost of the hospitality is expected to exceed \$5,000. Personnel must also obtain approval from their supervisor for any meal or hospitality expected to exceed \$250 per person.

If you have any doubts about whether a particular gift, meal, hospitality or entertainment expense may be permissible, consult the Chief Compliance Officer.

Costs for meals, hospitality and entertainment for a Government Official should be paid directly to providers of the goods and services, not to the Government Official.

All gift, meal, hospitality and entertainment expenses must comply with applicable law and be accurately and fully documented in writing and reflected in the Company's books and records.

b. Travel

Travel expenses can raise complicated compliance questions, and, accordingly, all travel expenses for Government Officials must be approved *in advance* by the Chief Compliance Officer and incurred in compliance with the Company's expense reimbursement policy. Costs for travel for a Government Official should be paid directly to providers of the goods and services or the Government Official's agency, as appropriate and not to the Government Official. All travel expenses must be accurately and fully documented in writing and reflected in the Company's books and records. The Company may not provide travel expenses for spouses or other family members of Government Officials.

c. Diligence and Contracting with Representatives of the Company

This Policy strictly prohibits using a third party to pay or give a bribe. The actions of third parties present particular risks because, in certain circumstances, the Company and its officers, directors, and employees can be held liable for improper payments made by a third party even if the Company did not have actual knowledge of the payment. Accordingly, this Policy provides for strict due diligence and controls when dealing with third parties who may interact with a Government Official or who may interact with private parties for or on behalf of the Company.

Before initiating a relationship with a third party in a context in which the third party may interact with a Government Official for or on behalf of the Company, all officers, directors, and employees must follow the procedures described below.

i. Due Diligence

Due diligence must be performed to ensure that each Representative is a bona fide and legitimate Person; is qualified to perform services for which it will be retained; and maintains standards consistent with the Company's ethical and reputational standards. Diligence should be tailored to the particular corruption risks of the situation. For example, one method by which the Company will conduct its risk-based diligence is to evaluate the risk profile of the relevant jurisdiction by referring to the Transparency International's Corruption Perception Index. Diligence should include external research and confirmation of the Representative's qualifications and may include an in-person meeting or interview or other vetting measures employed with respect to the principals of the Representative. (Schedule II contains a list of

resources that may be used to conduct this research.) In addition to public profile information, it may be appropriate to have the Representative respond to written questions regarding its structure, history, connections to Government Officials and references. (Schedule III contains a template questionnaire.)

Diligence should be enhanced if there are red flags of potential improper activity, such as any of the following:

- Unusual or excessive payment requests, such as requests for over-invoicing, up-front payments, unusual commissions or mid-stream compensation payments;
- Requests for payments to a third party, to a bank account outside of the country in which the Representative operates or in cash or other untraceable funds;
- A close relationship between the Representative and a Government Official or commercial counterparty;
- Apparent lack of qualifications or resources to perform the desired task;
- Any refusal or hesitancy by the Representative to promise in writing to abide by the Company's policies and governing law;
- Reputation of unethical or suspicious business practices, including charges against the Representative for violation of local or foreign laws or regulations concerning the award of government or other contracts;
- A demand or strong suggestion by a Government Official or commercial counterparty that a particular Representative should be retained;
- Reliance by the Representative on government or business contacts as opposed to knowledgeable staff and investment of time to promote the Company's interests; or
- The Representative expresses a desire to keep its representation of the Company or the terms of its retention secret.

Evidence of a Representative's experience and expertise can include, but is not limited to:

- A good reputation for ethical behavior, business competence and reliability;
- Financial stability (*i.e.*, adequate resources necessary to accomplish the objectives of the agreement);
- Knowledge of applicable legal procedures and laws;
- Adequate facilities for providing service and, as necessary, goods;
- The ability to keep pace with expanding business opportunities;
- Good access to information within the industry and financial sectors; and
- An established presence in the local business community.

ii. Record Retention

All documents relating to the diligence and decision-making process should be maintained in accordance with the Company's Document Retention Policy.

iii. Written Contract

Agreements with Representatives must be in writing and must describe the services to be performed, the basis for compensation of the Third Party, the amounts to be paid and other

material terms and conditions of the representation. Except as set forth more fully below, a written agreement with a Representative must contain the following provisions:

- A representation that the Representative will remain in compliance with this Policy and all relevant Anti-Corruption Laws. The Representative may be required periodically to certify its compliance with applicable laws and to notify the Company of any breach of compliance with this Policy and/or any relevant Anti-Corruption Laws.
- A provision allowing the Company to terminate the contract (without penalty) if the Company believes, in good faith, that the Representative has breached this Policy and/or any relevant Anti-Corruption Laws.
- A provision that requires the Representative to respond to reasonable requests for information from the Company regarding the work performed under the agreement and related expenditures by the Representative.

Model contract terms are attached to this Policy at Schedule IV.

Any contracts, grants, business transactions or other agreements (formal or otherwise) involving (directly or indirectly (*e.g.*, through a Representative)) a Government Official must be reviewed by the Chief Compliance Officer prior to signature. Involvement of said Government Official must be brought to the attention of the Chief Compliance Officer prior to submission of the agreement for review.

iv. Payment Procedures

Payments to a Representative should never be made in cash and should be made to the Representative's bank account in the country where the services are performed or where the Representative's offices are located.

v. Ongoing Monitoring

It is the responsibility of the director, officer or employee initiating a Representative relationship on behalf of the Company to monitor that relationship to determine whether the conduct of the Representative is consistent with this Policy and applicable Anti-Corruption Laws.

d. Diligence and Contracting with Respect to Other Parties

i. United States

Provided that a Representative located and providing services in the United States is not expected to have more than de minimis interactions with Government Officials outside the United States on the Company's behalf, such a Person shall not be subject to diligence processes under this Policy. However, a contract with such a Person should be consistent with the principles set forth in Section VII.c.iii above, based on the risks presented.

ii. Outside the United States

Because of the increased risk of operating outside the United States, potential or actual Representatives outside the United States are subject to diligence processes under this Policy. In addition, the corresponding contracts shall be consistent with the standards set forth in Section VII.c.iii above. One method by which the Company will conduct its risk-based diligence with respect to the any Person covered by this section is to evaluate the risk profile of the relevant jurisdiction by referring to the Transparency International's Corruption Perception Index.

e. Training

As set forth above, Company employees with any involvement in international operations or activities shall undergo training concerning the requirements of this Policy. Documentation of training will be maintained.

f. Auditing, Monitoring and Continuous Improvement

The Company may audit and monitor efficacy of and compliance with this Policy periodically or as requested by the Chief Compliance Officer or senior management. Findings of any such auditing or monitoring efforts shall be reported to the Board and the Chief Compliance Officer.

This Policy has been approved by the Board of Directors (the "Board") and will be reviewed annually by the Board, and the Chief Compliance Officer will recommend any amendments or revisions for consideration and adoption by the Board.

VIII. SANCTIONS

The penalties for violating the FCPA are significant and consist of fines, prison terms and debarment from doing business with the U.S. government and from bidding on future government contracts. Violation of the FCPA or other Anti-Corruption Laws also may lead to significant investigation costs, compliance expense and adverse publicity for the Company and related Persons.

In addition to the civil and criminal fines and penalties imposed by the FCPA, violators of this Policy and any related procedures may be subject to disciplinary measures imposed by the Company. Penalties for violations will vary according to the circumstances but may include termination.

IX. DISSEMINATION, INQUIRIES AND REPORTING

A copy of this Policy will be distributed as set forth above.

If you have any questions or concerns regarding the Policy, you should speak to your supervisor or the Chief Compliance Officer. The Policy cannot and is not intended to cover every

aspect of governing the FCPA or other Anti-Corruption Laws or provide answers to all questions that might arise. Accordingly, the Company encourages each director, officer and employee to seek guidance from the Chief Compliance Officer on the appropriate course of conduct regarding issues arising under the Policy.

If you have are aware of or have a good-faith belief that a violation of this Policy has occurred (or may occur), you are required to report it to the Chief Compliance Officer.

The Company has a zero-tolerance for retaliation against anyone who makes a good-faith report of suspected violations of this Policy or the Anti-Corruption Laws. In addition, no Company personnel or Third Party will be penalized for any delay or loss of business resulting from a refusal to pay a bribe.

X. RELATED DOCUMENTS:

<https://www.sec.gov/spotlight/foreign-corrupt-practices-act.shtml>

SCHEDULE I

COMPLIANCE CERTIFICATION TEMPLATE

Service to and employment with the Company is contingent upon compliance with applicable U.S. and foreign anti-bribery laws, rules and regulations, including, without limitation, the Foreign Corrupt Practices Act and such local laws and regulations of any countries in which the Company does business (collectively, the “Anti-Bribery Laws”). I understand the requirements of the Anti-Bribery Laws, have received and reviewed a copy of the Company’s Anti-Corruption Compliance Policy (the “Policy”) and certify that I have not engaged, and will not engage, in conduct in violation of the applicable Anti-Bribery Laws and/or this Policy.

By: _____
Signature

Printed Name

SCHEDULE II

EXEMPLARY RESOURCES FOR DILIGENCE CHECKS

Resources for external verification of a Third Party's reputation, experience and qualifications could include:

- A report on candidate's character and reputation by those employees who have met him
- A report on candidate's character and reputation based on outside sources:
 - Third-party business intelligence providers
 - U.S. State Department country desk or similar source
 - U.S. Commerce Department country or business desk or similar source
 - Commercial Attaché at U.S. Embassy in local country or similar source
 - Commercial office of the foreign embassy in the United States or similar source
 - Chamber of Commerce office
- Bank References
- Screening against databases of politically exposed person and "watch lists" for sanctioned persons
- A report on family or business ties to government officials
- A report on prior government service
- Verification that candidate has experience in the area for which he or she is being hired
- Assessment of reasonableness and comparability of proposed compensation or profit arrangement
- Opinion of local counsel on possible issues of local law

SCHEDULE III

MODEL THIRD-PARTY QUESTIONNAIRE

1. Company Name _____
2. Country Where Work Will Be Performed _____
3. Address _____
Telephone _____ Fax _____
4. Date & Place of Incorporation _____
5. Management Information:
Chairman/President _____
Managing Director _____
Network and/or Sales Director _____
6. Owners/Principals:
Name _____ % Ownership _____
Name _____ % Ownership _____
Name _____ % Ownership _____
Name _____ % Ownership _____
7. Members of the Board of Directors:
Name _____
Name _____
Name _____
Name _____
Name _____

8. Parent Company(ies) _____

Subsidiary Companies _____

Jointly Owned Companies _____

9. Business References:

(a) _____

(b) _____

(c) _____

10. Banking/Credit References:

(a) _____

(b) _____

(c) _____

11. Percentage of your time which will be devoted to company business: ____%

12. Historical Background:

(a) Years company has been in business _____

(b) How long have you been involved in the business of _____?

(c) Briefly describe the establishment of your business, the primary areas of business activity, changes in ownership, changes in areas of concentration, growth plans, potential new markets, etc.

13. Briefly describe the experience and qualifications of the management personnel of your business and how this relates to this position.

14. Please attach financial statements (audited, if available) for the past three (3) years, including balance sheets and profit and loss statements.

Please use this space to provide any additional information which you feel may be relevant to your qualifications for the position:

15. Briefly describe any anticipated interactions with government officials, governments, governmental entities, public entities or institutions, or state-owned enterprises outside the United States. Please include a discussion of the significance of such anticipated interactions.

16. (a) (i) Does any current or former government official, political party official, candidate for political office or relative of such a person, have an ownership

interest, direct or indirect, in your company or serve as a key employee of your company?

Yes _____ No _____

(ii) Is any former or current government official, political party official, candidate for political office or relative of such a person an employee, officer or director of your company?

Yes _____ No _____

(b) If the answer to either (a)(i) or (a)(ii) above is yes, please provide details:

(i) The name and official position of the government or political party official or candidate:

(ii) The official duties and responsibilities of the government or political party official or duties related to the office for which such person is a candidate:

(iii) (a) Indicate the type and extent of the ownership interest in your company of the government or political party official or candidate:

(b) Indicate the position of the government or political party official or candidate, or the relative of such person, with your company:

(c) If the government or political party official or candidate in question is a relative of an owner, employee, officer or director of your company, state the relationship of that official to your owner, employee, officer or director:

SIGNATURE

DATE

TYPED NAME AND TITLE

COMPANY

SCHEDULE IV

MODEL CONTRACT LANGUAGE FOR THIRD-PARTY CONTRACTS

(1) [Third Party] agrees that all activities under this Agreement and in relation to the Company shall be conducted in full compliance with all applicable laws, rules and regulations. [Third Party] further agrees that should it learn of or have reason to know of any breach of law, rule or regulation in connection with any activities under this Agreement or activities related to the Company, it will immediately advise [insert name of the Company official responsible for receiving such information] of such knowledge or suspicion.

(2) [Third Party] affirms that it has not and agrees that it will not, in connection with the transactions contemplated by this Agreement or in connection with any other business transactions involving the Company, make, or promise to make, any payment or transfer anything of value, directly or indirectly, to any of the following (or to any intermediary for payment to any of the following) (i) any governmental official or employee (including employees of government corporations), (ii) any political party, official or a political party or candidate, (iii) any officer, director or employee of the Company or any of its affiliates or (iv) any other person or entity if such payment or transfer would violate the laws of the country in which made or the laws of the United States. It is the intent of the parties that no payments or transfers of value shall be made which have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business.

(3) [Third Party] acknowledges receipt of a copy of the Anti-Corruption Compliance Policy of the Company, confirms its understanding of that document and agrees to comply with the policy and procedures contained therein.

(4) Notwithstanding anything to the contrary in this Agreement, in the event that the Company should believe, in good faith, that [Third Party] has breached any anti-corruption law, rule or regulation, or has breached the terms of this Agreement intended to assure compliance with governing anti-corruption laws, including the Foreign Corrupt Practices Act, the Company may terminate this Agreement immediately without penalty, fee or payment to [Third Party].

(5) [Third Party] will retain accurate detailed records of its expenses related to this Agreement, which records must be maintained for review by the Company upon request. The Company shall be allowed reasonable access to [Third Party's] books and records, and [Third Party] shall respond to reasonable requests for information from the Company regarding services/products provided in relation to the Agreement.

EXHIBIT C

Violation of Law/Anti-Bribery/Sanctions Policy

It is the policy of INDUS Realty Trust, Inc. and its subsidiaries (collectively, the “Company”) that promptly after Company Management obtains knowledge, Company Management shall notify the Board of any alleged or actual material violation or notice of a material violation of any Legal Requirement(s) by the Company or any Company Management.

Company Management shall not engage any independent contractor or third party to provide services to the Company that has, to the knowledge of Company Management, (i) been investigated or is being investigated or is subject to a pending or threatened investigation in relation to any Financial Crimes Compliance Laws by any law enforcement, or regulatory or other governmental agency, or (ii) admitted to, or been found by a court of competent jurisdiction to have engaged in, any violation of any Financial Crimes Compliance Laws, or been debarred from bidding for any contract or business.

Company Management shall notify the Board promptly after Company Management obtains knowledge (i) if (a) any proceeding is initiated with respect to the Company or any Company Management in relation to any Financial Crimes Compliance Laws by any law enforcement, or regulatory or other governmental agency, or (b) any Company Management (or any Person on behalf of (or with respect to) the Company) has admitted to, or been found by a court of competent jurisdiction to have engaged in, any violation of any Financial Crimes Compliance Laws or been debarred from bidding for any contract or business, (ii) of the status of any proceeding described in clause (i)(a) promptly upon the request by the Board, and (iii) promptly following the resolution of any proceeding described in clause (i)(a), the outcome of such proceeding.

As used herein:

- “Financial Crimes Compliance Laws” means (i) all applicable laws and regulations relating to bribery, corruption and/or money laundering and/or (ii) all applicable sanctions measures and/or embargos.
- “Legal Requirements” means all laws, statutes, or ordinances, and the orders, rules, regulations, directives and requirements of any Governmental Authority that are applicable to the Company, any Subsidiary of the Company and/or any Company Property.
- “Company Management” means any of the employees and/or officers of the Company with the title of “chairman”, “vice chairman”, “chief executive officer”, “chief financial officer”, “managing director”, “principal”, “president” and/or “senior vice president” or other title as determined by the Board.
- “Board” or “Board of Directors” means the Board of Directors of the Company.
- “Governmental Authority” means any U.S. federal, state or local government or any foreign or supranational government, or any other governmental, quasi-governmental or regulatory, judicial or administrative authority, instrumentality, board, body, bureau, agency, commission, self-regulatory organization, court, tribunal, arbitration panel, arbitrator or similar entity.

- “Person” means an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association, or any other legal entity or organization of whatever nature (including any Governmental Authority), and shall include any successor (by merger or otherwise) of such entity.

EXHIBIT D

Whistleblower Policy

Introduction

INDUS Realty Trust, Inc. (the “**Company**”) requires its directors, officers, employees, volunteers, and key persons¹ as well as all persons who provide or provided the Company with contracted services (each, a “**Protected Person**”) to observe high standards of business and personal ethics in the performance of their duties on the Company’s behalf. As employees and representatives of the Company, Protected Persons are expected to practice honesty and integrity in fulfilling their responsibilities and are required to comply with all applicable laws and regulations.

The objective of this Whistleblower Policy is to encourage and enable Protected Persons, without fear of retaliation, to raise concerns regarding suspected unethical and/or illegal conduct or practices on a confidential and, if desired, anonymous basis so that the Company can address and correct inappropriate conduct and actions.

This policy is not intended as a vehicle for reporting violations of the Company’s applicable human resources policies, problems with co-workers or managers, or for reporting issues related to alleged employment discrimination or sexual or any other form of unlawful harassment, all of which should be dealt with in accordance with the Company’s Code of Business Conduct and Ethics and other applicable Company personnel policies and procedures, as it is those policies and procedures that are applicable to such matters.

Reporting Responsibility

It is the responsibility of all Protected Persons to report in good faith any concerns they may have regarding actual or suspected activities which may be illegal, or that violate the Company’s policies with respect to, without limitation, fraud, theft, embezzlement, accounting or auditing irregularities, bribery, kickbacks, and misuse of the Company’s assets, as well as any violations or suspected violations of high business and personal ethical standards, as such standards relate to the Company (each, a “**Concern**”), in accordance with this Whistleblower Policy.

No Retaliation

¹ A “key person” is anyone, other than a director, officer or employee, who (i) has responsibilities, or exercises power or influence over the corporation as a whole similar to the responsibilities, power, or influence of directors and officers; (ii) manages the corporation, or a segment of the corporation that represents a substantial portion of the activities, assets, income or expenses of the corporation; or (iii) alone or with others controls or determines a substantial portion of the corporation’s capital expenditures or operating budget.

No Protected Person who reports a Concern in good faith or with a reasonable belief that the Concern violates a law, rule, regulation, executive order or judicial or administrative order or ruling or poses a substantial and specific danger to public health or safety shall suffer retaliation because of such report. Nor shall a Protected Person suffer such retaliation for objecting to, or refusing to participate in, any activity, policy or practice that forms the basis of a Concern. The prohibited retaliation includes, but is not limited to:

- intimidation,
- harassment,
- discrimination,
- adverse employment consequence (including actions or threats to take action that would affect the current or future employment of a former employee or former independent contractor), or
- reporting or threatening to report to U.S. immigration authorities or other government bodies regarding the suspected citizenship or immigration status of a Protected Person or a family or household member of a Protected Person.

Any employee of the Company who engages in such prohibited retaliation is subject to discipline up to and including termination of employment.

Notwithstanding anything contained in this Whistleblower Policy to the contrary, this Whistleblower Policy is not an employment contract and does not modify the employment relationship between the Company and its employees, nor does it change the fact that employees of the Company are employees at will. Nothing contained in this Whistleblower Policy is intended to provide any Protected Person with any additional rights or causes of action, other than those provided by law.

Reporting Concerns

Any Concerns should be reported as soon as practicable to your supervisor, manager, or the Company's Chief Compliance Officer. Supervisors and managers are required to report to the Chief Compliance Officer any time they receive a report of a concern about our compliance with laws, the Code or other Company policy, any notice of any suspected wrong-doing by any Company employee, officer or director, any complaint or concern about the Company's accounting or internal accounting controls.

Alternatively, if you wish to report any such matters anonymously, you may do by calling the Whistleblower Hotline, administered by RE360, a third-party servicer, at: (833) 513-0891 and use reference code: 5150. Service is available 24 hours a day, seven days a week.

All calls and reports are confidential, and the identity of the caller will not be made known to the Company.

Chief Compliance Officer

The Chief Compliance Officer is responsible for investigating and resolving all reported Concerns and shall advise the Board of Directors of all reported Concerns. The Chief Compliance Officer shall report to the full Board of Directors at each regularly scheduled board meeting on compliance activity.

Investigations and Deliberations

The Chief Compliance Officer may delegate the responsibility to investigate a reported Concern, whether an Accounting Concern or otherwise, to one or more employees of the Company or to any other individual, including persons not employed by the Company, selected by the Chief Compliance Officer; provided that the Chief Compliance Officer may not delegate such responsibility to an employee or other individual who is the subject of the reported Concern or in a manner that would compromise either the identity of an employee who reported the Concern anonymously or the confidentiality of the complaint or resulting investigation. Employees of the Company may not participate in any Board of Directors deliberations or voting relating to the administration of this Whistleblower policy, and the person who is the subject of an investigation may not be present in Committee or Board deliberations or vote on the matter relating to the complaint. However, a person who is the subject of an investigation may present information as background or answer questions at a meeting of the Board of Directors prior to the commencement of deliberations or voting relating thereto.

Notwithstanding anything herein to the contrary, the scope, manner and parameters of any investigation of a reported Concern shall be determined by the Board of Directors in its sole discretion and the Company and its employees shall cooperate as necessary in connection with any such investigation.

Acting in Good Faith

Anyone reporting a Concern must act in good faith and have reasonable grounds for believing that the information disclosed may indicate a violation of law and/or ethical standards. Any allegations that prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

The Corporation takes seriously its responsibility to enforce this Whistleblower Policy and therefore encourages any person reporting a Concern to identify him or herself so as to facilitate any resulting investigation. Notwithstanding the foregoing, in reporting a Concern, a Protected Person may request that such report be treated in a confidential manner (including that the Company take reasonable steps to ensure that the identity of the reporting person remains anonymous). Concerns may also be reported on an anonymous basis. Reports of Concerns will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Concerns

The Chief Compliance Officer will acknowledge receipt of each reported Concern within five business days, but only to the extent the reporting person's identity is disclosed or a return address is provided. All reports will be promptly investigated; the scope of any such investigation being within the sole discretion of the Board of Directors, and appropriate corrective action will be taken if warranted by the investigation.

Records

The Chief Compliance Officer will retain on a strictly confidential basis all records relating to any reported Concern and to the investigation and resolution thereof in accordance with the Company's Document Retention Policy. All such records are confidential to the Company and such records will be considered confidential.

Distribution

The Corporation shall do each of the following:

- a) distribute a copy of this Whistleblower Policy to all directors, officers, employees, and key persons;
- b) post the Whistleblower Policy on its website, and
- c) post notice of employee rights under applicable labor law(s) in an accessible and well-lighted place customarily frequented by employees and applicants for employment.

Chief Compliance Officer Contact Information:

Name: Tom Daniells
Mailing Address: 204 West Newberry Road, Bloomfield CT 06002
Phone Number: 860-286-1310
e-mail Address: tdaniells@indusrt.com

ACKNOWLEDGMENT

I acknowledge that I have received a copy of the INDUS Realty Trust, Inc. Code of Business Conduct and Ethics revised in December, 2023, in addition to the following policies: Privacy Policy (Exhibit A), Anti-Corruption Compliance Policy (Exhibit B), Violation of Law/Anti-Bribery/Sanctions Policy (Exhibit C), and Whistleblower Policy (Exhibit D).

I am aware that if, at any time, I have questions regarding the Company’s policies I should direct them to my manager or the Company’s General Counsel.

I know that the Company’s policies and other related documents do not form a contract of employment and are not a guarantee by the Company of the conditions and benefits that are described.

I understand that my employment is at-will, meaning that either I or the Company can end the employment relationship for any reason, at any time.

I have read and agree to comply with the terms of the policies set forth in the Code of Business Conduct and Ethics, in addition to the following policies: Privacy Policy, Anti-Corruption Policy, Violation of Law/Anti-Bribery/Sanctions Policy, and Whistleblower Policy. I understand that violation of the policies set forth herein may result in disciplinary action, up to and including termination.

I am also aware that the Company, at any time, may on reasonable notice, change, add to, or delete from the provisions of the Code of Business Conduct and Ethics, in addition to the following policies: Privacy Policy (Exhibit A), Anti-Corruption Policy (Exhibit B), Violation of Law/Anti-Bribery/Sanctions Policy (Exhibit C), and Whistleblower Policy (Exhibit D).

Employee Name:	Position:
Signature:	Date