



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, environmental, and ethical responsibilities as a business enterprise. We therefore place the highest demands of integrity and sustainability in our actions and decision-making process. We also place these requirements to an equal degree upon our business partners. This is because, in both our business environment and across our supply chain, we rely upon cooperation, mutual trust and a high degree of reliability as prerequisites for our joint commercial success. In Germany, we comply with the requirements of the German Supply Chain Act and expect the same from our business partners.

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

This Code of Conduct applies to all business partners and shall constitute an integral, legally binding part of the contract with companies of Grand City Properties S.A., its subsidiaries and affiliated companies (§ 15 Stock Corporation Act), as well as to all companies in which the GCP Group holds an interest, to the extent that such entities have declared this Code of Conduct to be binding (all entities covered by the scope of application shall hereinafter be referred to as 'GCP' or 'Group'). Business partners are defined as companies and individuals which do not belong to the Group by which services are rendered, from which services are procured, from which services are purchased, as well as other third-party companies and individuals. Our business partners shall actively work towards ensuring that their employees, representatives and sub-contractors deployed for or on behalf of GCP know and adhere to this Code of Conduct for Business Partners. The business partner also ensures that sub-contractors used are aware of, and comply with, these standards.

By way of signature to this Code of Conduct for Business Partners, you, as a business partner of GCP, understand and recognise the following standards, and will adhere to the principles of this Code of Conduct for Business Partners.

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

Alongside applicable laws, regulations and standards, integrity and responsibility constitute the stable framework of our entrepreneurial activity. GCP adheres to the Ten Conduct Principles of the UN Global Compact ("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.

* 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



Our Code of Conduct for Business Partners is based on the following standards

- Applicable national laws;
- X Principles of Corporate Governance of the Luxembourg Stock Exchange
- International Labour Organization's (ILO) Conventions on Fundamental Principles and Rights at Work;
- OECD Guidelines for Multinational Enterprises;
- 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 interaction between different perspectives, competences and experiences are what enable our success.

We expect of our business partners that they clearly commit themselves to equal rights and to promoting equal opportunities regardless of age, gender, sexual identity, sexual orientation, disability, religion, family status, world views and the ethnic or social origin.

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

Prohibition on child labour and protection of young workers

Our business partners must not tolerate child labour under any circumstances, whether within their organisations or in their supply chains. It is to be guaranteed that any adolescent entering into an employment relationship is over 15 years of age and that they have completed their respective 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.

Discrimination (Employment and Occupation) Convention (ILO 111)

Global Compact: 6th Principle

Minimum Age Convention (ILO 138)

Global Compact: 5th Principle

Adherence to fair working conditions without any forced labour

We call upon our business partners to preserve workers' rights and to take every action against all forms of forced labour. The payment of a statutory and fair minimum wage to all employees as well as adherence to regular working hours according to valid national provisions are mandatory. Disciplinary measures in the form of wage cuts or deductions are forbidden. All services must be rendered voluntarily and without mental or physical coercion. Threatening such treatment will equally not be tolerated in any way.

Forced Labour Convention (ILO 29) and Abolition of Forced Labour Convention (ILO 105)

Working Hours Convention (ILO 1), Minimum Wage Fixing Convention (ILO 131), Minimum Wage-Fixing Machinery Convention (ILO 26), Equal Remuneration Convention (ILO 100)

Global Compact: 4th Principle

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 neither receive either preferential nor discriminating treatment. Employees and their representatives must be able to communicate openly and without fear of consequences with their employees about their ideas and to express any concerns they might have regarding working conditions.

Freedom of Association and Protection of the Right of Association Convention (ILO 87), Right to Collective Negotiations Convention (ILO 98), Workers' Representatives Convention (ILO 135), Furtherance of Collective Negotiations Convention (ILO 154)

Global Compact: 3rd Principle

A We place high demands upon safety, health and sustainability

We require that our business partners observe all applicable environmental, health and safety regulations. This requirement includes deployment of technologies and materials which are environmentally-friendly as well as to continuous improvement of their environmental practices. We expect that effective systems have been introduced to identify potential threats to the health and safety of employees and which guarantee an appropriate reaction if such a threat is identified. In Germany, we are committed to the values of the German Sustainable Building Council (DGNB).

Safety at the Workplace Conventions (ILO 155 and 120), Environment OECD-Guideline 6

Global Compact: 8th Principle

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 for Business Partners conflict with applicable law, the law shall always have priority.

Business partners shall not participate in any form of unlawful practices such as pricing 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 nor grant non-cash benefits, nor declare themselves in agreement with any service where this could have an impermissible influence upon decision-making processes or the awarding of a business contract. This applies to all business partners acting directly or indirectly on behalf of or on the order of GCP vis-à-vis all employees of GCP and all external staff working on behalf of the Group or towards any third parties. Business partners are required to set up appropriate systems to ensure that such behaviour does not occur.

Invitations, gifts or any other benefits are to be restricted to a socially acceptable amount and may not be designed to exercise influence upon business decisions.

Invoices may only be issued on the basis of services that have been rendered or for services still to be rendered under the contract. Business transactions, storage of documents and financial reporting are to be kept in an orderly fashion at all times.

Conflicts of Interest must be disclosed

Our business partners are obligated to avoid any actual or potential conflicts of interest and shall take appropriate measures to prevent such conflicts

GCP expects its business partners to disclose any private relationships, family ties or other non-professional relationships with employees, persons closely associated with employees, or members of GCP's corporate bodies, which could influence a business decision, prior to entering into or during an existing business relationship with GCP. As soon as a business partner becomes aware of an actual or potential conflict of interest, GCP is to be notified without undue delay

Adherence to Anti-Money Laundering regulations

GCP's business partners are required to adhere to valid statutory regulations on the prevention of money laundering applicable to themselves. They shall not participate in money laundering activities and neither tolerate nor encourage any such activities.

Strict confidentiality applies to all information in the Context of business relationships

All information deriving from business relationships with GCP is subject to strict confidentiality. This 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 tenants/customers, employees and any other involved parties will be treated confidentially and protected in accordance with applicable statutory regulations and not be made accessible to any unauthorised parties under any circumstances. Careful handling and orderly processing in accordance with the EU's General Data Protection Regulation (GDPR) must be given the highest priority. After the service has been rendered, the business partner shall be required to return all information and documents placed at its disposal by the Group or to delete the same, insofar as this is legally permissible.

Protection of property safeguards values

We expect careful and responsible handling of both 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, GCP looks for the highest degree of integrity and trustworthiness. Both at the beginning of and at regular intervals during a business relationship, we ensure cooperation exclusively with partners who place a similarly high value upon law-abiding behaviour, integrity and ethical behaviour as we do.

*X Principles of Corporate Governance of the Luxembourg Stock Exchange
Ban on Corruption
OECD-Guideline 7*

Global Compact: 10th. Principle



GCP therefore reserves the right to ensure adherence to the requirements by way of questionnaires, documents and information or on-site assessments. Valid laws and data protection shall be observed in this context.

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

If a violation of the standards and principles set out in this Code of Conduct for Business Partners is noted, it shall be demanded of the business partner that they will initiate consequent corrective measures within a reasonable period of time and to document how conduct in compliance with this Code of Conduct for Business Partners will be ensured in future. Should the business partner be unable to demonstrate 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. Regular violations that lead to claims against GCP due to general contractors' liability or other applicable liability regulations shall make a continuation of the contractual relationship unreasonable.

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 applicable rules of conduct and about the possibilities of using GCP's whistleblowing system.

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 provide their employees with the possibility of confidentially drawing attention to any actual or potential compliance violations.

Your contact in the compliance department at GCP

GCP's Integrity and Group Compliance Department is available to all business partners for questions and suggestions regarding the Code of Conduct for Business Partners 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 which is valid at any given time, as well as updates and further information on our Compliance program are to be found on the homepage of Grand City Properties S.A.: <http://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 for personal dignity, no discrimination or harassment of employees on the basis of age, gender, sexual identity, sexual orientation, disability, religion or belief, ethnic or social origin;
- Ban on child and forced labour, or threatening therewith;
- Recognition and preservation of workers' rights and adherence to fair working conditions without the use of disciplinary measures in accordance with applicable national legislation;
- Adherence to laws regarding maximum number of working hours and minimum wage prescribed by applicable law; and
- Permitting the possibility of open communication for employees and their representatives.

Health and Safety of the Employees

- Assumption of responsibility for the health and safety of one's employees, training of employees in matters of workplace safety, guarantee of safe working environment and avoidance of risk of work-related 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.

Prohibition on Corruption

- Refrain from all forms of illegal offers, unlawful grants, demands or acceptances to one's own personal or commercial advantage; and
- Prohibition on bribery or corruption when dealing with public officials or in business dealings, in particular inappropriate benefits for GCP employees and family members.

Conflicts of Interests

- Precautions against potential conflicts of interests and immediate disclose 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 applicable statutory regulations on data protection; and
- No forwarding of GCP's confidential information to unauthorized persons, whether inside or outside GCP.

Name and Company

Date, Place

Legally binding signature and stamp

Please scan and send a signed page as a PDF file by e-mail to your contact at GCP.