

Compliance

CODE OF VALUES OF PATRIZIA GROUP

PATRIZIA AG
Compliance
May 2019



FOREWORD BY THE MANAGING BOARD

Dear PATRIZIAns,

If, not so long ago, compliance was no more than a catalogue whose laws and guidelines governed the conduct of a company and its employees, today it is also associated with an additional moral component. More comprehensive value aspirations have now evolved from compliance; at PATRIZIA we define them as follows: Compliance guidelines not only tell us what we may do, i.e. what is legal, but also what is legitimate, in a nutshell what is fitting.

There are very simple reasons for this expansion of the term “compliance” from the purely legal level to an additional moral level: As a company we have a significant social responsibility that we take very seriously. Transparent actions, but above all moral actions along universally human parameters such as integrity, decency, dignity and respect, form the basis of our activities, because social responsibility means that people must be of central importance. Ultimately, the economy is there for people, not the other way around.

Putting people at the centre of what we do naturally also applies to our employees. We are firmly convinced that people are keen to work particularly when they find a working environment that offers them continuity, but above all scope for creativity, enthusiasm and further development. All of these elements engender motivation and motivated people are the most valuable individuals that a company can have in its ranks.

However, compliance in action is absolutely crucial in order to be able to create such an environment; it is ultimately a matter of credibility in action, true exemplary functions and a working climate characterized by honesty. At PATRIZIA, we strongly believe that a company which has firmly embedded the practice of compliance (legal and moral) in its corporate culture is more successful on a long-term basis, simply because a company is always judged by its own set of values by its business partners and employees.

The conduct of PATRIZIA’s managers sets an example and they exemplify the principles of conduct of this set of values in the company and are the first points of contact for their colleagues when they have questions about this set of values.

We cannot and will not tolerate contraventions of our set of values.

We have explained this set of values or Code of Values in detail on the following pages for you. It is at the core of what we do at PATRIZIA and we are very proud to be able to say that we are happy to be judged by it.

With very warm wishes,

The PATRIZIA Managing Board



Wolfgang Egger
CEO



Karim Bohn
CFO



Anne Kavanagh
CIO



Klaus Schmitt
COO

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1. FUNDAMENTAL VALUES AND BASIC RULES

1.1. WHY THIS CODE OF VALUES?

Values are important. This is particularly true for PATRIZIA AG and its subsidiaries.

This Code of Values describes the common values that the employees of PATRIZIA AG and all of its – direct or indirect – affiliated companies (hereinafter each referred to individually as the “**PATRIZIA Company**” and all PATRIZIA Companies collectively as “**PATRIZIA**”, the “**PATRIZIA Group**” or the “**organization**”) share, that connect them and that they use to guide their day-to-day actions in the interests of all employees, contractors, customers and other business partners as well as the partners and shareholders. It is binding on all employees of PATRIZIA. For the purposes of this code, the term “**employee**” also includes officers and directors and members of the corporate bodies of PATRIZIA.

This Code of Values is intended to enable our employees to familiarize themselves with our values.

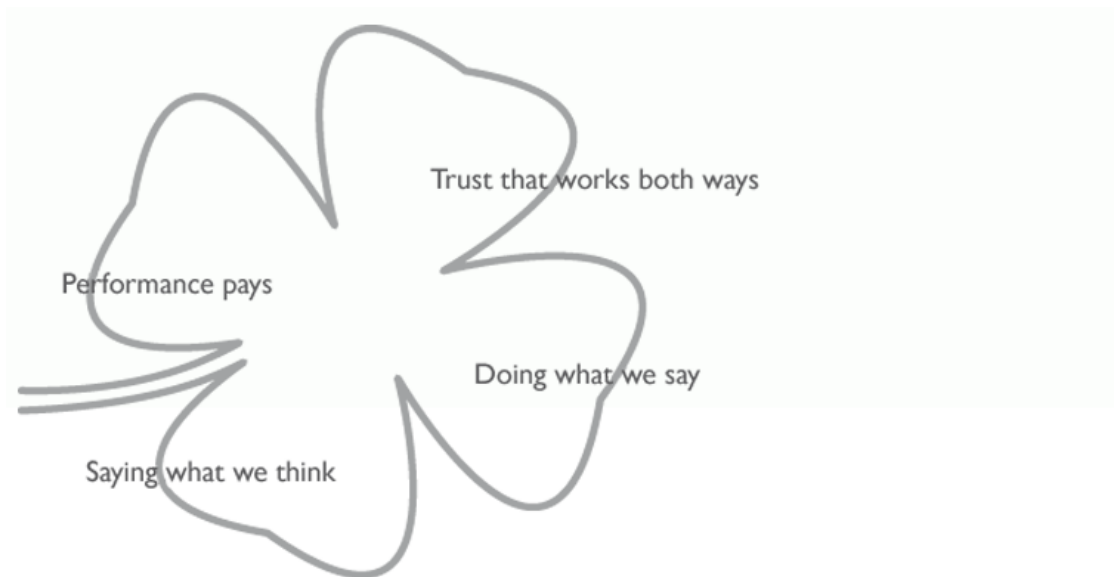
Society and the business world change constantly. Values in business dealings are therefore also subject to constant change. Against this background, we are all obliged to scrutinize our existing understanding of values on an ongoing basis.

Values must be lived. They must be clearly defined and known so that they can guide our conduct. It is for this purpose that our values are summarized in this code. Much of the content is not new; it is already very familiar to us and is established practice. We can be proud of this.

Neither this Code of Values nor the Compliance Manual that contains additional rules on some subject areas can depict all conceivable circumstances in business life. This Code of Values therefore also pursues the objective of making all employees aware of their own responsibilities and thus providing a guide for daily actions even and especially in cases of doubt.

1.2. PATRIZIA GUIDING PRINCIPLES AND FOUR-LEAF CLOVER

Many of our values are already recorded in our Guiding Principles and four-leaf clover. Here is a reminder of both.



This Code of Values does not invalidate these values; it supplements and substantiates them.

1.3. PRINCIPLE OF LAW-ABIDING BEHAVIOUR

One of our most important values is the principle of law-abiding behaviour. No one is above the law. There are no exceptions to this principle, which applies equally to employees, senior staff, contractual partners and other stakeholders.

The principle of law-abiding behaviour obliges each of us individually to obey the laws in force without exception. It applies both to each individual and to PATRIZIA as a whole.

The principle of law-abiding behaviour applies even if PATRIZIA were to be disadvantaged in the short term as a result of obeying the laws. This may be the case, for example, if a transaction

with a contractual partner cannot be carried out for this reason. It applies even if PATRIZIA would apparently derive advantage from infringing the law. This involves cases in which, for example, an illegal payment can result in a permit or a specific decision by an authority or a contractual partner that would apparently be advantageous for PATRIZIA being obtained or brought about more quickly.

PATRIZIA deliberately foregoes these advantages. In the long term, law-abiding behaviour always pays off for each individual and for PATRIZIA as a whole. In the event of infringements of the law, the company's good reputation is at stake as well as material disadvantages such as those resulting from claims for damages. No advantage, no matter how apparently great it is, can in the long term offset the detriment suffered due to the loss of our good reputation on the market if we fail to obey the law.

The priority accorded to law-abiding behaviour holds true even if more stringent rules were to apply to our business partners than to us. This may be the case, for example, if we establish business contacts with office holders in authorities. We respect not only the rules in our own organization but also those of our business partners. The more stringent regulation always takes priority.

Further details on the topic of "Law-abiding behaviour" can be found in the Compliance Manual in the chapter "Breaches of duty and criminal conduct".

1.4. SCOPE OF THE CODE OF VALUES

This Code of Values applies to PATRIZIA. If supervisory provisions give rise to more extensive requirements or additional demands for the business units that are subject to financial supervision, these additional provisions take priority over this Code of Values and the guidelines that have been mentioned.

On a personal level, this Code of Values applies to all employees at all levels and stages. It is thus relevant for everyone from interns/trainees up to members of the Managing Board. This Code of Values is also applicable to freelancers and consultants where this appears necessary and appropriate.

Our managers have particular responsibility for ensuring compliance with the rules. They are role models for their colleagues by being compliant with the rules themselves and are responsible for ensuring that others comply with the rules of this Code of Values and other guidelines.

1.5. PROCEDURE IN CASES OF DOUBT

Neither this Code of Values nor the provisions contained in the PATRIZIA Compliance Manual will be able to answer all questions regarding the company's values. At first glance, cases of doubt in particular often cannot be clearly evaluated. This may be because the facts are not fully known or the rules are not clear. However, it may also be due to the rules opening up some scope for discretion that must be resolved. In all these cases, if doubts exist they should be taken seriously. A bad feeling is often a good indication that a course of action infringes the Code of Values.

Information on appropriate contact persons in the event of doubts and infringements of our values can be found in the Appendix.

1.6. PENALTIES FOR INFRINGEMENTS

Our values are mandatory. Infringements of the rules of this Code of Values and the guidelines shall not be tolerated. There shall be penalties for any infringements that are ascertained. While we know that understanding our values and being compliant comes natural for most members of the PATRIZIA community, ultimately there are consequences in place. Possible consequences of an infringement that has been detected include in particular measures under employment law such as a written warning and if necessary termination of employment and additionally in the case of managers the removal of responsibilities. Conduct that is not in compliance with this Code of Values may also be taken into consideration, for example, when assessing variable salary components. Other possible consequences include being sued for losses or – in extrem cases – being individually prosecuted. PATRIZIA might be obligated or may wish to report an employee to regulators/prosecutors.

2. CONDUCT VIS-A-VIS THE COMMUNITY

2.1. COMPLIANCE WITH ENVIRONMENTAL STANDARDS

A healthy environment is the basis of existence for us all. Even as a service company, PATRIZIA and each individual employee can make a contribution to maintaining the environment.

This contribution can consist in particular in careful handling of natural resources. For example, an employee who shuts down his or her computer after working hours are over and turns off the light in the office if he or she is the last to leave saves electricity and thus lightens the load on the environment. The same applies, for example, if batteries and toner are not put in household waste but are disposed of using the separate take-back routes that are provided.

2.2. COMPLIANCE WITH BUSINESS ETHICS

We undertake to comply with not only legal but also ethical standards (compliance with business ethics). We reject child labour, exploitation, forced labour and discrimination of any kind. We shall also ensure that our contractors and other business partners comply with these standards. We therefore select our service providers, customers and other contractual partners carefully.

We respect the values of our contractors and business partners in the same way as we expect them to comply with our values. If there are indications that one of our contractors, customers or other business partners does not share our values, we must ensure their compliance and if necessary question the business relationship.

2.3. CHARITABLE WORK

Charitable work carried out by employees is important to PATRIZIA and spreads its values externally. It helps to improve our reputation as a “good corporate citizen”. We therefore support charitable work, particularly for the PATRIZIA Children Foundation. We pay attention to compliance with our values in our charitable work too. We do not make charitable donations to achieve commercial objectives.

Employees are of course free to engage in voluntary charitable work in their own time, but they must not claim to be doing so on behalf of PATRIZIA.

2.4. PRINCIPLE OF POLITICAL NEUTRALITY

We undertake to maintain strict political neutrality. The political beliefs of contractors, customers, business partners and employees play no role in our business life. We respect people with different political beliefs in the same way as we respect those who share our own political beliefs.

This policy is limited by the other values laid down in this code. We do not tolerate inhumane, discriminatory or racist conduct or conduct that is incompatible with our values in other ways, and shall take resolute steps against such conduct.

Donations to political parties or institutions close to them involve the risk of infringing the principle of political neutrality. Particular caution is therefore required here. Employees are of course free to engage in political activity work in their own time, but they must not claim to be doing so on behalf of PATRIZIA.

3. CONDUCT WHEN DEALING WITH BUSINESS PARTNERS AND THIRD PARTIES

3.1. ACCEPTING AND GIVING GIFTS, HOSPITALITY, OTHER BENEFITS

Accepting and giving gifts, hospitality or other similar benefits in business life are not in principle impermissible and to a certain extent are usual. However, the limits of impermissible influence on business decisions or even criminal conduct are fluid. Therefore, when accepting and giving gifts and other benefits the permissibility of this should be examined particularly carefully. In contrast, any form of corruption is impermissible and prohibited.

In particular, the circumstances of the giving or acceptance and the economic value of the benefit are of decisive importance when determining if it is permissible. Particularly stringent standards apply if the giving or acceptance is directly connected to a service relationship or the establishment of such a relationship and/or the giving or acceptance is capable of offering a decision maker an incentive to make a particular decision in connection with an existing business relationship or the circumstance of such a business relationship coming into existence.

Some forms of gifts and hospitality are always prohibited. This includes cash; gifts or hospitality in the sex industry; and hospitality at or tickets to events where only the recipient will attend.

Under current legislation and court practice, particularly stringent rules apply when granting benefits to civil servants and similar officials and to public servants. Particular care should be taken when assessing permissibility here. Under German law, for example, payments to officials that expedite the performance of an action which is legal per se are prohibited (these are known as “facilitation payments”). These strict limits may not be circumvented by making gifts of money to people on close terms with an official.

When granting benefits in particular, the code of values of the business partner should also be respected. This applies, for example, when the business partner’s company prohibits the acceptance of benefits either of a specific type or in general. In such a case, a benefit may not be offered even if it would be permissible under our own rules. The more stringent rule takes priority here too.

If even the suspicion of influence being exerted appears possible, employees should refrain at least temporarily from accepting or granting a benefit. In such a case, the relevant suspicion should be disclosed to the employee's supervisor and a decision should be effected jointly.

Details of the topics addressed can be found in the Compliance Manual in the chapter "Hospitality, gifts, donations, sponsoring and memberships".

3.2. DONATIONS, SPONSORSHIPS

When donations are made and sponsorships are awarded, in contrast to gifts and benefits this involves services that do not directly benefit a specific person. In principle, the same rules apply here as to gifts and benefits.

The circumstance of making donations and awarding sponsorships may in particular not be used for the purpose of providing individual people with an indirect benefit instead of impermissible gifts and other personal benefits.

Details can be found in the Compliance Manual in the chapter "Invitations, gifts, donations, sponsoring and memberships".

3.3. ANTI-TRUST LAW AND COMPETITION LAW

Our social system is based on free and fair competition. We reject unfair competitive practices. This applies in particular to anti-competitive agreements. It would, for example, be incompatible with our values to unduly influence tender processes in which we are involved as bidders. In the same way, it would be incompatible to provide bidders in a call for tender conducted by us with indications of the bids of other bidders.

This applies not only because such practices are prohibited or can be prohibited but also because we believe in this and want to survive in our markets as a result of our performance, our range of services and our integrity.

Details can be found in the Compliance Manual in the chapter "Breaches of duty and criminal conduct".

3.4. MONEY LAUNDERING AND OTHER CRIMINAL CONDUCT

The principle of law-abiding conduct applies also and particularly in connection with money laundering and other criminal conduct. Each employee is obliged to comply with the specifications and duties to act arising from the criminal laws and the statutory provisions on the prevention of money laundering. We are expected to have knowledge of these laws. Ignorance is no defence against punishment and other sanctions. You must not break the law, even if a more senior member of staff tells you to.

In addition to money laundering, it is forbidden, for example, to accept or give bribes, in particular to government agencies, to circumvent embargoes and other restrictions on trade, for example the sale of real estate to people who are on sanctions lists, and to engage in any conduct that can be punishable as fraud, breach of trust or embezzlement vis-à-vis our business partners but also vis-à-vis PATRIZIA.

More extensive information can be obtained from the anti-money-laundering officer responsible for the relevant PATRIZIA company and from the relevant compliance officer (see the Appendix).

3.5. OTHER DEALINGS WITH CUSTOMERS AND OTHER BUSINESS PARTNERS IN ORDER TO ENSURE COMPLIANCE WITH LEGISLATION AND BUSINESS ETHICS

The benchmark in dealings with customers and other business partners is always constituted by the PATRIZIA corporate values that arise in particular from this Code of Values. Additionally, the internal rules for initiating and executing business relationships (and if applicable in your jurisdiction due diligence on new business partners) must be observed. This applies in particular to compliance with the “four eyes” principle in so far as this exists and to arrangements for signatures and the internal processes for approval of business decisions and payment procedures.

When gifts and donations are accepted in connection with ongoing business relationships, particular vigilance is required since a conflict of interests is not always immediately obvious. Additional advice can be found in the section of this Code of Values entitled “Accepting and giving gifts, invitations, other benefits”.

3.6. PUBLIC COMMUNICATIONS

Public communications is an important part of the external perception of PATRIZIA. In principle, therefore, professional standards must be maintained in all communications.

Communications externally as well as within PATRIZIA may in particular not be either offensive or abusive. This also and especially applies to the use of emails, text messaging etc. Please remember that such communications can be written quickly but are very difficult or even impossible to withdraw. In general, it is advisable not to write anything for which you could not or would not want to take responsibility if it were to be made public. Comments to or regarding other people should, especially in electronic media, only be made if you are also prepared to make the comment to the relevant individual in person.

Enquiries from media representatives are to be referred to the relevant departments. Public announcements by employees should be agreed in advance with the relevant department in each case. In a crisis situation, communication is a matter for the Managing Board; it shall in particular consult Corporate Communications and Legal, as well as the relevant compliance officer.

Since PATRIZIA AG is a listed company, we are subject to the provisions of capital markets legislation regarding the announcement of mandatory communications. It should therefore be ensured that facts that must accordingly be announced reach the departments responsible for notification within the statutory periods and are published.

Criticism of the organization or of a person within the organization should be resolved exclusively internally via contacting your superior or via whistleblowing (cf. 5.2). Internal conflicts should not be settled in public. Offensive or defamatory comments are punishable and shall result in injunctive relief being sought against the relevant person and may in certain circumstances also have disciplinary consequences.

4. CONDUCT WITHIN THE ORGANIZATION

4.1. CONFLICTS OF INTEREST (EMPLOYEE TRANSACTIONS, SECONDARY EMPLOYMENT, ACTIVITIES FOR COMPETITORS)

The organization's integrity substantially depends on whether its employees recognize conflicts of interest, assess them appropriately and deduce relevant consequences of actions from them. Conflicts of interest that are incorrectly identified or incorrectly resolved can in particular adversely affect the organization's external reputation. Even the impression of a potential conflict of interest can be detrimental to the organization.

A conflict of interest always exists if there is a contradiction between personal interests and the organization's interests. Examples include preferential treatment of colleagues or business partners as a result of personal sympathies and business decisions that are taken on the basis of personal interests and not in the organization's interests. There are also other additional dimensions of conflicts of interest.

The topic of "conflicts of interest" is very complex. A sensitive approach to this topic is particularly important. Therefore, each individual who gains the impression that there is a conflict of interest or who cannot exclude the possibility of a conflict of interest must disclose this at least to his or her respective supervisor. A decision should then be taken together with the latter regarding further actions, in particular as to whether the relevant compliance officer needs to be involved in the decision process.

In some instances the issue of how to deal with conflicts of interest is directly regulated by law. These instances include in particular the insider dealing provisions that arise for PATRIZIA AG as a listed company. The absolute priority accorded to existing statutory provisions also applies here.

Details can be found in the Compliance Manual in the chapter "Conflicts of interest".

4.2. DEALING WITH CONFIDENTIAL INFORMATION

The way in which we deal with confidential information is crucial to PATRIZIA's market success and reputation in a similar manner to appropriate dealings with conflicts of interest. Confidential information includes not only information that should not enter the public domain but also information that may not be passed on to third parties. This applies not only to business information but frequently also to information from the private sphere.

The definition of what confidential information is emerges not only from legislation but also possibly from contracts that have been concluded. Many of our contracts contain relevant confidentiality agreements; the organization is responsible for compliance with these and infringement thereof may result in claims for damages. Infringement of such obligations may cause considerable detriment to our business partners, for example if the disclosure of economic conditions weakens the business partner's negotiating position, impedes negotiations or enables competitors to exploit business opportunities.

In principle, each employee must consider for himself or herself which information is confidential and then safeguard this information in a suitable manner, e.g. by password protecting electronic data or by locking away documents if they are not currently required. In cases of doubt, employees should refrain from passing on information to third parties without the specific approval of the relevant party. For the same reason, private visits by third parties not employed

by the company (including relations and friends) should only be permitted in compelling exceptional circumstances. Additional instructions can be found in the IT guidelines.

4.3. INSIDER INFORMATION, SECURITIES TRADING AND OTHER PROVISIONS OF COMPANY LAW

PATRIZIA AG is a listed company. It is therefore subject to particularly stringent rules on dealing with insider information. These rules apply to all PATRIZIA employees. Infringements of these provisions may be criminal. This holds true even if such information is not used by an individual to buy or sell shares himself or herself but is only passed on to third parties.

It should be noted that employees of PATRIZIA may hold insider information concerning not only PATRIZIA but also its business partners. This applies for example if a customer concludes a significant contract with PATRIZIA. Such information may not be used either for share transactions or transactions with derivative financial instruments regarding PATRIZIA shares or shares of the business partner.

We welcome the acquisition of PATRIZIA shares by employees as a sign of commitment to the company. However, such transactions may of course also not be undertaken while exploiting insider information.

Details of the topics described in this section can be found in the Compliance Manual in the chapter “Public limited company law and the capital market”.

4.4. DATA PROTECTION AND DATA SECURITY

Data handling is subject to statutory provisions. We must comply with these. Moreover, we strive to take particular care when dealing with sensitive data. This includes in particular employee data, customer data, data on sensitive projects etc.

Storage of data on data media should be limited to the necessary extent. In so far as is possible, data on removable storage devices should be encrypted so that in the event of loss unauthorized access is impeded. Data media that are taken outside our office premises must be stored safely and likewise encrypted. Data on removable storage devices that is no longer required outside the organization must either be moved to the company’s data servers and filed in the specified directory structures or, if no longer required, must be securely deleted.

These rules also apply to customers’ data, which must in principle be treated with the same care as our own data. In this regard, in principle the same rules apply as when handling other confidential information.

Additional comments can be found in the “Information on data protection” guidelines, and in the IT guidelines.

4.5. DEALING WITH COLLEAGUES AND EMPLOYEES

PATRIZIA’s employees are its most important company value. PATRIZIA could not exist without its employees. Therefore, we are all called upon individually to ensure an appropriate and professional working climate. Professional dealings with employees – in particular as a supervisor – primarily involve integrity, fairness, politeness and respect.

Any form of coercion, threats of violence or physical intimidation is absolutely prohibited. It is irrelevant whether this happens by means of physical actions, by illustrations (pictures etc.), by communications media or orally. Discrimination, harassment and offensive behaviour shall also not be accepted. This includes in particular derogatory behaviour in connection with ethnic or

physical characteristics and sexual orientation. Racist behaviour shall also not be tolerated in any way. Discrimination law prohibits less favourable treatment based on a range of characteristics, such as gender, race, religion and belief, disability, sexual orientation and age. Unwanted sexual advances are also prohibited.

The organization does not tolerate infringements of these rules under any circumstances and shall punish them accordingly.

Private relationships that go beyond simple friendships are inappropriate in a professional environment if one of the people involved is supervised by the other person involved. The same applies if one person involved works for PATRIZIA and the other person is responsible for a business relationship with PATRIZIA at a business partner. In such a case, suitable measures to ensure the objective provision of services should be discussed with the employee's supervisor.

4.6. HANDLING COMMUNICATIONS SYSTEMS AND OTHER COMPANY PROPERTY

The communications systems provided by PATRIZIA and other company property are in principle intended for business use. This applies in particular to IT equipment (telephones, laptops, internet access, email, printers, handheld devices), but also to stationery and furnishings.

All employees are obliged to handle these items with care.

These items may not be used for illegal purposes. In particular, the IT equipment may not be used to obtain, store or pass on content that could infringe applicable legislation or this Code of Values. Furthermore, it should also be noted that when using company IT devices it may perhaps not be possible to ensure complete privacy. This applies in particular if private emails are sent via company email access, since these emails are stored on company servers. However, PATRIZIA shall of course also comply with the applicable statutory and data protection provisions in this respect.

Access data such as passwords and PINs that have been supplied by PATRIZIA to enable use of the company's IT equipment should be kept safe. They may not be communicated to third parties. This applies not only to third parties external to the organization but also other employees of PATRIZIA.

4.7. DEALING WITH CUSTOMER COMPLAINTS, CORRESPONDENCE FROM LAWYERS AND PUBLIC AUTHORITIES

Not all customer complaints are justified, but each customer complaint must be taken seriously. Our customers judge us not least on how we handle their complaints. Successful complaint management can increase customer loyalty, while poor management of complaints can influence other customers. Each customer complaint must therefore be passed on to your supervisor. The only exception is when the customer has misunderstood and this can be cleared up by a simple response to the customer.

Particular care is required when dealing with lawyers, courts and public authorities. These interactions are often highly time-sensitive and have strict deadlines. Letters and notifications from courts must therefore always, irrespective of their precise content, immediately be forwarded to Legal. Letters and notifications from public authorities and lawyers should as a rule also be forwarded to Legal, unless the employee in question is able to categorize the content of the letter with certainty and can exclude the possibility of a time period with a deadline being initiated.

4.8. RECORD-KEEPING AND RETENTION OBLIGATIONS

Organizational specifications on data retention and storage must be complied with in so far as they exist. Not only does this serve to implement any statutory record-keeping and retention obligations that arise from local civil, commercial and tax legislation and EU-Regulation , but also the record-keeping and retention obligations are important in order to fulfil our commitments to the tax authorities.

Documents must be stored promptly, completely and correctly. The prompt and complete recording of documents also serves to ensure that the organization is able to continue its work if individual employees are absent for example due to illness or holiday. This also means that the use of incorrect versions can be avoided. The records stored must have the correct content. When dealing with third parties such as customers and sales partners, in principle each document must be produced and stored in text form, where appropriate in the form of a short note about a telephone conversation or discussion. Even documents that are apparently unimportant at present may become important later. For example, a simple “ok” in an email may acquire decisive importance for a subsequent legal dispute.

4.9. CONSIDERING THE SHAREHOLDERS’ INTERESTS

The company’s assets are ultimately the shareholders’ assets. Compliance with the company’s internal standards and processes thus ultimately serves to protect the shareholders’ assets. In particular, the intended processes and standards for approval procedures and signature rules must be observed. Contracts, approvals and notifications must be carefully filed and stored (see also the section “Record-keeping and retention obligations” in this Code of Values).

The company’s assets also include the intellectual property and business ideas arising from work undertaken for the organization. Business opportunities and ideas may not be used privately. Investment decisions must be prepared, executed and in particular monitored with the same care as if the individual responsible were acting with his or her own money.

5. ORGANIZATIONAL MATTERS

5.1. QUESTIONS AND POINTS OF CONTACT

In the event of questions on the content of this Code of Values or the Compliance Manual, and if no particular procedure is provided for such cases, the relevant supervisor should be contacted in the first instance.

Additionally, the compliance officer responsible for the relevant PATRIZIA company is available to answer questions. Indications of conduct that possibly does not comply with this Code of Values must be reported. The following section contains more detailed information on this.

5.2. WHISTLEBLOWING

The most important rule when dealing with suspicious circumstances where there may be an infringement of this Code of Values or of a guideline is “Take suspicious circumstances seriously and trust your instinct!”. We therefore recommend that you discuss suspicious circumstances with your supervisor if you feel that your superior is not involved with them. When assessing whether a particular type of behaviour could infringe this Code of Values or the guidelines mentioned therein, the following questions may be helpful:

- How would I react if I were on the other side, for example if I were a business partner or colleague?
- Would I be able and willing to defend the conduct in question to my family or friends?
- Would I want the conduct in question to be publicly known?

In order to be able to answer these questions, the facts must be known. It is therefore necessary to seek as objective a picture of the situation as possible. It should be noted that there should be no secret questioning of colleagues or similar behaviour.

PATRIZIA employees shall not suffer any disadvantages for making whistleblowing reports. This applies even if the conduct ultimately turns out not to be objectionable, provided that the notification was not made with the intention of harming others.

Reports to the relevant compliance officer or via whistleblower systems that have been set up may also be made anonymously¹. However, when doing so it should be considered that anonymous information may possibly not provide sufficient evidence to clarify the facts. We therefore welcome it if such notifications are not made anonymously but instead the whistleblowers are available to answer questions.

If the impression arises that honest conduct when dealing with suspicious circumstances will be disadvantageous, the relevant compliance officer should be contacted directly. Such retaliatory measures will not be tolerated. We take indications of them very seriously.

¹ Please note that anonymous reporting is not permitted under Spanish law.

APPENDIX

The PATRIZIA Group's Head of Compliance is happy to receive queries or reports on compliance matters, including on an anonymous basis where legal. You can also contact the compliance officer of the relevant PATRIZIA companies at any time.

Head of Compliance at the PATRIZIA Group	Dr Sascha Spiegel PATRIZIA AG Fuggerstrasse 26 86150 Augsburg +49 821 50910-460 sascha.spiegel@patrizia.ag
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Alternatively, you are also welcome to use our whistleblower system. Further contact details and user instructions are available in the intranet and internet.