CODE OF CONDUCT

Guidelines for practicing
our core values

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WHY THE **CODE OF CONDUCT** CONCERNS US ALL

Dear Colleagues,

ECE is a highly regarded family company that operates internationally. We are considered a reliable, honest, and fair partner. We have all worked together to develop our great reputation and we are all together proud of it.

Our binding and defined core values form the basis for the success and reputation of ECE. "Honest" appears high up in our understanding of our values. It means being morally correct, free of deceit, and virtuous. As a company based in Hamburg, we are not only committed to national and international laws and regulations, but also to the traditional principles of honorable Hanseatic merchants. We seek to always conduct ourselves with fairness and reliability.

We see our Code of Conduct as an ethical and legal guide. It shows us all how we can specifically put into practice our core values in everyday work – for corresponding conduct within the ECE as well as toward our business partners and competitors.

The Code of Conduct is supplemented by our compliance guidelines and compliance manuals as well as processes and work instructions within individual ECE sections.

Our Code of Conduct is periodically reviewed and revised as needed. It is accessible for all employees of the ECE Group as well as our business partners and other interested parties.

Our core values are the basis of this Code of Conduct. When we uphold them and meet the conduct standards, we also improve the image, competitiveness, and market position of ECE.

Every ECE employee is responsible for complying with the principles that are defined in this Code of Conduct. If you have questions about the Code of Conduct, your direct supervisors are your first point of contact.

In addition, Compliance Department offers support and advice to all staff. Take advantage of it! Because that is good for us all. We cannot and will not tolerate breaches of our Code of Conduct.

Yours,

Joanna Fisher

I. THE ECE CORPORATE PHILOSOPHY – CORE VALUES AND PERCEPTION OF OUR COMPANY ETHICS

Our company

This Code of Conduct applies to ECE Marketplaces GmbH & Co. KG and its subsidiaries within the meaning of Section 290 Paragraphs 1 and 2 of the German Commercial Code (HGB) (hereinafter referred to as "ECE").

ECE is a successful services company operating within the international real estate sector. Our success is based on the trust of our shareholders, the performance of our staff, and our reputation among investors, external lenders, tenants, visitors to our properties, suppliers, political parties, the media, authorities, local and regional parliaments, and the general public.

Our core values

For our success story to continue, we will remain to be guided by our values:

- service-oriented
- honest
- interdisciplinary
- creative
- passionate
- sustainable
- collaborative
- thinking and acting entrepreneurially

Our responsibility

The ECE management expects from itself as well as from all employees that the basic values of ECE and the following standards set out below are the benchmark for their actions.

In this respect, supervisors have a particular role model function.

Our understanding of leadership

Leading and being led is a reciprocal process between employees and supervisors, each having a stake in this process as partners, as well as a joint performance based on ECE's values.

Leadership transfers ECE's strategy into concrete actions and serves to achieve the corporate targets. Supervisors take responsibility for actions and results. They find pragmatic solutions, make clear decisions, and enable fast implementation even for decisions that cannot be made by consensus.

They use open and direct feedback to promote self-reflection and personal responsibility in their staff and help them in their personal development. Mistakes are seen as an opportunity for learning in the leadership process.

Supervisors are aware of their role-model effect. They know that the culture and success of the ECE are significantly determined also by their personal leadership behavior.

Supervisors give their staff room for action, with personal responsibility, and consistently delegate responsibilities – depending on the staff members' stage of development.



II. THE ECE COMPLIANCE MANAGEMENT SYSTEM

Corporate governance

The ECE Code of Conduct is aligned with the provisions of the "German Corporate Governance Code" and its recommendations for positive and responsible management.

Compliance Culture and certified Compliance Management System

Ethical challenges continually arise in everyday business. This Code of Conduct sets binding rules for ECE on how we wish to respond to these challenges. The ECE compliance culture is characterized by the implementation, communication, and ongoing development of these rules.

Our Compliance Management System (CMS) is tailored to the specific needs of ECE, is regularly checked externally and internally and adapted to current challenges.

The Institute for Corporate Governance in the German Real Estate Industry (ICG) awarded its Compliance Management certificate to ECE for the first time in 2014. It confirms that ECE has compliance management processes in place and practices them in such a way that they are suitable for preventing unlawful or non-compliant actions by employees or third parties. The ICG performs its audit every three years.

Compliance Department and Officers

The duty of the ECE's Compliance Department and Compliance Officers is to keep developing The Compliance Management system. The Compliance Department and Compliance Officers are available for ECE employees within Germany and internationally to provide advice about compliance.

The contact persons and contact details for the central Compliance Department as well as the Compliance Officers in the respective ECE companies in Germany and abroad are listed in chapter **Upholding the Code of Conduct / Support and Points of Contact** (p 53).

III. THE ECE COMPLIANCE CONDUCT STANDARDS

Principle – adhering to compliance conduct standards

Implementing conduct standards and having employees adhere to them is a core element of responsible business at ECE.

Employees must strictly observe internal rules along with applicable legislation and regulations with all business dealings and decisions, regardless of any individual's ethical or other conceptions.

Also important are the requirements that primarily concern the internal organization of our company, but which also have an external effect, for example the protection of business secrets of the ECE or the requirements for data and information security.

Employees are familiar with the **ECE's Compliance Guidelines** (available on the intranet, see p 53) and the other internal rules applicable to their area of work. If it is unclear what specific legal regulations or internal rules mean, the relevant supervisor or the Compliance Department must be consulted.

Our conduct standards concern more than just the conduct of our company and its staff. As a commercial enterprise ECE assumes social responsibility in relation to its employees, for example by taking into account the environment and sustainability in properties.

For this reason, our compliance conduct standards are arranged under these three categories:



3 CATEGORIES

- **Our corporate responsibility to our shareholders and business partners (A)**
- **Our responsibility in the workplace (B)**
- **Our social responsibility (C)**

A.
COMPLIANCE –
OUR CORPORATE RESPONSIBILITY TO OUR SHAREHOLDERS AND BUSINESS PARTNERS



PREVENTING AND REPORTING **CONFLICTS OF INTEREST**

The boundary between a conflict of interest and criminal behavior is flowing.

A potential conflict of interest begins at the time when the private interests of employees collide or can collide with the business interests that they are supposed to represent, or when different interests of different business partners are not observed or sufficiently considered.

It is not only a question of loyalty when an employee puts his or her personal interests above those of the company. A conflict of interest can also harm the company directly.

A conflict of interest can also arise from secondary employment that employees might have. Employees' secondary employment and/or investments in direct competitors of their company must not have an impact on the interests of their company.

PREVENTING AND REPORTING **CONFLICTS OF INTEREST**



Company policy

As a rule, conflicts of interest must be avoided.

That is why your work at ECE, and any other engagements must be kept strictly separate from each other.

If ECE must respect the commercial interests of various business partners, it must be ensured that the interests of all these business partners are taken into consideration.

The employees of ECE normally dedicate their full working capacity to their work for ECE. Any secondary employment of staff cannot impact the interests of ECE. In cases of doubt, secondary employment requires written approval of the ECE company by which the respective employee is hired.

It is prohibited for employees to perform any activities for companies that directly or indirectly compete with ECE, for the duration of their employment at ECE. The same applies to the acquisition of, or investments in, companies that directly or indirectly compete with ECE. Purchasing publicly traded stock is permitted, provided that the employee purchasing the stock does not acquire a significant influence over that company as a result. Equity interests of over 10 % are seen as a significant influence.



My contribution

I notify my supervisor, the Compliance Department, and the section People Management of potential conflicts of interest and planned secondary employment that can impact, or harm, the interests of ECE. This applies in particular in its fields of business, and of involvement with, or investments in, business partners and/or competitors. The section People Management will check if ECE must approve the situation.

Deliberately evading these obligations by involving spouses or other people close to me is not permitted.



Example

You are responsible for the tendering of a maintenance contract, and you have received three quotations from maintenance companies, that are almost equivalent in price and in terms of the service and quality offered. Your brother is the sole stockholder of one of these maintenance companies.

The classic example of a conflict of interest. You absolutely must disclose the existing family relationship to your supervisor before deciding about awarding the contract. Joint measures to prevent or fix the conflict of interest can then be taken if your brother's company is being considered for the contract.



PROCUREMENT – INTERACTING WITH SUPPLIERS AND CONTRACTORS APPROPRIATELY

Companies regularly cooperate with many suppliers and contractors who apply for contracted work.

Statutory provisions as well as internal procurement rules are intended to ensure that the supplier or contractor with the most economical quotation for the company stands a chance. We treat the bidders objectively, fairly, and without discrimination during the contracting process.

Company policy

ECE carefully selects its suppliers and contractors. The company section internally responsible for the relevant procurement transaction will decide, based on purely economic and qualitative criteria and strict adherence to the internal procurement rules.

My contribution

When selecting suppliers and contractors that are going to perform work for ECE or on its behalf, I refer to the **Guideline for Business Partner Checks** (available on the intranet, see p 53), take from the guideline whether the business partner must be checked according to the guideline and, if necessary, carry out the check according to the specifications of the guideline.

I consistently follow the internal procurement rules for contracting suppliers and contractors.

I do not unilaterally prefer a specific supplier or contractor for no objective reason. I avoid any type of conflict of interest or unfair practice.

Example

You find out that the coordinating employee at a shopping center wants to appoint a contractor without having followed the internal rules that at least three quotations must be sought in this specific situation.

Contact your manager, the Compliance Department or its local representative. By doing so, you ensure that the internal procurement policies are followed and that the most economically acceptable quotation goes ahead.

HANDLING GIFTS AND INVITATIONS RESPONSIBLY

Invitations to meals or events are a regular affair in our everyday business. Gifts between business partners are still common and often help initiate and cement business relationships as long as they are kept within an appropriate scope and do not violate internal rules or statutory provisions.

However, if such gifts exceed the permitted scope and serve to influence a business partner, an internal violation of compliance rules is constituted and may also be a criminal offense.



Company policy

ECE generally expects of its employees that they behave in a way that does not allow for any sort of personal dependence, obligation, or influence on or toward third parties. Even the pure appearance of corrupt conduct must be prevented.

If gifts, invitations, or other tokens of appreciation, especially those from or to business partners, are exempt under the **ECE Guideline for Dealing with Grants** (available on the intranet, see p 53), they must be of such a value, that does not put the recipient in a position of obligation and dependence.

Gifts to officials and persons with special public duties are generally prohibited. For government authorities and politicians, there are special official regulations that must be followed in addition to legal provisions.

In other countries, gifts and/or hospitality might be customary and polite. Nevertheless, one should be cautious not to create an obligation or dependence and to comply with the statutory provisions applicable in Germany and the relevant country.

Purely subjective opinions and evaluations do not form a legal basis for determining the permissibility of gifts.



My contribution

I familiarize myself with the ECE Compliance Guideline for Dealing with Grants, in time and strictly comply with it.
The following questions can help me evaluate my conduct:

- Do I, as the recipient, have the feeling of "owing something" to the giver/inviter?
- Would I allow myself the gift or invitation in a private capacity as well?
- Would I tell my supervisor or colleagues about the gift or invitation at any time?

I also review my conduct to determine whether conflicts of interest could exist or arise. This is because there is a gray area between corrupt and uncorrupt conduct. If I have any doubt, I speak with my supervisor and/or contact the Compliance Department or its local representatives.



Example

An employee at a services company gives you a gift as thanks for positive and trusting collaboration; you believe this gift is high in value.

Even if you think that you are not personally influenced in your business decisions by accepting the gift, you are certainly not allowed to overrule internal compliance rules. The ECE Compliance Guideline for Dealing with Grants also shows you if accepting the gift represents a criminal acceptance of benefits.

In cases of doubt, it is better not to accept the gift.

Are you unsure about the gift or are you concerned that rejecting the gift could be misinterpreted? Consult the Compliance Guideline for Dealing with Grants or contact your supervisor, the Compliance Department, or its local representatives and work out with them a practicable, legally assured approach.

CORRUPTION PROHIBITED – ZERO TOLERANCE!

Corruption is prohibited throughout the world, as corruption causes billions of euros of economic loss every year. It leads to improper decisions, distorts competition, prevents progress and innovation, and can even exert a negative influence on our society.

Corrupt conduct can result in severe fines for ECE as well as criminal, civil, and labor sanctions for the employees involved. Corruption can also cause lasting damage to the reputation of ECE.



Company policy

ECE does not tolerate corruption in any form, either in Germany or internationally.

Employees who let themselves be influenced by business partners, authorities, or other third parties in a dishonest way or who themselves actively influence business partners, authorities, or other third parties in the same way will be held accountable under labor law with disciplinary measures, regardless of any criminal consequences.



My contribution

I politely but unmistakably reject attempts by business partners, authorities, or other third parties to influence me in a certain direction in connection with my work for ECE. I immediately report any attempt to my supervisor or the Compliance Department. I consistently try to avoid any appearance of me being influenceable or seeking to influence third parties. I consult the Compliance **Guideline for Dealing with Grants** (available on the intranet, see p 53). In cases of doubt, I speak with my responsible supervisor or with the Compliance Department or its local representatives.



Example

I invite the relevant construction official to dinner at a nice restaurant whilst the approval of construction works for the extension of a shopping center is in process. In doing this, I want to say thank you for the pleasant working relationship. I do not have any other motives behind the invitation because I believe the building permit is going to be approved anyway.

Criminal prosecution authorities can see the dinner invitation as a potential attempt to influence an official decision that is in progress, even if the building permit is not granted in the end or comes in a different form than applied for. Even if the authority's representative does not accept your invitation, your offer can already be rated as an illegal grant of benefits, and you may be held legally responsible.

EXTERNAL CONSULTANTS, BROKERS, AND INTERMEDIARIES

For a variety of reasons, businesses engage different contractors for different tasks such as consultants, brokers, intermediaries, etc.; below we refer to them only as "consultants.

From a purely legal perspective, consultants are so-called vicarious agents and therefore at "arm's length" from the company, the contracting company, will be held responsible for any misconduct of the consultant (e. g. the use of parts of his fee as an inducement for a third party) in the same way it would be for its own misconduct. It is forbidden to pass on potential compliance risks to the consultant via a contract).

Breaches of law by consultants can also result in a loss of reputation for ECE. Therefore, it is important to select consultants carefully, to draft contracts correctly, and to monitor the consultants' performance of their contracts.

Company policy

We make sure to use consultants only within the framework allowed by applicable laws. We also draft consultant contracts correctly from a compliance point of view. We assess potential consultants based on the ECE **Compliance Guideline for Business Partner Checks** (available on the intranet, see p 53). A contract is only awarded when the business partner review delivers a positive result.

My contribution

Before I engage a consultant, I check his or her integrity based on the procedure and specifications of the ECE Compliance Guideline for Business Partner Checks.

For my area of responsibility, I ensure that contracts with consultants stand up to both economic and legal reviews, including tax law, as well as to a third-party comparison. Clear contractual provisions lay out that the fee agreed with the consultant is paid for advisory, brokerage, or other intermediary services that are precisely described by contract and performed in reality.

Example

ECE takes part in an open invitation to tender. You are responsible for directing ECE's bid. A consultant approaches you during the application process and says that he can ensure that ECE gets the contract in return for a "brokerage fee."

Open invitations to tender and contract awards take place according to regulations that are precisely defined by law.

Influencing the award of a contract with payments to (official) decision makers is, of course, prohibited.

If a consultant uses part of his or her fee as a bribe, you may also become liable to prosecution. Make a clear rejection of any such "offer" from a consultant.

FAIR AND OPEN COMPETITION – ADHERING TO ANTITRUST REGULATIONS

Antitrust law protects free competition, for the benefit of all market stakeholders, i.e., businesses, competitors, and consumers.

These antitrust laws therefore aim to prevent anti-competitive arrangements and other concerted practices between competitors (cartels) and to prevent the abuse of monopoly positions.

Antitrust law provides governments a legal basis to charge companies and the people responsible with penalties and fines. In addition, they provide a legal foundation for potential compensation claims between competitors.



Company policy

ECE relies on competitively correct behavior.

Agreements, other concerted practices and / or the exchange of information relevant to competition can constitute a violation of antitrust law. ECE does not tolerate any violations of antitrust law through corresponding cooperation between employees and business partners or other third parties or between commissioned business partners.

If ECE holds a market-controlling position in relevant markets, we will not accept any abuse of this position. For example, we do not tolerate any differential treatment of contractors without an objective reason (i.e., any discrimination) and neither do we tolerate any unlawful tie-in sales.

When participating in open or closed tenders, there are no sorts of arrangements made with other participants or other forms of manipulation of the tender before the contract is awarded.



My contribution

I am aware that abusing a monopoly market position is prohibited, as are cartel arrangements. Information can be sensitive for preserving a competitive market, and I am aware that just exchanging such information with our company's competitors or even only unilaterally making it available to competitors can be a problem under antitrust laws. If I am uncertain how to handle a situation, I consult the **Compliance Guideline on Cartel Law** (available on the intranet, see p 53). In case of doubts or questions, I contact the Compliance Department or its local representatives.

Information that is relevant for competition can include pricing and other price and contractual conditions as well as my company's strategic business planning.

In conversations or other contact with competitors, I make sure not to receive or disclose any information that could reveal the current or future commercial market behaviors of the competitor or my company. I am aware that the distinction between permissible and impermissible behaviors can be difficult in individual situations.



Example

You are talking with an employee of a competitor at a trade fair. You notice that the person you are talking to tries to get information about ECE's business strategy. In return, your conversation partner offers to reveal equivalent information about his or her company to you. An employee of a third company (a competitor) happens to overhear this conversation.

Make it immediately and absolutely clear that you do not want to talk about such topics at all, and not only because there is someone else who happens to be listening to the conversation. Such a conversation could constitute a violation of antitrust laws and is in addition an impermissible disclosure of trade secrets. It can have legal consequences for you personally as well as for ECE, your conversation partner, and his or her company. Inform your supervisor and the Compliance Department immediately and discuss how to proceed. You can find other practical examples in the ECE Compliance Guideline on Cartel Law.

FAIR WAGES AND OTHER WORKING CONDITIONS

Working conditions are the environment in which employees perform their work and are prescribed by law, primarily through statutes, labor agreements, or job contracts. Working conditions can even depend on what is usual for the industry. The right to fair wages becomes more significant if, for example, there is no obligation to follow a collective agreement. In Germany, the Minimum Wage Act sets the minimum requirements.



Company policy

Fair wages and working conditions are the basis for the working relationship between the ECE companies and their employees.

ECE ensures appropriate compensation for its employees. It complies with the relevant, legally applicable minimum wage that must be guaranteed and with relevant collective agreements.

If there are no statutory or labor agreement provisions in countries in which ECE operates, ECE aligns itself with the industry-specific and locally customary collectively agreed remuneration and benefits which ensure an adequate standard of living for the employees. ECE monitors contractors to check that they comply with the legal provisions relating to specific engagement, e.g., regarding the minimum wage.



My contribution

If I am responsible for my own employees in my area of work or am responsible for contracting and/or overseeing external contracted companies, I make myself familiar with the laws and internal rules regarding remuneration / minimum wages and other working conditions in time and follow them. This applies especially if I have a leadership position in a foreign country.

If I have doubts or questions, I speak with my supervisor, the section People Management, the Compliance Department, or its local representatives in a timely manner.



Example

ECE commissions construction work for a German project to a construction company that is based in Germany and operates worldwide.

You act as project manager on the construction site and find out that some of the employed workers on site are hired by one of the construction company's foreign subsidiaries. These workers are paid the hourly wages of the foreign subsidiary', which are far below Germany's minimum wage.

The German minimum wage must be paid to all workers who work in Germany, even if they are hired in foreign countries. Take immediate action and demand that the construction company pay all the workers who are active on your construction site at least the German minimum wage. Doing this avoids any potential liability on the part of ECE.

COMBATING ILLEGAL EMPLOYMENT AND UNDECLARED WORK

Undeclared work and illegal employment mean that social security contributions and taxes are evaded. This evasion is harmful to social welfare and the economy, which is why it is forbidden.

The German Illegal Employment and Benefits Fraud Act came into force in 2019 in order to take even more effective action against misuse and fraud. The intention behind it is to ensure more order and fairness in the labor market and strengthen law-abiding businesses.

Undeclared work and illegal employment are increasingly being viewed negatively in other countries, too. There are uniform minimum requirements applicable in all EU states for the working conditions of workers delegated across borders.



Company policy

For ECE, it is extremely important to comply with German and foreign law that concern the employment of workers. ECE takes resolute actions against illegal employment and undeclared work at the business partners that it contracts.



My contribution

If my scope of duties also includes contracting and/or overseeing external companies, I make sure to study the relevant laws and internal rules concerning undeclared work and illegal employment in a timely manner and comply with them.

If I have doubts or questions, I speak with my supervisor, the section People Management, the Compliance Department, or its local representatives in timer.



Example

You are a worker at an ECE-managed shopping center and find out that an ECE contractor in the center has employed workers from non-EU countries who are not registered with the local authorities and do not have a work permit.

In this specific case there may possibly be violations of local laws combating undeclared work and illegal employment. There may potentially also be violations of other legal provisions, such as those under tax law. Violations can result in severe fines and, in case of tax evasion for example, even criminal convictions or prison terms.

Immediately involve your supervisor and the Compliance Department or its local representatives to discuss how to proceed.

PROHIBITED: MONEY LAUNDERING AND FINANCING OF TERRORISM

Money laundering is when money or other financial assets are acquired through criminal actions (e.g. corruption, theft, fraud, embezzlement, extortion, or commercial tax evasion) and then brought into the legal economy with the intention of hiding their illegal origins.

Money laundering is a criminal offense under German laws as well as the laws of many other countries. Preventing and combating money laundering is an important element of the effort against organized crime and the financing of terrorism.



Company policy

ECE contributes to the fight against money laundering and the financing of terrorism with internal processes to prevent money laundering.

ECE maintains business relationships with business partners only when it is convinced of their integrity. In addition, ECE also requires that these business partners check the integrity of their own partners before they are assigned to work for ECE.

ECE generally expects of its partners that they comply with the relevant regulations in Germany and abroad prohibiting money laundering and the financing of terrorism.



My contribution

I know and adhere to ECE's anti-money laundering processes that are relevant for my daily work.

Furthermore, I know and follow the ECE **Compliance Guideline for Business Partner Screenings** and the **Guideline for Money Laundering Prevention of ECE** (available on the intranet, see p 53). I generally keep my "eyes and ears" open and report if I have a suspicion of money laundering to my supervisor, the Compliance Department, or its local representatives.



Example

You are a leasing manager and negotiate a rental contract for a restaurant area for a shopping center with a potential tenant previously unknown to ECE. The rental concept is attractive and the tenant appears to be solvent. You happened to find out from another tenant of the center that the manager of the prospective tenant is said to be a member of a local rocker gang that is associated with drug trafficking.

If the whistleblower's claim is correct, there is at least a risk that the tenant will want to use his business for money laundering purposes. In addition, the ECE and the center are also threatened with reputational damage, even if the connection is not obvious. The circumstances must therefore be clarified in further detail and a contract must not be concluded (for the time being). Contact your superior and the Compliance Department immediately to coordinate further action. Should there be confirmation of evidence of (planned) money laundering, it may be necessary to report a suspicion to the responsible authorities.

B.
COMPLIANCE – OUR SHARED RESPONSIBILITY IN THE WORKPLACE

OCCUPATIONAL SAFETY AND HEALTH

Businesses are generally obliged to protect the health of their employees. The well-being of its employees is also something that ECE takes seriously, including beyond the extent required by law. For these reasons, ECE tries to ensure that workplace accidents and health hazards in the workplace are avoided, including by taking corresponding precautions.

Businesses must follow accident prevention regulations and safeguard the provision of first aid. Company doctors, Workplace Safety Specialists, and Safety Officers provide support with internal occupational safety and health.



Company policy

The ECE adheres to the legal requirements for safety and health protection at work. It employs a company doctor to provide medical care to its employees at work. It also employs an internal specialist for workplace safety. There are Safety Officers, First-Aid Officers, and Fire Wardens in ECE's individual divisions who are trained in the respective subjects.

All employees, including employees of business partners engaged on the premises of ECE, must strictly observe regulations and measures that serve to ensure occupational safety and health in the workplace. ECE strictly monitors this.

My contribution

As an ECE employee, I participate in the required occupational safety and health training. I also translate the lessons learned from it into my area of work.

I observe the occupational safety and health notices that are relevant to me and my place of work. In addition, I have looked on the intranet and studied the requirements and possibilities for occupational safety and health.

If I have questions about occupational safety, I contact the internal Workplace Safety Specialist or the company doctor for health matters.

Example

You are an ECE center employee. You notice that the roll containers your colleagues transport around the center's premises are sometimes overloaded, not secured with a strap and not locked, which does not stop them rolling away from where they are parked.

These are clear breaches of ECE's internal policy for Transporting Goods with Roll Containers. Contact the center's technicians or relevant Safety Officer immediately so that the deficiencies can be remedied.

COMPLYING WITH PRIVACY LAW AND ENSURING DATA AND INFORMATION SECURITY

In our increasingly digital business world, it is important to protect personal data. Personal data is any information that concerns an identified or identifiable natural person.

Personal data may only be collected and processed if there are legal grounds that apply, and then only for a clear, defined, legitimate purpose. The personal data must be accurate, may only be processed to the extent necessary, and must be immediately erased if the processing (storage) is no longer permissible or necessary.

Data protection requires information security. This includes the security of IT systems where data are processed and stored as well as the security of information that is not processed electronically. Data security is therefore a key element of information security. It must protect the data against loss, destruction, corruption, unauthorized access, and illegitimate processing when the data is being processed.

Company policy

To protect all personal data that it processes as part of its business activities, ECE takes the security precautions that are incumbent on it. This also applies to the personal data pertaining to its legal relationships with employees.

ECE requires its own employees and employees of business partners who collect or process personal data for ECE to comply with the relevant, applicable laws and company guidelines and instructions at ECE.

ECE treats any business data that is collected, processed, or in another way obtained for or of business partners as part of its business relationship as confidential. ECE also ensures the integrity and availability of this data as part of its information security to the extent possible and reasonable based on the relevant best practice.

My contribution

I know how important the topics of data protection and data and information security are for ECE. I am aware that the terms of my employment require me to treat the ECE business data as well as personal data as confidential that I obtain through my work; I am also required to protect this data. If I work with personal data, I as an employee also have a high degree of personal responsibility when it comes to following the requirements of legal and organizational data protection and data and information security. I am aware that my obligations under privacy law remain in effect after my employment within the ECE ends. If I am uncertain about something or have questions, I speak directly with the Data Protection Team.

Example

You have organized an event with external attendees for ECE. You have received personal data, including personal e-mail addresses, from the attendees' online registration. A colleague of yours in the Marketing Department asks you for these e-mail addresses; he wishes to send an ECE newsletter with marketing material to the external attendees.

Personal data generally may only be used for the purpose for which it was given to you. In this situation, the purpose is exclusively registration for the event. Forwarding the data to the Marketing Department so that newsletters can be sent out to the external attendees without their written or electronic consent is a clear breach of privacy law.

If something is unclear or in doubt, speak with the ECE Data Protection Team or its local representatives or your section's data protection coordinator.

CONFIDENTIALITY, PROTECTING TRADE SECRETS, AND INSIDER INFORMATION

Globalization, outsourcing and the use of information and communication technologies increasingly endanger valuable company know-how as well as company and trade secrets. Obligations of confidentiality are more and more often not observed and industrial espionage leads to economic damage for companies.

The EU's legal requirements for the protection of trade secrets are implemented in Germany through the "Trade Secret Protection Act" (GeschGehG), with other EU states transposing the requirements into their laws in a similar fashion.

Protection must also be extended to insider information, which is any specific information that outsiders or the general public do not possess and, in particular, can influence the performance (market or exchange price) of a marketable financial instrument (e.g., stock) if it becomes known prematurely. Violating regulations that prohibit the procurement of insider information for other or one's own purposes can result in criminal prosecution.



Company policy

ECE's expertise and know-how are fundamental for the long-term success of our company. Contractual, technical, and commercial data, client/tenant information, and the data of our investors must be protected, i.e., any confidential information relating to our company's business and its operational activities or plans.

ECE employees are not permitted to disclose such data and information to third parties without authorization at any time unless it is already known to the public. By taking contractual, technical, and organizational precautions, ECE ensures that its specific know-how and its other trade secrets have appropriate protection.

ECE recognizes the intellectual property and trade secrets of competitors, business partners, and other third parties in the same way. ECE employees are not permitted to use information they obtain through the performance of services, especially from market-listed business partners of ECE, for personal benefit or disclose to third parties without authorization. Violations result in internal disciplinary measures and potentially also criminal prosecution.



My contribution

I am aware how valuable the company's know-how is. That is why I handle with care all data and other information, that I obtain through my work for ECE or come into contact in other ways, including in external communication and in my private sphere. I protect this data and other information against unauthorized access and unauthorized disclosure to third parties.

If I obtain insider information, especially concerning projects/ properties that belong to ECE business partners (investors) and are managed by ECE, I treat this information with care and do not use it for my personal benefit. If something is unclear or in doubt, I speak with my supervisor, the Compliance Department, or its local representatives.



Example

You are coordinating the development of concepts for the digital transformation of processes concerning the shopping center business. To incorporate practical experience from shopping centers, you wish to present and discuss your ideas at a few pilot centers on-site. Therefore, you have saved the ideas as a presentation on your laptop. You would like to go through the presentation once more while being on a plane or train to the specific site.

Make sure – especially on business trips – that no one gains knowledge of information that is considered as specific know-how of ECE and therefore as protected trade secrets. Gaining this knowledge can lead to serious competitive disadvantages for ECE. You are not allowed to open and have a look at concept ideas on your laptop at locations where third parties can access or gain knowledge of this information. This is not always guaranteed, especially if you are travelling by plane or train.

C.
COMPLIANCE – OUR SOCIAL RESPONSIBILITY



ENVIRONMENTAL PROTECTION

Environmental protection is a special priority for ECE and is a core component of its company-wide sustainability strategy. A particular focus is put on saving energy and handling waste and water responsibly.

Company policy

As part of its sustainability strategy, ECE pursues the goal of promoting sustainable environmental management and climate protection.

All employees should contribute to this within their scope of possibilities.

ECE also demands that business partners uphold applicable standards and procedures, including those for waste management, sewage treatment, and handling and disposing of chemicals or other hazardous substances that are used when performing a service. The intention is to conserve natural resources.

My contribution

As an ECE employee, I see myself as having a general obligation to protect natural resources. In my daily work, I contribute to reducing the impact on the environment as far as possible, in particular by conserving materials and energy as well as by preventing, reducing, and recycling waste. I also urge business partners to meet the ECE environmental standards if this is within my influence.

Examples

I print every e-mail so that I can keep better track of my tasks.

Only print emails and other documents when it is necessary.

When I leave my office at night, I put my computer in stand-by mode, so that I do not have to boot it up again the next morning.

shut down electronic devices at your workstation completely if you leave your workstation for an extended period.

I do not separate my trash and throw it all into one bin.

Use the trash cans in the kitchenettes and sort your trash into the given categories.

DONATIONS, SPONSORSHIPS, AND FOUNDATIONS

Many companies take on social and community responsibilities under the banner of "corporate social responsibility" (CSR). For example, through donations to non-profit organizations, sponsorships of events, or establishing a foundation for a charitable purpose. However, legal and internal ECE specifications set limits on these activities.



Company policy

ECE fulfills its social responsibility, among other things, by donating to selected non-profit organizations. Donations are cash or non-cash benefits that ECE voluntarily provides with no benefit in return. ECE donations must fall within the scope provided by legislation and ECE's internal rules and are approved according to internal processes.

ECE boosts its brand awareness and image with sponsorship activities. Sponsorships are gifts in the form of cash or non-cash benefits that are coupled with a return benefit, e.g., in the form of advertising.

Donations and sponsorships are permitted only if the recipient of the donation or sponsorship pursues a legitimate commercial purpose. Donations and sponsorships in ECE's name must be awarded transparently and accountably.

Every awarded sponsorship by ECE must therefore be governed by a written contract. Furthermore, the internal rules for approving donations and sponsorships, summarized in the **ECE Guidelines for Donations & Sponsorships** (available on the intranet, see p 53), must be followed.

The foundations affiliated with ECE are independent, politically neutral, and not used for business-development purposes.



My contribution

I do not arrange any sponsorship activity or donation that does not abide by the internal rules and could harm the reputation of ECE. Even private donations that could relate to the wider environment of my professional work at ECE generally require approval. The same applies to private trusts. If I have doubts, I contact my supervisor, the Compliance Department, or its local representatives.



Example

You are a member of a sports club. During a work discussion with a business partner, you find out that you share the same sporting interests. Your business partner is so impressed by your passion for sport that he impulsively offers you a financial donation for your club.

Even a business partner's friendly offer of a donation can be deemed as a corrupt criminal action, depending on the legal system. That is why no one can rule out that you will give this business partner preferred treatment when awarding future contracts. It does not matter that the cash donation is not made to you and is instead given to a third party – your sports club in this case. Clearly and immediately decline the offered donation.

HUMAN RIGHTS – BAN ON CHILD, FORCED, AND COMPULSORY LABOR

The declarations and conventions of the United Nations, along with the European Conventions on Human and Children's rights as well as the Fundamental Freedoms set out what the international community expects in terms of respecting and defending human rights.

Company policy

We respect human rights in our conduct, and we expect that of our business partners as well.

In particular, the employment of children and young people in contravention of the UN Convention on the Rights of the Child and International Labour Organization (ILO) conventions is prohibited. Furthermore, it is prohibited to employ any child whose age is below the relevant, legally mandated minimum working age in Germany or another country. Forced or compulsory labor of any kind is strictly forbidden. Employee rights must be upheld.

My contribution

As an employee, I respect and observe human and children's rights as a fundamental principle of my actions.

If I see indications of human or children's rights' violations in my professional environment, I ensure that they are immediately resolved and avoided in the future. If necessary, I inform my supervisor and/or the Compliance Department or its local representatives.

Example

You are responsible for a shopping center expansion in a foreign country. You see indications that the contracted construction company employs children and has employees working in conditions that significantly endanger their health.

Approach the people in charge of the construction company and ensure that the abuses are resolved immediately. Inform your supervisor and the Compliance Department or its local representatives. ECE will examine its business relationships with this business partner more closely and terminate them if necessary.

NON-DISCRIMINATION, FAIRNESS, AND EQUAL OPPORTUNITY

ECE treats its employees as well as its business partners always respectfully.

Equal opportunity, tolerance, and equal treatment form the basis for this, internally and externally.



Company policy

ECE consistently rejects any form of discrimination: unequal treatment due to ethnic or national affiliation, gender, religion, world view, age, disability, sexual orientation, skin color, political views, social background, or other legally protected characteristics. This applies within ECE as well as to the conduct of and toward our business partners. Our staff is selected, employed, and supported based on its qualifications and abilities. We offer equal opportunities for all and live diversity. Satisfied and loyal employees also help ECE achieve success.



My contribution

In my area of work, I respect the principles of non-discrimination, equal opportunity, tolerance, and fairness, toward my colleagues as well as toward business partners. If I observe violations of these principles – such as discrimination, harassment, and/or bullying – I directly point out the misconduct or report the incident to my supervisor. Alternatively, I report the incident to the section People Management or contact the Compliance Department or its local representatives.



Example

You happen to find out that an applicant for a position in your department has been rejected because she is a single mother, even though she was the most suitable candidate for the advertised position, and you could not identify any objective reasons for the rejection. Report your observation to the section People Management so that the process can be reviewed.

IV. UPHOLDING THE **CODE OF CONDUCT**



INTERNAL ORGANIZATIONAL CONTROLS

The ECE Management has implemented suitable measures to ensure that the conduct standards described in this Code of Conduct are practiced entirely within our company.

These measures include consistent adherence to the four-eyes principle, complete documentation of all contracting and other decision-making processes, compliance training, regular checks and audits of internal compliance-related rules, and sufficient sanctions for violations.

WHISTLEBLOWING

The Compliance Department is your direct point of contact for all questions relating to compliance as well as tips or reports regarding potential violations of this Code of Conduct. All reports will be treated confidentially.

Electronic whistleblower system

In addition, our employees and business partners can also use our electronic whistleblower system to report potential compliance violations. The system can be used across the company, within Germany and in other countries.

It allows whistleblowers to submit their reports anonymously or including their identity, as they choose.

Detailed information about the whistleblower system, including the possibilities for using it and how to use it, can be found on the ECE intranet: https://ececorp.sharepoint.com/sites/Company/SitePages/en/Elektronisches-Hinweisgebersystem.aspx

The ECE Whistleblower System can be accessed via the following URL: https://ece-marketplaces.integrityline.app/

ECE COMPLIANCE GUIDELINES AND GUIDES

The latest versions of the ECE Compliance Guidelines and Guides are available on the ECE intranet at https://ececorp.sharepoint.com/sites/Company/SitePages/en/Compliance-Richtlinien-und-Leitf%C3%A4den.aspx

EXTERNAL AVAILABILITY OF THE CODE OF CONDUCT

This Code of Conduct, including the link to the ECE Whistleblower System, is available in German and English also for external stakeholders; it can be viewed online at: https://www.ece.com/de/datenschutz/compliance

SUPPORT AND POINTS OF CONTACT

Central point of contact: ECE Compliance Department

The Compliance Department at ECE headquarters is the central point of con- tact for reports about violations of this Code of Conduct as well as for any questions concerning compliance.

Telephone: +49-40-606-067-733
E-mail: Compliance@ece.com

Other points of contact among compliance staff

In the business divisions of the German companies and in the international companies of ECE, there are additional contacts available to employees for compliance issues.

Information about other points of contact can also be found on the intranet at https://ececorp.sharepoint.com/sites/Company/SitePages/en/Compliance-Organisation-der-ECE.aspx

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ECE COMPLIANCE DEPARTMENT

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