

Code of Conduct

for the Employees of the HIAG Group

Basel, 11 January 2022

This is a translation of the original German version. In case of doubt, the German version shall prevail.

This Code of Conduct describes the conduct expected of all employees. It is binding for the whole HIAG Group.

Commitment to responsibility

We strive for a high level of performance and responsible business behaviour in all our activities.

We want to create value for our stakeholders and achieve sustainable, high profitability.

We fulfil our social responsibility in our business activities and meet high ethical and social standards. We attach great importance to working in a spirit of partnership with our stakeholders.

We are all expected to

- show integrity and contribute to maintaining HIAG's good reputation;
- understand that violations of the Code of Conduct will not be tolerated and may have consequences for HIAG and ourselves;
- openly address compliance concerns when we believe in good faith that someone has done, is doing or intends to do something that violates the Code of Conduct;
- make a report if we become aware that someone is being retaliated against for raising a compliance concern in good faith;
- ensure that the high expectations of our stakeholders regarding the quality of our services are fully met;
- endeavour to continuously improve our business processes;
- comply with legal and regulatory provisions and recognised standards;
- ensure that our business partners adhere to our high quality standards;
- comply with applicable laws, internal processes and standards;
- openly address violations of these provisions and take the necessary corrective measures without delay.

Integrity in business transactions

Integrity in business transactions means first and foremost that we comply with all applicable laws. Compliance with legal standards is the right approach and a prerequisite for HIAG's sustainable success.

Our stakeholders expect us to act with integrity in all our business activities.

Compliance with our high standards of integrity may in some cases lead to the loss of business. However, we are convinced that acting with integrity gives us a competitive advantage.

We are all expected to

- comply with all applicable laws and respect human rights;
- examine carefully in each individual case whether our conduct in business transactions is in line with HIAG's expectations and guidelines regarding integrity in business transactions.

Business partners

We also expect high standards of performance and integrity from our business partners.

HIAG applies high performance and sustainability standards to all of its business activities. This also applies to relationships with and requirements for business partners.

Our business partners play a crucial role, as they support our sustainable growth and success.

All relationships between HIAG and its business partners are founded on the provision of high-quality products and services, availability, competitive prices, the best suitability, sustainability and integrity.

HIAG expects its business partners to comply with the applicable laws and agreed contractual terms (including the Code of Conduct for Business Partners and their Subcontractors).

We are all expected to

- make our business partners aware of the Code of Conduct for Business Partners and their Subcontractors;
- apply integrity in our collaboration with business partners;
- assure ourselves of the integrity, quality, suitability and credibility of the business partner before and during each business relationship;
- demand appropriate remedial action if a business partner does not comply with our requirements.

Conflicts of interest

Personal interests may not unjustifiably influence our professional judgement.

As HIAG employees, we must avoid situations where personal interests, even if only in appearance, conflict with the interests of HIAG. There is a conflict of interest if personal interests conflict with the interests of HIAG and could give rise to conflicts of loyalty.

Activities of relatives and related parties can lead to conflicts of interest. We should not participate in any decisions in which our own interests could conflict with the interests of HIAG.

We may not abuse our employment at HIAG to gain unjustified personal advantages or benefits for relatives or persons close to us.

We must carefully examine potential conflicts of interest before we pursue a sideline job.

We are all expected to

- avoid situations in which our personal interests could conflict with those of HIAG;
- refrain from taking unjustified advantage of our position at HIAG for our personal benefit or the benefit of relatives or persons close to us;
- inform the management immediately in the event of an actual or potential conflict of interest so that an appropriate solution can be found.

Competition and antitrust law

Formal or even informal agreements with our competitors that are intended to restrict competition are prohibited and can result in serious sanctions for both HIAG and the employees involved.

HIAG is committed to free competition. Meetings with competitors are only permitted if there is a justifiable business reason for doing so that is not in itself anti-competitive.

Agreements with other companies - such as suppliers, customers and dealers - may also be subject to antitrust restrictions, especially if the business partner has a strong market position.

Employees involved in the purchase or sale of properties, site development or the realisation of projects are expected to

- know and comply with the applicable competition and antitrust laws;
- set our prices and conditions independently and not agree them with competitors or parties other than the respective contracting partner, either directly or indirectly;
- refrain from dividing territories between us and our competitors or other independent parties.

Bribery and unfair advantages

We do not tolerate bribery or any other form of corrupt business conduct.

HIAG is against any form of corrupt business conduct, such as bribery (public, private, active and passive), embezzlement, fraud, theft and the granting of unfair advantages.

HIAG employees and business partners may not directly or indirectly grant or promise unfair advantages to individuals or organisations in order to obtain new orders or retain existing ones, nor may they demand or accept such advantages. Unfair advantages are, in particular, unauthorised discounts, bribes, kickbacks and payments under the table. Unfair advantages can relate to all assets, including payments, meals, gifts, entertainment, travel expenses and sham agreements.

The promise or granting of unfair advantages is prohibited even if it occurs independently of a specific business decision. Unlike bribery, no consideration is required. The unfair advantage can be seen as a "facilitation payment" to increase goodwill towards the donor.

We are all expected

- not to practise, tolerate or in any way support corrupt conduct in business transactions;
- never to grant, promise, demand or accept unfair advantages.

Gifts and entertainment

We do not accept gifts or offers of entertainment that could cast doubt on our personal integrity.

Even if gifts are exchanged for the most sincere reasons of personal or professional friendship, they can be misunderstood and perceived as an attempt to exert undue influence. We may not offer or accept gifts or entertainment that could cast doubt on our personal integrity or the integrity and independence of HIAG.

In order to avoid both the offence and the mere impression of unfair business relationships with existing or potential business partners (from the public or private sector), HIAG employees must adhere to the following principles:

- Only offer gifts or entertainment if they are appropriate and do not give the impression that the recipient has been influenced in their decision-making.
- Gifts may only be of low value and the entertainment offered may not exceed a reasonable level. Lavish or inappropriate gifts or entertainment are prohibited.
- Do not solicit or demand gifts or entertainment. This includes not only valuables, but any kind of advantage.
- Only accept unsolicited gifts or offers of entertainment if they do not go beyond a favour and are in line with recognised local business practices.
- Only accept offers of entertainment if they arise in the normal course of business, are not wasteful and take place within reasonable limits.

We are all expected

- to ensure that the offering and acceptance of gifts or entertainment cannot give rise to doubts about our personal integrity or the integrity and independence of HIAG;
- never to solicit or demand gifts or entertainment from existing or potential business partners of HIAG.

Commission and other benefits from third parties

We do not demand commission or other benefits from third parties (namely contractors and suppliers) and also do not accept them. If we are offered commission or other benefits from third parties, we have to inform our line managers or the General Counsel about such offers.

Insider information and insider trading

The utilisation of insider information (so-called insider trading) is prohibited under both criminal and supervisory law and is subject to sanctions (including a fine or imprisonment of up to five years, confiscation of profits). HIAG employees are liable to prosecution if they obtain a financial advantage for themselves or another person by using insider information to acquire or sell HIAG shares. In addition, passing on insider information to other persons (tippees) or simply making recommendations on the basis of insider information to buy or sell shares – without disclosing the insider information as such – is also a punishable offence.

Insider information is non-public information about HIAG Immobilien or its business partners that a reasonable investor would consider important when deciding whether to buy or sell equity securities of the companies concerned. Such information includes financial results and information on possible mergers, acquisitions or disposals, capital increases, transactions on the capital market, organisational or structural changes, extraordinary profits or losses, exceptional business developments, reorganisations or personnel changes on the Board of Directors or the Executive Board as well as other unexpected and significant events at HIAG.

HIAG employees who intentionally or accidentally obtain insider information in the course of their work are considered insiders. Persons not employed by HIAG who receive insider information are also considered insiders.

All insiders must adhere to the following rules:

- Insider information must be treated as strictly confidential and may not be disclosed to non-insiders inside or outside HIAG. This also applies to family members.
- Insiders may not buy, sell or otherwise trade in shares of HIAG or other participating companies as long as they are holders of insider information.
- Insiders may not make trading recommendations to non-insiders.

We are all expected

- to protect insider information;
- not to engage in insider trading for our own benefit or the benefit of third parties;
- to contact the management if we have any questions or uncertainties regarding the scope or application of the insider regulations.

Confidential information

We treat confidential information with care in the interests of HIAG.

As employees of HIAG, we have access to confidential information in a variety of ways relating to our business activities; this includes confidential information on development projects, business plans and financial data.

We respect the confidential information of third parties. If we pass on confidential information to third parties, such an exchange of information must be secured by signing a confidentiality agreement.

Confidentiality obligations are part of the employment contract and also apply after termination of the employment relationship.

We are all expected to

- only pass on confidential information to persons who need it and who are authorised to receive it;
- be aware that competitors are interested in HIAG's confidential information and that the disclosure of such information could damage HIAG's assets and interests;
- comply with the contractual confidentiality obligations even after termination of the employment relationship.

Correct reporting and accounting

We prepare and publish accurate financial and non-financial information. Data integrity is crucial to our business activities.

We ensure that all data, information and documents that we create or for which we are responsible are accurate. This may concern various types of documents, e.g. the annual report, expense reports or our e-mails.

HIAG is obliged to comply with the applicable laws and external reporting requirements and must ensure that the information it provides to auditors and other stakeholders, such as investors and authorities, is an accurate and fair reflection of its financial situation.

At no time may we provide false or misleading statements or information in reports or publications.

The falsification of reports and documents or the distortion of facts may constitute the offence of fraud. In addition to HIAG's responsibility as a company, employees who are co-responsible for illegal activities may also be subject to penalties.

We are all expected to

- ensure that all information of a financial or non-financial nature that we prepare or publish is accurate, fair and complete;
- at no time misrepresent or misleadingly portray facts in HIAG's reports, publications, records or other documents.

Respect for the individual

We believe that the success of our company depends on the sum of the skills and performance and therefore the commitment of all employees. That is why we want to see that

- the individual is always respected and all employees respect the rights and dignity of others;
- our employees develop their talents, exploit their skills and potential, and promote the exchange of information and open dialogue;
- individual achievements and contributions to the success of the HIAG Group are recognised;
- diversity and equal opportunities are promoted;
- all employees can work under optimum health and safety conditions.

Discrimination and harassment

We are all expected

- to prioritise diversity and inclusivity as an opportunity for our business success;
- not to discriminate against anyone;
- not to participate in any kind of harassment;
- make a report if we become aware of discrimination or harassment in the workplace.

Safety, health and environmental protection

We are all expected to

- ensure safety, health and environmental protection in the workplace to the best of our knowledge, skills and experience;
- integrate safety, health and environmental protection considerations into our day-to-day work.

Addressing of compliance violations

Appropriate measures against non-compliant conduct are an important part of our compliance management.

We are all expected to

- do everything possible to avoid non-compliant conduct;
- cooperate in the investigation of compliance violations;
- take appropriate corrective measures and impose sanctions when we as management are confronted with non-compliant conduct.

The General Counsel of HIAG is responsible for the implementation of this Code. Information or suspected cases of violations must be reported to him. Every person is requested to make appropriate reports. HIAG investigates all reports and protects whistleblowers from potential retaliation. Any breach of this Code of Conduct may result in disciplinary action and, if necessary, dismissal.

If in doubt about the correct procedure in accordance with our Code of Conduct, please contact our General Counsel or another member of management.

This Code of Conduct replaces the Code of Conduct of 1 July 2020.

Earlier versions of this Code of Conduct must be retained for a period of five years, unless otherwise stipulated by legal or contractual provisions.

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