

PREAMBLE

Our Code of Ethics and Code of Conduct defines the basic principles for ethically, morally and legally immaculate behavior, as well as the demeanor and actions of our staff at IG-/BLM-Group. It is a comprehensive and binding guideline which is, of course, equally applicable to female and male employees.

The basis, principles and recommendations laid down herein primarily serve as an internal set of rules. Moreover, and in view of our numerous external relations, the Code provides information to our customers, business partners and the public on the basic principles of behavior they can expect when dealing with IG/BLM.

Regarding the high level of responsibility in connection with our daily tasks, it is primarily up to each individual staff member to implement these principles and act in accordance with them.

Any standards already in force, such as IG's employment rules, special employment regulations, or provisions laid down in employment contracts shall remain unaffected by this Code and shall be adhered to individually.

CODE OF ETHICS

IG Immobilien Group Mission Statement

You will find the mission statement of the IG Immobilien Group in our brochure „Corporate Mission Statemen“ in the currently valid version. It includes the vision, mission and the values as well as the corporate policies.

Our Slogan

WE LIVE QUALITY!

The IG brand stands for the highest quality in real estate and all related services. Quality is the central focus in all our business fields, regardless of whether it is property management, facility management, project development or project implementation. The striving for excellence motivates and challenges us in our daily project work. This is the only way to establish quality.

The principles and guidelines for our daily activities have been laid down in our [Code of Conduct](#). The Code is backed by the values of the IG Immobilien Group and supports us in the fulfillment and constant improvement of our company targets and strategies.

CODE OF CONDUCT

Standards of Conduct

Our employees are aware of their special responsibility in their work for the IG-/BLM-Group, and as such for a wholly-owned subsidiary of OeNB. They acknowledge and are committed to their obligation to pursue their tasks to the best possible benefit of IG/BLM.

The responsibilities and tasks assigned to them are executed with dedication, loyalty and in compliance with the common professional practices in the services sector, as well as in a conscientious and orderly manner.

Compliance and legal integrity

All business decisions and activities shall be conducted in accordance with the law and in compliance with legal regulations and statutory requirements. Our employees are instructed to respect and comply with internal and external regulations and to communicate this fact to third parties.

Also the employees' private behaviour shall be consistent with statutory and social standards. We meet all our obligations under private law and refrain from any activities that may prove to be harmful to the reputation of IG/BLM, and ultimately also OeNB.

Customer Relations

The cooperation with our customers is characterized by high quality and reliability, flexibility and seriousness. We establish fair and long-term partnerships; when selecting suppliers and partners on the market we put the highest priority on the benefit generated for our tenants and customers. Furthermore, we particularly care for the sustainability of our properties and the conservation of their value.

The attitude toward our customers is based on correctness, such that our conduct of business is consistent with our ethical values.

Relations with Partners and Suppliers

We strive for permanent and fair business relations that are satisfactory and profitable for both parties. Particular emphasis is placed on meeting deadlines, offering fair market prices and professional services with innovative solutions, as well as on high-quality work. We strictly care that our suppliers use sustainable and environmentally-friendly materials and consumable goods, and our special interest is on an economically efficient performance of our projects.

In dealing with partners and suppliers, we ensure that both statutory regulations and business ethics are adhered to at all times, which, of course, includes compliance with the professional construction and real estate standards.

Respect and Integrity

Our company culture includes explicitly that each human being is valuable and unique. As a consequence, mutually respectful communication and behavior are a matter of course in our company.

This means that we refrain from any non-objective favors or discrimination against both our colleagues and business partners or customers. Any such behavior is neither supported nor tolerated. This particularly applies to discrimination of origin, race, religion, gender, physical or mental disability, ideology or political conviction.

The dignity and personality of each individual shall be respected. We therefore appreciate and promote individual skills. Any discrimination in any form is prohibited in our Group and shall be inhibited through adequate measures and instructions.

No kinds of sexual harassment and mobbing are tolerated. These include any obvious advances, condescending comments, suggestive gestures, personal offenses or the presentation of harassing images or videos within the company or the company environment.

Acceptance of gifts, Invitations and Donations

Gifts and invitations

General ban: All of our employees are strictly forbidden to demand, request or accept gifts or invitations of any kind for the benefit of IG/BLM Group or for purely personal benefit of themselves or other persons, in connection with their work.

It is essential that any appearance of non-objective influence of IG/BLM staff is avoided, particularly when setting up, awarding or executing an order, whether it is with a company, authority or private individual.

Receiving or offering money or privileges of monetary value, such as vouchers, (with the exception of normal tips) is not permitted under any circumstances.

Exceptions to the general ban: Acceptance of low-value gifts, business meals, invitations to various events, in particular for the purposes of representing the company and internal communication, is permitted under certain circumstances. Furthermore, reference is also made to the internal company guideline "IG/BLM Guideline for Gifts and Invitations" in the currently valid version.

Donations are voluntary gifts of money, for which nothing is agreed or expected in return. Under no circumstances are they aimed at a commercial advantage.

Each donation requires advance approval from the management board.

Furthermore, the guidelines for "Donations and Sponsoring by IG Group and BLM Group" also apply in the currently valid version.

Prohibition of Corruption

We stand against any form of bribe and shall not tolerate any other type of corrupt business practice. All our employees are instructed to strictly comply with legal regulations. Any corruption offense, such as the acceptance of bribe, unlawful rebates or slush money shall entail civil and criminal sanctions.

Conflicts of Interests and Sideline activities

A conflict of interest occurs when an employee's private interest or the interest of a related person interferes in any way with the interest of the IG/BLM Group.

A conflict of interest is an advantage or potential advantage for IG-/BLM-employees, family members, relatives, friends or close acquaintances of IG-/BLM-employees, regardless if this is an immaterial, material or financial advantage.

Conflicts of interest may arise through

- a sideline activity
- a private relationship with contractors of the IG/BLM Group
- business involvement of family members/friends/close acquaintances
- personal financial interests

Such situation may damage our company's reputation. Conflicts of interest are to be prevented in principle and the appearance of a non-objective task fulfillment (apparent conflict) is to be avoided.

We therefore commit ourselves to the greatest possible transparency in dealing with already existing or potential conflicts of interest and urge our employees to address the compliance officer and superior in such event.

They will, together with the employee concerned, decide on the continuation or withdrawal of a business transaction.

Conflicts of interest are to be reported to the compliance officer and the superior at all times!

Sideline activities: Our employees shall report any intention to engage in a sideline activity to our Human Resources Department - this includes voluntary lead positions.

The main activity at IG Immobilien may not be adversely affected by any additional time expenditure.

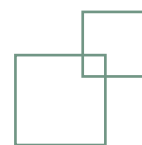
Sideline activities must be approved by the management board!

Health and Work Safety

Social responsibility in terms of health and work safety is of paramount importance to us. Yet, all employees are responsible for their own behavior in fulfilling their duties. IG's pertinent internal guidelines shall be adhered to at any time. Employees shall attend the respective training events and seminars offered by the company in their own best interest. Our membership in health institutions, sports events and many other attractive fringe benefits complement our commitment to health and workplace safety.

Relations between Employees and Management

Executives are entitled to expect loyalty and the best possible execution of tasks from their staff members, who shall also adhere to instructions, targets and guidelines. At the same time, employees are entitled to support and loyalty from their executives. This includes support in the event of problems and the creation of an appropriate working environment (superior's duty of care).



Each employee shall only be required to perform such work that can normally be expected from her/him based on her/his education and experience, and as it is usually expected with the respective position at IG. In the case of conflict or dispute, superiors and employees seek a reasonable solution in an appropriate and proper dialogue. Annual performance review dialogues are an integral part of our internal communication policy.

Data Protection and Confidentiality

In fulfilling our tasks, IG/BLM relies on numerous customer data which include confidential information. Our customers can rely on a conscientious treatment of their data on the part of IG's employees. At the same time, our internal documents, information and data are subject to confidential treatment as well. Data protection and professional secrecy are of particular significance to our employees.

Corporate Communication

Press releases and other official announcements concerning the IG/BLM Group's interests, regardless of whether they are oral or in writing, are exclusively published or communicated through the management board or the responsible press officer. Any requests for information that media companies may address to our staff shall be forwarded to the responsible department without any comment or statement toward the inquirer.

Appearance and Behaviour

IG puts special emphasis on the behaviour of its employees, both internally and toward external parties. The usage of polite and proper language is seen as a matter of course. Moreover, employees who have occasional or frequent contact with customers or business partners shall pay special attention to their visual appearance; however, all other employees shall ensure that their clothing is appropriate for their job.

Protecting the Assets of the Group and of Business Partners

The protection of our assets and the assets of our business partners is a high priority and of particular importance to us.

We expect from our employees high standards in terms of data protection and IT security, loyalty and the conscientious handling of company property. Our standard obliges us to carefully maintain our high-quality properties in order to conserve their value and the same approach is applied to the property of our business partners.

Social Behavior within the Company

Employees are the basis for our success. We expect loyalty, dedication and the highest customer orientation. We stand for an appreciative working atmosphere and cherish a sophisticated culture of mutual trust. Our staff follows a solution-oriented approach and acts pro-actively with a high sense of responsibility. The assigned tasks are carried out in a team-oriented manner, applying well thought-out processes and intelligent, practicable solutions.

We place high emphasis on open and direct communication and continued training of our staff.

Handling Questions

All employees shall not only respect and observe the provisions explicitly stated in this Code but also the underlying spirit with regard to ethical, moral and professional behavior. In the event of any doubts or questions of interpretation, employees are encouraged and expected to primarily address the compliance officer or their superiors to that regard.

Implementation

Our employees are informed regularly of our principles and guidelines, as well as of any modifications to this Code. They are also instructed to comply with them to the best of their knowledge and belief. The employees are continuously informed about significant regulations with regard to internal and external provisions and guidelines, by means of a web-based learning unit "Compliance Guidelines Basics" (eLearning).

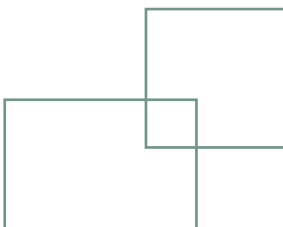
We pay attention to open, transparent and forward-looking communication and regularly provide our employees with updated information on all relevant issues.

We use clear language when communicating with media, customers and business partners and this is why we have decided to publish the Code on our website.

We have our own compliance officer to draft, implement and check compliance with standards and guidelines.

We finally would like to underline IG's commitment to quality, reliability, consistency, sustainability and seriousness by listing the certifications we have chosen to earn:

- Certification according to ISO 9001 Quality Management and Information security standards ISO 27001
- Founding member of ÖGNI – Austrian Association for Sustainable Real Estate Business
- Member of the Royal Institution of Chartered Surveyors (RICS)
- Certification of all new projects according to ÖGNI, LEED or BREEAM
- Climate Alliance partner
- Commitment to the ÖVI Code of Honor
- Ethically certified by ÖGNI





TRANSPARENCY

RESPECT
& PARTNERSHIP

CUSTOMER SATISFACTION

INNOVATION

QUALITY

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SUSTAINABILITY