
VALUE MANAGEMENT IN THE CA IMMO GROUP

12

CONTENTS

| | |
|---|-----------|
| Code of Ethics | 3 |
| 1.1. Preamble | 3 |
| 1.2. History and identity of the company | 3 |
| 1.3. Mission statement | 3 |
| 1.4. Our corporate objective | 4 |
| 1.5. Our strategy | 4 |
| 1.6. Our responsibility to society | 5 |
| 1.7. Our conduct towards stakeholders | 5 |
| 1.8. Our conduct towards employees | 6 |
| | |
| Code of Conduct | 7 |
| Standards of behaviour | 7 |
| 1.1. Observance of laws and lawful conduct | 7 |
| 1.2. Zero tolerance of corruption | 7 |
| 1.3. Prohibition of anti-trust law violations | 7 |
| 1.4. Gifts, donations and invitations | 7 |
| 1.5. Contributions to political parties and political exponents | 8 |
| 1.6. Contract awards | 8 |
| 1.7. Protecting the assets of the company and its business partners, secondary employment and confidentiality | 8 |
| 1.8. Social conduct within the company | 9 |
| 1.9. Business ethics and client acceptance | 9 |
| 1.10. Financial reporting | 9 |
| 1.11. Payment transactions | 9 |
| 1.12. Dealing with conflicts of interest | 9 |
| 1.13. The principles of fair and proper business management in the real estate sector ('10 commandments') | 10 |
| | |
| Obligation | 11 |
| | |
| Compliance management | 12 |
| Compliance declaration | 12 |
| Third-party compliance checks | 12 |
| Third-party compliance | 12 |
| Stance towards gifts, donations and invitations | 12 |
| Penalties for compliance violations | 12 |
| Ombudsman | 12 |
| Corporate social responsibility (CSR) management | 13 |
| Observance of human rights | 13 |
| Observance of social standards towards contractors | 13 |
| Observance of environmental standards | 13 |
| Stakeholder dialogue | 13 |

CODE OF ETHICS

1.1. PREAMBLE

The degree of alignment between values professed and those actually practised gives a clear indication of the authenticity of a company. In other words, credibility largely rests on the correspondence between assertion and reality.

As a real estate company, CA Immo understands that integrity, professionalism, transparency and fairness constitute the essential foundation of our dealings with stakeholders. We are mindful of economic, environmental and social aspects as we develop and manage properties, and we regard raising the value of real estate and the company as our duty and our goal.

Our stakeholders include, above all, our investors and shareholders, our equity and outside capital providers, buyers, customers, tenants and other interested parties, our suppliers, business partners and contractual partners, our employees, government representatives and lobbyists, our competitors, the media and the general public.

Given the breadth of such a target group, it is apparent that our business activity is inextricably linked with a responsibility to society and accountability towards our shareholders. This responsibility is expressed in our endeavours to raise the value of the company and ensure we are in a position to pay dividends.

For CA Immo, integrating corporate governance into everyday business dealings is of fundamental importance. We organise our business in such a way that we are able to comply with all applicable compliance standards. Above all, the CA Immo business model is based on the trust that we have earned from our stakeholders.

As an Austria real estate company with headquarters in Vienna, it is very important to us that we comply with the relevant legal provisions in Austria; we are committed to observing the most recent version of the Austrian Corporate Governance Code. In addition, CA Immo voluntarily complies with the standards of the Austrian Society for Sustainable Real Estate (ÖGNI) and the ICG Corporate Governance Initiative, a registered association for the real estate sector in Germany. Needless to say, our subsidiaries in Germany and (South) Eastern Europe comply with local laws.

We have codified the basic principles of our trading activity in a **Code of Conduct**. Based on our values, the code applies to all business areas of the CA Immo Group and constitutes a central document in terms of realising our strategies and objectives. The code of conduct was compiled at Group level, with the cooperation of the Management Board and various units and business divisions. Comments, suggestions and improvement proposals from internal and external sources motivate us to carry on developing the code of conduct.

1.2. HISTORY AND IDENTITY OF THE COMPANY

Founded in 1987, CA Immo ranks today as one of the leading real estate companies in Central Europe. The company specialises in the letting, development and sale of commercial real estate, especially in the office segment.

The company is active in Austria, Germany and neighbouring countries to the east such as Poland, the Czech Republic, Slovakia, Hungary and Romania. CA Immo has a strong asset portfolio in these areas as well as uniquely organic growth potential through development activity. The company has been listed on the Vienna Stock Exchange since 1988, with free float of around 82 %.

1.3. MISSION STATEMENT

As one of the leading property investment companies in Central Europe, we are the first choice for investors and shareholders, equity and outside capital providers, buyers, customers, tenants and other interested parties, suppliers, business partners and contractual partners, employees, government representatives and lobbyists, the media and the general public. We are a successful organisation setting the standards of quality, transparency and fairness in our business segment.

Our goal is to generate long-term value from real estate, provide long-term benefits to our shareholders and tenants and use resources responsibly in all our activities.

We invest in, develop, manage and administer real estate as well as funds and enterprises in this field of business, thereby balancing economic, environmental and social factors in our considerations. We do this with a view to ensuring long-term increases in the value of the

company and its real estate and achieving an appropriate equity yield rate.

Our experience, international network and long-term strategic outlook provide the basis on which we meet our goals. Our business activity is guided by the following basic values:



We always conduct ourselves in a fair manner towards our stakeholders; in turn, we expect and demand the same from our partners. In specific terms, fairness for us means integrity, proportion, observance of agreements and business dealings based on mutual respect and transparency.

We are active in many countries with different languages and cultures. We have been successful because we respect these differences and endeavour to turn the strengths of various regions to our own advantage.

The commitment of our employees stems from our requirement for high levels of flexibility, self-motivation and innovation as well as the standards of quality we apply to our work.

We regard real estate as an investment for the long term and are mindful of the responsibility associated with the decisions we take. Sustainability thus has two major aspects in our view: on the one hand we seek to establish permanent relationships with our investors, partners and employees, and on the other our real estate projects are planned with sustainability in mind.

Our day-to-day activity is defined by professionalism. Aside from setting high standards for our staff in terms of their skills and performance, we are particularly keen to manage issues and resources relevant to the company in a proper manner. We insist on reliability, civility, fairness, loyalty and integrity, even in times of crisis.

We believe the transparency of corporate value should be based on maximum clarity with regard to, for example, the valuation and usage of real estate as well as all aspects of transactions and the tendering process. For this reason, CA Immo regards trust-building measures and continuous efforts to enhance and improve transparency as the essential basis for consolidating the trust of all stakeholders.

Naturally we treat sensitive data in confidence, and we expect the same from our partners.

We are mindful of our corporate responsibilities and take only proportionate risks in our everyday business dealings, thereby weighing risk against revenue.

1.4. OUR CORPORATE OBJECTIVE

The main objective of our portfolio strategy – and thus the key criterion on which each new investment decision is based – is the generation of long-term revenue; in this way, we can remain an acknowledged and accepted partner to our stakeholders. Through real estate, we aim to create lasting substance of long-term benefit to shareholders and customers alike. Our day-to-day business activity revolves around the needs of people and the practical use of resources as well as raising of value of our real estate.

1.5. OUR STRATEGY

CA Immo pursues its objective by firmly positioning itself as an investor in commercial real estate, focusing on the region of Central Europe through the business areas of investment properties and project development. In doing so, the company draws on over 20 years' experience, the local presence of qualified employees and a wealth of project development expertise generated through the subsidiary CA Immo Deutschland (formerly Vivico).

Regardless of region or asset class, however, our central aims are to secure the earning power of investment properties whilst realising development projects efficiently. This gives rise to the following strategic priorities in particular:

- Achieving long-term profitability and dividend payouts
- Optimising the portfolio and quality standards, thereby focusing on defined core regions and a small number of usage types.
- Implementing a balanced business mix (balancing the asset portfolio against development activity)
- Pursuing a comprehensive set of environmental, economic and social sustainability goals, thereby translating technical service life into business benefits
- Stabilising the balance sheet and financing structure
- Creating a coherent CA Immo corporate culture

1.6. OUR RESPONSIBILITY TO SOCIETY

We meet our responsibility to society by taking economic, environmental and social factors into account in our real estate management and project development activities.

CA Immo invests in and develops properties that have the potential to make a long-term contribution to urban planning. The modern city district is far from monocultural; it thrives on an intelligent blend of usages as well as a cross-section of generations and cultural and social facilities. We are heavily involved in the design and layout of public spaces, taking account of contemporary requirements with regard to quality (and quality of life), energy efficiency, conservation and architecture as well as the need to minimise construction costs. We are aware of the relevance to urban planning of our development projects and city district development activities, which are often long term in nature. We accept our associated social responsibilities by acting with transparency, and are prepared to enter into discussions and exchanges with relevant stakeholders. The city district of today serves all the needs of modern urban living: it offers cultural and social diversity by skilfully blending usage types and bringing together different generations, and it engages the senses with wide-ranging cultural facilities and services. Green spaces and water features are also incorporated to ensure quality leisure time. CA Immo utilises resources responsibly in its construction activities, creating high-quality properties for the future that consume as little energy and water as

possible. This secures the value of our real estate over the long term.

Amongst other things, CA Immo is a member of the respAct Austrian Business Council for Sustainable Development, Austria's leading business platform for CSR and sustainable development; the company operates in accordance with the Council's general principles. The CA Immo Group played a leading role in the introduction of an energy certificate for office properties through its German subsidiary CA Immo Deutschland. Moreover, the Group supported the creation of a seal of approval by the German Sustainable Building Council (DGNB) by taking part in a pilot phase. The goal was to make the sustainability of real estate transparent, quantifiable and thus much easier to assess than was previously the case for investors and users alike by taking lifecycles into account. From day one in the autumn of 2009, CA Immo was a founder member of the Austrian Society for Sustainable Real Estate (ÖGNI), which aims to adapt the German quality seal for sustainable construction to Austrian standards. CA Immo is also an active member of the Urban Land Institute through its subsidiary CA Immo Deutschland. The ULI is a global association of leading companies in the field of large-scale real estate development and land use.

All CA Immo Group employees are obliged to familiarise themselves with the guidelines defined in the corporate responsibility policy (www.caimmo.com/unternehmen/corporate_social_responsibility) and implement these in their day-to-day business dealings. We regard these guidelines as the basis of the competitiveness and long-term success of the CA Immo Group.

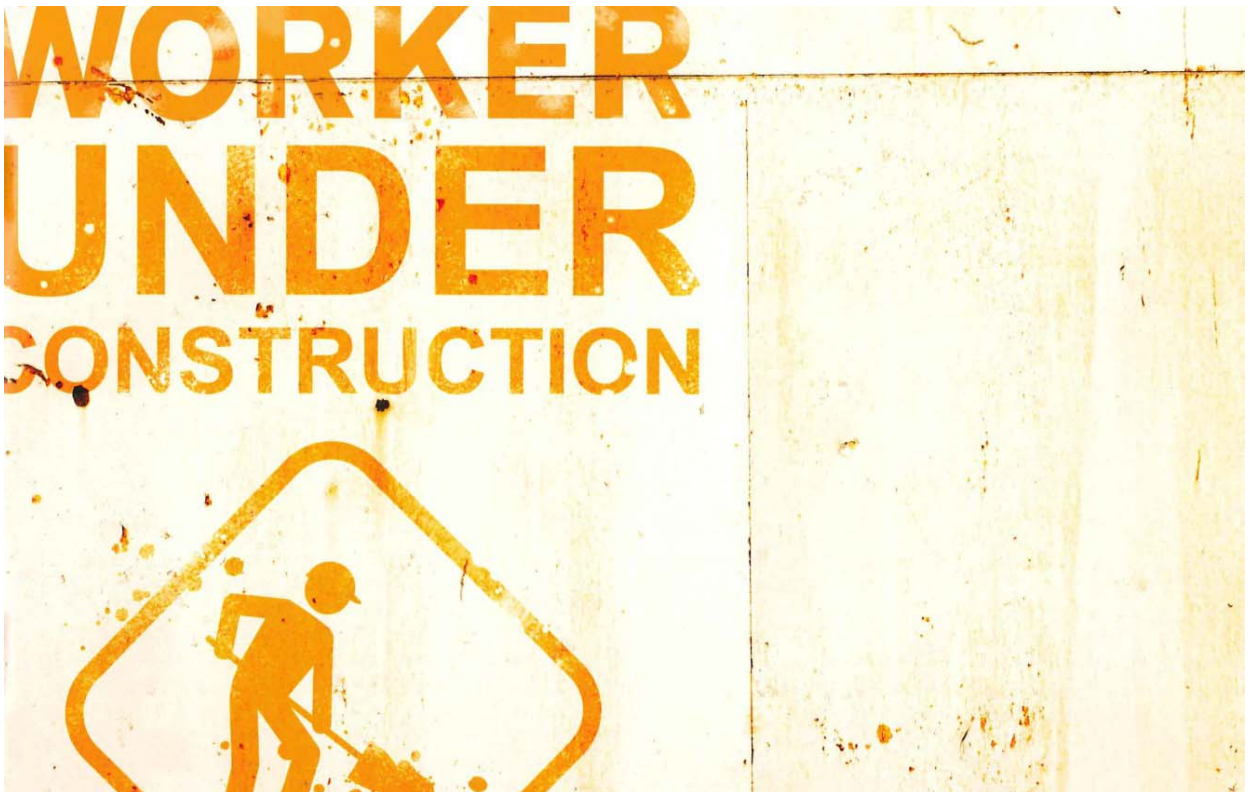
1.7. OUR CONDUCT TOWARDS STAKEHOLDERS

Our business policy – and thus the way we conduct ourselves towards our various stakeholders – is characterised by fairness, honesty and reliability. We treat our stakeholders with respect as colleagues; in turn, we expect our business and contractual partners to deal with us in a fair and respectful manner. We observe intellectual property and always ensure our marketing and advertising practice is fair and free from intentional discrimination and misleading information of any kind.

1.8. OUR CONDUCT TOWARDS EMPLOYEES

We are successful in many countries with different languages and cultures because we respect these differences and endeavour to turn the strengths of various regions to our own advantage. We seek to succeed through commitment, creativity and the willingness of all staff to accept responsibility. We strive to attract the highest calibre employees to our company and establish long-term working relationships between the company and its staff. We have high standards and set our employees ambitious targets. This requires a highly qualified workforce: we look for high qualification levels in the staff selection process in line with individual job

requirements. We challenge and encourage our employees in our operational business activity. This involves continually ensuring staff gain professional qualifications according to company needs, with advancement options offered to staff on the basis of an assessment and educational model utilised by managers. We respect the rights, interests and needs of our employees and take account of their individuality to ensure proper equality of opportunity. Within the company, we use courteous terms of address and are fully and actively committed to achieving the goals of the company as well as personal targets. We are constantly aiming to improve communication within our organisation.



CODE OF CONDUCT

For the CA Immo Group, corporate governance is not simply a question of acting in accordance with the law or voluntarily introducing self-regulation measures; it is about adhering to all aspects of corporate management, monitoring compliance with legal, economic and social requirements and ensuring day-to-day processes take account of such requirements. This means implementing all measures (value management, good corporate governance and compliance management) at all levels of the company, including the various subsidiaries.

Our standards of conduct reflect our basic values as well as binding conventions for addressing the legal, economic and moral challenges that arise in normal business transactions. These conventions are aimed at guaranteeing compliance with our **Code of Ethics** and enhancing the transparency of our business conduct. In this regard, rules and procedures are necessarily defined to govern issues such as gifts, donations, invitations, hospitality, contract awards and conflicts of interest. The **Code of Conduct** also sets out measures that can be taken where conflicts of interest arise.

STANDARDS OF BEHAVIOUR

1.1. Observance of laws and lawful conduct

Needless to say, CA Immo and its employees act within the framework of applicable legislation. All departments ensure compliance in their fields of activity at all times. Where necessary, staff obtain the opinions of internal and/or external advisors regarding the legal position and the associated observance of laws.

1.2. Zero tolerance of corruption

In many instances, the origins of corruption are not recognised as such; corruption is an insidious process. However, the product of any form of corruption is to undermine the success of our company. CA Immo is committed to combating every kind of internal and external corruption and to this end has defined compulsory principles as follows:

We do not render any payments or other benefits in kind nor accept any payments with a view to gaining a business advantage where such payments would be counter to legal provisions or competition regulations. This applies in respect of business partners as well as public authorities and their staff.

We actively seek to prevent questionable circumstances from arising in the first place by

- making decisions to award contracts in a transparent manner and documenting decisions in such a way as to be self-explanatory and verifiable (cf. contract placement manual)
- applying the dual verification principle when awarding contracts, approving payments and transferring funds (cf. allocation of responsibilities)
- strengthening our auditing procedures and carrying out regular plausibility checks
- actively explaining processes that could be misconstrued to customers, enquiring persons, employees and service providers (transparency of business processes).

Where suspicion arises, a member of staff must inform their immediate superior (or senior manager if necessary). An escalation process is defined, with an ombudsman appointed. Where allegations are made against employees, we always work from a presumption of innocence and the staff member in question is afforded special protection of confidence. The Group Auditing unit investigates the plausibility of such accusations. Where an investigation establishes that an allegation may be well-founded, we invariably examine every detail – regardless of the identity of the accused – in order to clarify the matter as thoroughly as possible.

1.3. Prohibition of anti-trust law violations

CA Immo opposes the accumulation and abuse of market power and the coordination and limitation of competition; the company observes legal norms aimed at upholding a functioning, unimpeded and multifarious competitive environment. We do not tolerate restrictive agreements and practices.

1.4. Gifts, donations and invitations

CA Immo complies with local legal regulations that exclude gift acceptance and bribery, and takes steps to ensure its employees clearly understand the distinction between reasonable gifts and attempted bribery. **Gifts and donations** are allowances given to institutions, organisations or individuals, either in cash or in kind. They are given only for reasons of goodwill (to meet a social responsibility) and never with the intention of gaining a direct (unfair) business advantage or in the expectation of immediate counter-performance. We define **invitations** as occasional invitations to ordinary sporting events, theatre performances or other cultural events as well as invitations to lunch/dinner and client functions. The term 'gifts' as used below refers to gifts, donations and invitations received as well as given.

Within the context of business relationships, only conventional gifts may only be given and accepted. Where specific countries or even subsidiaries of CA Immo apply stricter regulations, these shall take precedence. Invitations to business lunches may be accepted in the normal course of events. All gifts and invitations received and given with an equivalent value of €100 or more per business partner per year must be reported to the compliance officer and entered in the 'hygiene list' (register of gifts), which is disclosed by the compliance officer at regular intervals. This regulation does not extend to our own branded advertising materials or promotional items.

Accepting gifts is invariably prohibited where this could damage the interests of the employer. In cases of doubt, the matter must be clarified in advance with the immediate manager or compliance officer (corporate governance representative in Germany); otherwise, the employee will be exposed to the risk of consequences under industrial law.

The following gifts are prohibited under all circumstances:

- Gifts that contradict the law or our code of ethics and those that impair the reputation of the CA Immo Group or conflict with our values.
- Gifts that encourage unlawful conduct.
- Gifts that could offend the sensibilities of third parties, particularly with regard to their culture, nationality, gender or disability.
- Gifts to individuals in the form of cash (excepting normal gratuities) or vouchers with a monetary value.

Employees with responsibility for concluding or brokering transactions may not accept commission or any other reward from a business partner without the consent of CA Immo. The purpose of this prohibition is to ensure that the employee acts solely in the interests of the company; it does not extend to presents, tokens of gratitude or courtesies of the customary kind (e.g. gifts in the sense of these guidelines).

Locally applicable provisions (and especially industrial law regulations) also apply.

1.5. Contributions to political parties and political exponents

Contributions (donations, benefits in kind, etc.) to political parties and exponents are not generally permitted within the Group.

However, the Group Management Board may approve contributions to political parties and political exponents on request, provided the following conditions are met:

- There is no law against such contributions.
- The contributions are of a magnitude customary for a particular country.
- The contributions are not likely to bring about undue influence.

Such contributions must be rendered transparently with the involvement of the Group compliance officer.

Employees are permitted to have personal memberships of associations and lobbying groups closely aligned with political parties (e.g. confederations of independent traders), but these memberships must be reported to a central authority (Group compliance officer). Observance of the standards of conduct codified in the compliance regulations is compulsory; these govern conflicts of interest that either exist in these cases or which arise in the course of operational business.

1.6. Contract awards

The regulations in the **contract awards manual** are based on our values and our willingness to take corporate responsibility. All staff tasked with awarding contracts are obliged to abide by the most recent version of the contract awards manual, which must be accessible to all members of staff at all times.

1.7. Protecting the assets of the company and its business partners, secondary employment and confidentiality

The obligation of staff to protect the assets of the company extends not only to the resource-efficient use of working materials but also to corporate information such as company secrets, trademarks and copyrights, business and marketing strategies, ideas, drafts, plans, databases, commercial documents, financial data/reports and personal data. The treatment of insider information and the establishment of areas of confidentiality is governed by the **compliance guidelines**, which are familiar to and binding on all CA Immo Group staff. The guidelines regulate the handling of insider information and the setting up of a compliance organisation; they also define associated processes.

We apply stringent protection and safety precautions to specific projects and data. In particular, we ensure the physical integrity of our hardware components, taking

account of data availability and the functionality of our systems.

In doing so, we observe all relevant laws and regulations applicable to day-to-day working processes.

We believe protecting the assets of our business partners is as important as protecting our own assets.

Our employees may only undertake secondary employment with the consent of the Management Board. All data, facts and documents coming to the attention of staff in the course of their professional duties must be treated in confidence.

1.8. Social conduct within the company

Our conduct is characterised by mutual respect and high levels of commitment. Communication is open and our working practices are based on a strong team spirit. We adopt a businesslike and service-oriented approach to work and carry out tasks in a cooperative manner; we look ahead and consider the impact of our actions on the tasks performed by our colleagues. For this reason, transparency and documenting the results of our work are high priorities. The standards of social conduct and approach to work described above embody our fundamental values of professionalism, fairness, transparency, commitment and a willingness to take corporate responsibility.

1.9. Business ethics and client acceptance

Everyone is entitled to protection against discrimination and harassment of all kinds, both within the company and externally. All members of staff are expected to treat their colleagues and persons outside the company in a friendly, objective, fair and respectful manner. The reliable and long-standing partnerships that we seek to establish are our best reference. We are focused on the client and aim to provide customer satisfaction. For this reason, we give our trust to our business partners and expect the same in return. We treat bidders equally, keep our promises and uphold confidentiality. We do not tolerate unreliability, incompetence, fraud, money laundering or bribery. By assessing creditworthiness in advance, we seek to avoid entering into business relationships with indebted or insolvent business partners.

1.10. Financial reporting

Compliance with legislation and regulations governing external accounting and financial reporting in the narrow sense is one of the binding principles of the CA Immo

Group; all staff are expected to play their part by exercising the utmost diligence and scrupulousness. Aside from carrying out accounting tasks accurately, staff in all departments are obliged to render all relevant information and documents as necessary. Needless to say, deliberate acts that result in incorrect information being used in the accounting process are expressly forbidden. Specifically, the following are prohibited:

- deception taking the form of deliberate false declarations, and
- intentional omissions of information.

This is a product of our precept of fairness towards investors as well as customers and contractors. Through integrity and transparency, our partners are able accurately to gauge the business performance of our company.

1.11. Payment transactions

Preventing illicit acts such as money laundering and corruption is one of our company's absolute principles. Given that such acts tend to involve cash payments, CA Immo does not offer or accept cash in any of its major business transactions. In this context, 'major' transactions are those that are not everyday organisational transactions (e.g. cash payment of taxi fares, local public transport tickets, hotel bills, charges and so on).

Where a customer specifically insists on making a cash payment in connection with a rent security deposit, cash may be acceptable provided the recipient of the cash pays the amount into a company bank account without delay. Receipts must be issued for cash accepted, with deposits to a bank account documented accordingly. Relevant documents must then be forwarded to the accounting department immediately to facilitate prompt account reconciliation. Accepting cash is not allowed in any other circumstances. To that extent, all major business transactions are to be processed within the usual context of invoicing and subsequent non-cash, account-based payment transactions. This is also a product of our precept of fairness, thereby safeguarding our integrity and transparency.

1.12. Dealing with conflicts of interest

A typical instance of a conflict of interests arises where personal interests conflict with the interests of the CA Immo Group; in such a situation, improper conduct cannot be ruled out. In the event that an employee is unsure whether a conflict of interests has actually arisen, that member of staff must assume the existence of a

conflict. For this reason, even the possibility of a conflict of interests must be declared and discussed with a superior, who will then approve the business or private activity or prevent its continuation. In complicated or doubtful cases, the employee and/or manager must discuss the matter with the compliance officer, personnel management department or legal affairs department, which will make a recommendation. Members of the CA Immo Management Board who are affected by a conflict of interests must inform their colleagues and the Supervisory Board accordingly.

In line with our commitment to corporate responsibility and mutual fairness, secondary employment and shareholdings in companies that are either in competition with CA Immo or otherwise closely related (e.g. business partners or related parties) must be disclosed and approved in writing by the Management Board. Moreover, Management Board members may only enter into secondary activities (in particular accepting Supervisory Board mandates with companies not connected to the Group) with the approval of the Supervisory Board. The Management Board must authorise all external mandates held by senior executives.

Supervisory Board members may not take up executive positions in companies that are in competition with CA Immo; otherwise a substantiated statement must be submitted in accordance with the comply or explain principle (see, inter alia, C Rule 45 of the Austrian Corporate Governance Code).

In performing executive functions in competitor companies or similar organisations in the sector, managerial, supervisory and other CA Immo employees must abstain from voting where interests conflict; strict standards must be applied when determining the existence of conflicts of interest. All external mandates held by members of the Supervisory and Management Boards or by senior executives must be declared in line with the precept of transparency.

These measures are intended to help prevent situations that could give rise to conflict between the personal interests of individuals and the interests of the company.

1.13. The principles of fair and proper business management in the real estate sector (the '10 commandments')

In accordance with the '10 commandments' of the Austrian Society for Sustainable Real Estate (ÖGNI) and the ICG Corporate Governance Initiative (a registered

association for the real estate sector in Germany), the following principles apply to CA Immo and its subsidiaries as well as companies appointed to carry out services (in the asset management field, for example):

- **Professionalism, transparency and fairness** constitute the essential foundation of CA Immo's dealings with stakeholders.
- We do business **in the interests of investors and/or clients** and consider it our duty to raise the value of the company and its real estate.
- CA Immo's **Management Board** possesses the eligibility and experience needed to ensure the continued development and training of senior executives, junior managers and skilled personnel.
- Competent **supervisory and advisory committees** enhance the quality of decision-making in real estate transactions. Our committees are appropriately staffed and receive timely, clear and comprehensive information from the Management Board.
- Accurate **valuations of our property assets** are performed by qualified experts using recognised valuation methods based on current and objective market information. The valuation method (and changes thereto) and the fair values of stock properties are explained in detail.
- Most real estate business involves high capital outlays and long planning periods. The establishment and development of **internal monitoring and risk management systems** is therefore essential for CA Immo.
- **Conflicts of interest** that exist between employees and members of management, supervisory and advisory committees on the one hand and CA Immo on the other, or between those parties and investors, are either prevented by appropriate regulations or disclosed.
- The **audit of the annual financial statements** is highly important in terms of protecting investors and building confidence. The criteria of independence and eligibility are high priorities in choosing the auditing company.
- The **business model** of CA Immo and its **organisational and ownership structures** are continually adapted to market requirements; they are clearly depicted and any changes are explained.
- The company's **information policy** is characterised by the principles of credibility and equal treatment. We provide objective, clear, comprehensive and timely information to institutional and private investors at home and abroad as well as other market players. This information is presented via appropriate media in a form and language suitable to recipients.

OBLIGATION

Standards of conduct for our employees are defined in instructions and guidelines on behaviour which provide guidance and assistance on everyday business activity to the staff and business partners of CA Immo. Examples include:

- Rules of procedure for the Supervisory Board
- Rules of procedure for the Management Board
- Compliance guidelines for the CA Immo Group
- Allocation of responsibilities
- Contract placement manual
- Investment guidelines
- Financing guidelines
- Gift guidelines
- Donation guidelines
- etc.

Where employees or managers abuse their positions in the CA Immo Group to further their own interests or those of third parties and such interests conflict or compete with those of the Group, or where employees or managers disregard standards of conduct, this neglect of duty shall entail potential consequences under industrial law (including dismissal without notice).



COMPLIANCE MANAGEMENT

The sections below define the ways in which we aim to establish the declaration of fundamental values as binding on all staff and business partners.

Compliance declaration

The members of the Management Board and all CA Immo employees are committed to ensuring the legality of their business activity and to upholding CA Immo's values and standards of conduct. To this end, all staff sign appropriate binding declarations which form part of the contract of employment (unless an equivalent regional declaration has been signed in a subsidiary)¹.

Third-party compliance checks

CA Immo believes it is very important for its business partners to act in compliance with the law and the ethical standards of CA Immo. According to size and financial dimensions – and thus the risks associated with business plans – we tie our business partners into preventive measures ('third-party compliance'). Staff who commission third parties to carry out tasks for the CA Immo Group must make sure these parties are made aware of our fundamental values (code of ethics) and associated standards of behaviour (code of conduct).

Where situations arise through dealings with business partners that diverge substantially from the standards of CA Immo, the Management Board must be informed accordingly. Appropriate checks also form part of due diligence inspections in purchasing processes. Where necessary, we incorporate compliance clauses and guarantees into purchase contracts. Business relations with partners that do not practise the standards described in this document cannot be extended without the approval of the Management Board.

Third-party compliance

In all collaborations, we ensure business partners either adhere to our standards of conduct or implement their own standards that largely correspond to our requirements. In the case of critical business relationships, we insist on the signing of a 'compliance declaration for third parties' (part of the contract) before entering into partnerships; this declaration is applicable to all subsequent contractual regulations concluded with the relevant business partner. In this case, the materiality criterion is guided by the value limits defined in the

allocation of responsibilities applicable across the Group as regards obtaining Group Management Board consent.

Stance towards gifts, donations and invitations

In accordance with the standards of conduct defined in point 1.4, gifts are either

- prohibited under all circumstances
- subject to approval procedures, or
- granted without permission following rigorous self-evaluation

In addition, all business areas must stipulate regionally appropriate and more restrictive value limits along with correspondingly stricter and more detailed approval and inspection procedures where this is advisable given the regional circumstances (applying proportionality in the light of differing purchasing power, for example). Locally applicable provisions (and especially industrial law regulations) will be exerted where these rules are disregarded.

Contributions (donations, benefits in kind, etc.) to political parties and exponents are not generally permitted within the Group. The Group Management Board may only approve contributions to political parties and political exponents in exceptional circumstances (see point 1.5 of the code of conduct). Such contributions must be rendered transparently with the involvement of the Group compliance officer.

Penalties for compliance violations

Violations against contractual employment regulations or the confidentiality obligation and other breaches of compliance are punished under industrial law. This applies in particular to violations against provisions of the Stock Exchange Act and insider trading legislation as codified in the Issuer Compliance Decree of the Austrian Financial Market Authority (FMA) and other provisions of capital market law.

Ombudsman

Where suspicious circumstances arise in connection with any aspect of the code of conduct, employees are required to inform their immediate superior (or senior manager if necessary) of the situation. An escalation process is defined, with an ombudsman appointed.

¹ In the case of double representations in Austria and Germany (where a staff member performs functions in both Austria and Germany), the compliance declaration of the company with which the employment relationship was agreed shall take precedence.

Corporate social responsibility (CSR) management

As a company active in the real estate sector, CA Immo comes into contact with many people. The observance of social standards in our dealings with all employees and external business partners is therefore critically important.

As far as legally possible, CA Immo actively promotes the compatibility of family and professional life through flexible working time models. This applies in particular to staff returning to work after maternity leave or career breaks.

Observance of human rights

We treat our staff and those of our partner organisations equally. We reject discrimination on the grounds of age, gender, origin, skin colour, disability, sexual orientation, nationality or religious affiliation. We are already doing business successfully according to these principles.

Observance of social standards towards contractors

Where providing construction services, we require our contractors to comply with the legal regulations on

occupational health and safety, workplace regulations, working time regulations and wage agreements.

Observance of environmental standards

Complying with environmental standards (and surpassing them wherever possible and economically viable over the long term) is very important to CA Immo; this priority is expressed in our focus on sustainability, energy efficiency and conservation.

Stakeholder dialogue

Given our commitment to open communication – both internally and externally – dialogue with our stakeholders is a major concern. We maintain constant contact with partners in the course of our activity. Communication within the Group and with external partners is based on regular meetings and contacts.

The Investor Relations and Corporate Communications departments are responsible for capital market contact. The Management Board itself takes responsibility for communication tasks in relation to substantive issues.



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Please be aware that in order to maintain the readability of complex economic data throughout this report, it has not always been possible to use gender-neutral language.

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