



CODE OF CONDUCT FOR BUSINESS PARTNERS

Introduction

Grand City Properties S.A. and its affiliated companies, with its experienced team of dedicated professionals and versatile residential properties, are among the leading specialists in the acquisition, optimization and repositioning of real estate. With the well-being of our tenants in mind, we improve the living environment of our properties in an environmentally sensitive manner and ensure that every real estate investment is a success, creating significant shareholder value. *

We are aware of our social, ecological, and ethical responsibility as a business enterprise. We therefore place the highest demands on integrity and sustainability in the pursuit of all of our actions and decisions. We also place these demands to an equal degree upon our business partners. This is because, in both our entire business environment and all the way down our supply chain, we count upon partner-like conduct, mutual trust and a high degree of reliability as decisive prerequisites for our joint economic success

At whom is our Code of Conduct for Business Partners aimed?

This Code of Conduct is a binding component of every contractual and cooperative relationship between all companies of the Grand City Properties S.A. Group (hereinafter referred to as "GCP" or "Group") and their business partners.

Business partners of GCP are defined as being all companies that do not belong to the Group by which services are rendered or from which they are procured. Our business partners actively work towards ensuring that their own employees, representatives and sub-contractors who are deployed for or on behalf of GCP, also know and adhere to the minimum demands of this Code of Conduct.

By way of your signature under this you, as a business partner of GCP, recognise the following standards and adhere to the principles of our Code of Conduct set down therein.

Adherence to Standards and Lawful Conduct form the Fundamental Basis for our Cooperation.

Alongside valid laws, regulations and standards, integrity and responsibility constitute the stable framework for our entrepreneurial activity. GCP follows the ten Conduct Principles of the UN Global Compact. As an initiative of the United Nations, the Global Compact encompasses basic values in the field of human rights, labour norms and the battle against corruption.

Our Code of Conduct for Business Partners is based upon the following Standards

- X Principles of Corporate Governance of the Luxembourg Stock Exchange
- Agreement of the Governing Body of the International Labour Organisation (ILO)
- OECD Guidelines for multi-national companies
- United Nations Global Compact
- Sustainable Development Goals (SDGs)

Diversity is one of the Values by which we Live

The diversity of our employees and the interplay between different influences, competences and experiences are what make us successful.

We expect of our business partners that they clearly commit themselves to equal rights and promote equal opportunities – regardless of age, sexual identity, sexual orientation, disability, religion and the ethnic or social origin of those working for us.

*Discrimination in
Employment and Profession
(ILO 111)
Global Compact: 6th Principle*

* For reasons of better readability and comprehensibility, we use only the masculine or feminine spelling to designate persons or groups of persons. However, it is always to be understood as gender neutral

The Preservation of Human and Workers' Rights is Indispensable for us

Ban on Child Labour and the Protection of Young Worker

Our business partners are required not to tolerate child labour under any circumstances. It is to be guaranteed that any adolescent entering into an employment relationship is older than the minimum age of 15 years and that they have completed their compulsory education. Young workers are to be afforded particular protection and may not perform any dangerous tasks that could endanger their physical and/or mental health.

Adherence to Fair Working Conditions without any Forced Labour

We call upon our business partners to preserve workers' rights and take action against any form of forced labour whatsoever. The payment of a statutory and fair minimum wage with no regard to gender and the adherence to regular working hours according to valid national provisions are mandatory. Disciplinary measures in the form of cuts in wages or deductions from the same are forbidden. All services must be rendered voluntary and without any mental or physical coercion. Neither may the threatening of any such treatment be tolerated

Preservation of Freedom of Association

The right to freedom of association and to conduct collective negotiations in accordance with valid national provisions may not be restricted. Members of workers' organisations or trade unions may not receive either preferential or discriminating treatment. Employees and their representatives must be able to communicate openly and without fear of any consequences with their employees about their ideas and to express any concerns they might have regarding working conditions.

A We place High Demands upon Safety, Health and Sustainability

We call upon our business partners to pay heed to all valid environmental, health and safety regulations. This requirement encompasses both the deployment of technologies and materials that are gentle to the climate as well as to the continuous improvement of their environmental concepts. We expect that effective systems have been introduced that determine potential threats to the health and safety of the employees and guarantee an appropriate reaction.

Fair Business Deals are the Basis of our Cooperation

Our commercial success is based upon honest and responsible work, which we perform within the restrictions imposed by the statutory framework provisions of law and competition. We expect the same in our cooperation with our business partners. Should any provision of this Code of Conduct conflict with the law to be applied, the law shall always have priority.

Business partners shall not participate in any form in unlawful practices such as price agreements, manipulations of tenders or the sharing of markets or clients.

Corruption is to be ruled out at all times

GCP shall take action against all types of corruption. Business partners of GCP may neither offer, promise or grant non-cash benefits nor declare themselves in agreement with any service inasmuch as this could have an impermissible influence upon decision-making processes or the awarding of a contract. This applies directly to employees of GCP, indirectly towards external staff that works on behalf of the Group and at all times when the business partner is directly or indirectly active on behalf of or by order of GCP. Business partners are required to set up appropriate systems for this.

Invitations, presents or any other benefits are to be restricted to a socially acceptable amount and may not be designed to exercise influence upon business decisions. A ban on the acceptance of offers of private benefits applies to all employees of GCP without any exceptions.

Invoices may only be issued on the basis of services that have actually been rendered. The business deals, storage of documents and the financial reporting are to be kept in an orderly fashion at all times.

Conflicts of Interest must be disclosed

We expect our business partners to take precautions against manners of conduct by way of which private interests or relationships could influence business decisions. Should a business partner learn of any actual or potential conflict of interest, they shall be required to inform Arountown hereof immediately.

*Minimum Age Convention (ILO 138)
Global Compact: 5th Principle*

Forced or Compulsory Labour (ILO 29) and Abolition of Forced Labour (ILO 105)

*Working Hours (ILO 1), Working Wage (ILO 131), Minimum Wage (ILO 26), Equal Pay for Male and Female Workers (ILO 100)
Global Compact: 4th Principle*

*Freedom of Association and Protection of the Right of Association (ILO 87), Right to Collective Negotiations (ILO 98), Protection and Simplifications for Workers' Representatives (ILO 135), Furtherance of Collective Negotiations (ILO 154)
Global Compact: 3rd Principle*

*Safety at the Workplace (ILO 155 and 120)
Environment OECD-Guideline 6
Global Compact: 8th Principle*

*X Principles Luxembourg
Ban on Corruption
OECD-Guideline 7
Global Compact: 10th Principle*

Regulations on the Prevention of Money Laundering are to be adhered to

Business partners of Aroundtown are required to adhere to those valid statutory regulations on the prevention of money laundering applicable to themselves and not to participate in money laundering activities and also to neither tolerate nor encourage any such.

Strict Confidentiality applies to all Information in the Context of the Business Relationships

All information deriving from business relationships with GCP are subject to strict confidentiality. They may only be used by business partners into order to carry out their activity and not for any private or illegal purposes.

We expect that the personal data of our clients, employees and any other involved parties will be treated as confidential and protected in accordance with valid statutory regulations and not be made accessible to any unauthorised parties under any circumstances. The careful handling and orderly processing in accordance with the EU-General Data Protection Regulation (GDPR) must be given highest priority. After the service has been rendered, the business partner shall be required to return all information and documents placed at their disposal by the Group or to delete the same, insofar as this is legally permissible

The Protection of Property safeguards Values

We expect the careful and responsible handling of both the material and intangible corporate property of GCP. Business partners are required to guarantee at all times that property of the Group is not used in an unlawful, negligent or inappropriate manner.

Violations of this Code of Conduct shall lead to appropriate Consequences

When choosing its business partners, the Group pins its faith in the highest degree of integrity and trustworthiness. Both at beginning of and at regular intervals during a business relationship we ensure that we cooperate exclusively with partners who place a similarly high value upon law-abiding behaviour, integrity and ethical behaviour as we do ourselves.

GCP therefore reserves the right to ensure adherence to the requirements by way of questionnaires or on-site assessments. Valid laws and data protection shall be observed hereby.

We shall act without hesitation, should you as a business partner of the Group, not observe the standards and principles detailed in this Code of Conduct. In this way we ensure adherence to the Code of Conduct and protect GCP against potential losses.

After clarification of a set of circumstances that represent a violation of the standards and principles named in this Code of Conduct, it shall be demanded of the business partner that they should initiate consequent corrective measures within a reasonable period of time. Should the business partner not be able to prove any such corrective measures or should a violation be so serious that a continuation of the business relationship cannot reasonably be expected, GCP reserves the right to terminate any existing contractual relationships.

Our business partners are obliged to inform their employees and any staff deployed in the context of a business relationship with GCP at regular intervals and in an appropriate form of the valid rules of conduct.

Our business partners shall not react with negative consequences towards employees who, in good faith, report an actual or supposed case of misconduct. They shall rather afford their employees the possibility of drawing attention confidentially to any actual or potential compliance violations.

Your Contact in the Compliance Organization of GCP

The Integrity Department of GCP is available to all business partners for questions and suggestions regarding the Code of Conduct at the following contact points:

Grand City Properties S.A. | Integrity and Group Compliance Department
integrity@grandcity.lu
Tel. +49 (0) 800 - 64 63 77 219 | Fax +49 (0) 30 374 381 4090

The current version of the Code of Conduct for business partners valid at any given time plus updates and further information on our Compliance are to be found on the homepage of Grand City Properties S.A.:
www.grandcityproperties.com

CODE OF CONDUCT FOR BUSINESS PARTNERS

GRAND CITY PROPERTIES S.A.

We hereby explicitly recognise the full Code of Conduct for business partners with all standards and principles for legal and moral conduct as a fundamental prerequisite for our cooperation.

Human and Workers' Rights

- Respect of personal dignity, no discrimination or harassment of employees on the basis of age, sexual identity, sexual orientation, disability, religion, ethnic or social origin
- Ban on child and forced labour or the threatening therewith
- Recognition and preservation of workers' rights and adherence to fair working conditions without the use of disciplinary measures in accordance with the valid national legislation
- Adherence to the maximum number of working hours and the minimum wage prescribed by law in the respective state
- The granting of possibilities for open communication for the employees and their representatives

Health and Safety of the Employees

- Assumption of responsibility for the health and safety of one's own employees, training of the employees in matters of safety at work, guarantee of a danger-free working environment and avoidance of the risk of professional illnesses

Adherence to Valid Laws

- Adherence to all legal provisions of the respectively applicable legal system(s) in connection with the business relationship with GCP

Fair Competition

- Obedience to the valid rules of competitive and cartel Law as well as those of fair competition

Ban on Corruption

- Refrain from all forms of illegal offers, gratifications, demands or acceptances to one's own personal or commercial advantage
- Ban on bribery or corruption when dealing with public officials or in business dealings, in particular inappropriate benefits for GCP employees and members of their families

Conflicts of Interests

- Precautions against potential conflicts of interests and immediate information to GCP in the event of a pointer to a possible conflict of interests

Money Laundering

- Assurance of adherence to all valid provisions on the prevention of money laundering and adherence to all underlying statutory regulations

Environment Protection

- Adherence to valid regulations and international standards on environment protection; responsible treatment of natural resources

Data Protection and Confidentiality of Information

- Adherence to valid statutory regulations on data protection
- No forwarding of confidential information of the Group to unauthorized persons, whether inside or outside GCP

Name and Company

Date, Place

Legally binding signature and stamp

Please send this page, signed, as a PDF file by e-mail to your contact.