

Value Management System

SIGNA Holding GmbH

*Leave your **SIGNA** ture*

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I. Foreword

Dear employees,

Over the years, SIGNA has grown to become one of the leading real estate companies in Austria and Europe. We have gained a foothold in this crowded market segment and, despite this challenging economic environment, have managed to continually and successfully evolve to a real estate investment company of European stature. In recent years, we have achieved a strong position and expanded further even in the retail sector.

Our success story since 2000 has been built on our reputation, which is based on ethical and performance-related basic values. We have the ambition to create high added value for our customers, generate an attractive return for our investors, be a preferred employer to our employees, and a recognized member of society. Achieving this calls for the highest degree of integrity, transparency, confidentiality, and professionalism.

Beyond the impressions SIGNA leaves in the landscape in conducting its daily business as real estate developers by making long-lasting changes in real estate and development properties, **“Leave your SIGNature”** means that SIGNA also makes lasting impressions with those it interacts with through the behavior and decisions made by all of the people working for and on behalf of SIGNA. Our basic values and rules of conduct define the impressions we want to leave as SIGNA and how we want to be remembered.

With this Value Management System, we reinforce the foundation in order to keep and further grow the trust that others place in us. Our values and principles defined here create the foundation of the policies and instructions of SIGNA companies and divisions. All employees, members of the management, and board members are also required to comply with these regulations and therefore form the basis for all decisions made at SIGNA.

A sense of responsibility, fairness, compliance, transparency, and integrity are the values that constitute the benchmark for SIGNA's actions. They are the foundation of the Company's long-term success and an essential compass guiding our conduct in working with each other. With the Code of Conduct, SIGNA commits to acting ethically and with integrity, complying with internationally recognized societal norms, and taking environmentally and socially relevant aspects into consideration in day-to-day business.

Our Code of Conduct for Business Partners contains SIGNA's expectations and requirements of business partners for aligning themselves with ethical principles and sustainable operation.

Yours,

René Benko

Chairman of the Advisory
Board of SIGNA Holding GmbH

Marcus Mühlberger (CCO)

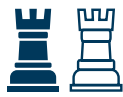
Managing Director of SIGNA Holding
GmbH and Chief Compliance Officer

Christoph Stadlhuber (CEO)

Managing Director of SIGNA Holding
GmbH

II. Driving Values

SIGNA stands for outstanding services. We work together as a team to realize visions and, in doing so, we make our individual impression in the landscape. And our Driving Values form our shared SIGNA DNA.



Game Changer

Our visions reinvent entire cityscapes. Our creative freedom is as enormous as our responsibility: Our flat hierarchies allow us to reach decision points quickly and to maximize the impact of individuals within the Company.



Team Player

We encounter motivated people, who achieve the extraordinary through a strong sense of teamwork. We are being recognized and rewarded for our efforts – and each day brings new challenges as well as a renewed drive to succeed. We share our strengths rather than excluding each other through singular ambition.

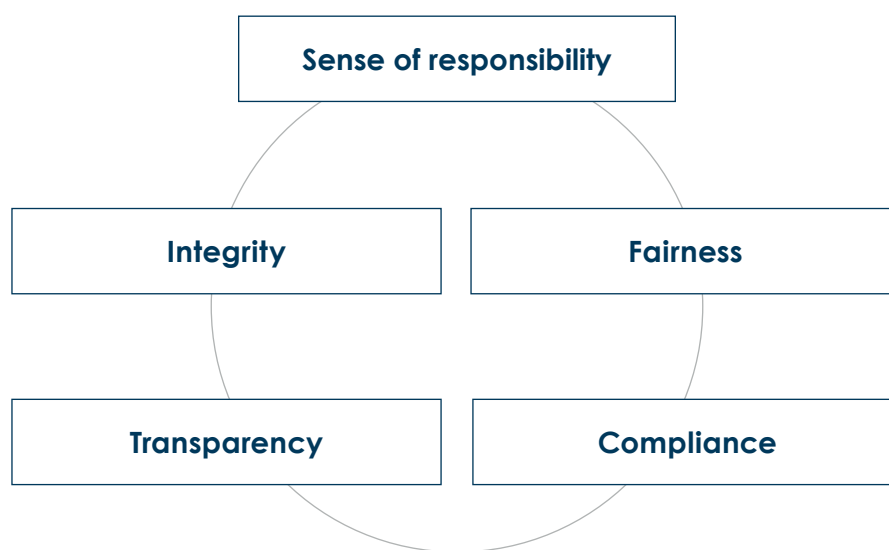


Match Winner

We are part of a unique success story when our efforts create outstanding projects. Through the combination of our assertiveness and our resources, visions become plans and plans become properties and entire urban areas.

III. Our basic values

A sense of responsibility, fairness, compliance, transparency, and integrity are the values that constitute the benchmark for SIGNA's actions. They are the foundation of the Company's long-term success and an essential compass guiding our conduct in working with each other.



Sense of responsibility

“To us, being responsible means that each individual is aware of his or her own responsibility and also acts accordingly.”

(René Benko, SIGNA founder and Chairman of the Advisory Board)

Responsible behavior.

Achieving commercial success is only possible through responsible behavior. We know our responsibility to the stakeholders and to society as a whole and rely on succeeding when every individual assumes responsibility. We respect – and, of course, consider – others' spheres of responsibility.

Hands-on mentality

Entirely in keeping with our entrepreneurial responsibility, we do not count on someone else taking care of things. When we become aware of something beyond the border of our own responsibility, we don't look away. We inform those responsible so that the responsible person or department can fulfill their responsibilities.

Fairness

"We consider fairness to be 'proper' behavior. First and foremost, this is when we avoid differentiating on the basis of subjective criteria."

(Christoph Stadlhuber, CEO)

Fair conduct.

Fairness shapes our conduct. We consider fairness to be the essential basis of our entrepreneurial action. We treat others fairly, reject preconceptions, and form our own opinions. We make decisions on the basis of facts alone and are not influenced by personal preferences.

Fairness in the Company.

We respect our employees and promote equal opportunity and diversity of opinions in an environment free of discrimination. Staffing decisions are always made on the basis of objective criteria without regard to age, gender, marital status, any disabilities, ethnicity, sexual orientation, religious beliefs, political views, etc.

Fair competition.

We observe all antitrust laws and are unreservedly committed to fair competition through legitimate means.

Compliance

"We consider compliance to be legally impeccable behavior in accordance with our basic ethical values."

(Marcus Mühlberger, CCO)

Engage in lawful conduct.

We comply with all legal and other regulatory requirements applicable to us and with internal regulations, policies, and standards. We consider it to be a matter of course that we keep ourselves informed about the requirements relevant for us and ensure ongoing compliance.

Speak-up mentality.

We reject any type of behavior that is inconsistent with compliance. In the event that rule violations are observed within SIGNA, all employees are encouraged to report this to the compliance organization. This makes it possible for the compliance organization to take the necessary steps.

Compliance culture in practice.

We are aware that compliance begins with the individual and every team member is part of the larger whole. For this reason, we maintain a culture of compliance supported by openness and, in this way, ensure that compliance is practiced as well. At SIGNA, everyone is invited to make suggestions for improvement or to point out any ambiguity so that our internal regulations can be improved.

Transparency

To us, transparency means communicating and designing our goals, processes, and decision paths in an open and verifiable manner, while not losing sight of the confidentiality required in individual cases.

Utmost transparency.

We are aware that open communication is one of the fundamental requirements for trusting relationships. For this reason, we maintain constructive, transparent, and open dialog with our stakeholders. Our employees and managers also pursue a proactive exchange of information so that the decisions reached are verifiable for all of the parties involved.

Confidential treatment.

At times, information (such as in compliance with applicable laws, contractual agreements, or internal processes) must be handled confidentially. Before disclosing information, we always keep in mind that doing so may conflict with confidentiality requirements.

Integrity

We consider integrity to mean incorruptibility of character.

Integrity in all business matters.

We know our basic values and are committed to them for the long term. We do not abandon them even in difficult times and commit to integrity in all business relationships. We assume our responsibilities in our business relationships and always strive to find solutions.

Integrity inspires confidence.

We are proud of the confidence placed in us. This confidence is based on acting with integrity. We know the meaning of trustworthiness and ensure that our actions back up our words.

IV. Code of Conduct – unsere our rules of conduct for fair cooperation

With the Code of Conduct, SIGNA commits to acting ethically and with integrity, complying with internationally recognized societal norms, and taking environmentally and socially relevant aspects into consideration.

Our Code of Conduct for Business Partners contains SIGNA's expectations and requirements of business partners for aligning themselves with ethical principles and sustainable operation.



Cornerstones of our operations

Lawful conduct. We consider lawful conduct to be self-evident in the sense of compliance with the respective applicable laws and other standard regulatory requirements and other regulations. Generating profits is never considered to be a justification for failure to comply with applicable laws or other regulatory requirements or violating our other standards of conduct.

Appreciation. Appreciative treatment of our stakeholders while considering their interests is one of the cornerstones of our operations.

Dialog. We maintain a constructive, transparent, and open dialog with our business partners, which is always based on respect and professionalism. For us, honesty and sincerity are the highest priority in our contact with business partners and customers.

Team spirit. We are constantly committed to achieving our shared goals. We know that we can only improve on our current success and guarantee the future performance of the Company if each individual contributes to the effort.

Sustainability. SIGNA aspires to operate sustainably and in a socially responsible manner. We achieve our commercial success by conducting ourselves responsibly in all of our activities. Finding a harmonious balance between economy, ecology, and social responsibility is firmly anchored in our corporate identity and, thus, in our thinking and actions. In this way, we have achieved an outstanding reputation as a company and an excellent market position. We will therefore also continue to promote sustainable performance in our Company.

Our employees

An environment free of discrimination. We promote equal opportunities for our employees. The environment in which our employees work is characterized by fair conduct and is free of harassment of any kind.

Work environment that promotes performance. In order to achieve our corporate targets, we count on the expertise, the commitment, and ability to perform of all employees. We promote training and continuing education, providing strong support to the level of knowledge within the Company, on one hand, and to the personal and professional development of our employees on the other. We establish and promote suitable work conditions, including a work environment that is characterized by openness. Through regular employee appraisals and open communication, we also inspire the desire to provide outstanding services in our employees.

Respectful interactions. Each employee is obligated to be respectful in all activities and business relationships and to demonstrate impeccable behavior toward all persons working for SIGNA as well as toward our stakeholders.

Zero tolerance for corruption

Corruption is not a minor offense, but rather a severe form of white-collar crime. SIGNA therefore has a zero tolerance corruption policy. SIGNA's objective is to prevent not only corrupt behavior per se but even any appearance of such behavior.

When dealing with public officials, we distance ourselves from bribery, offering or providing advantages regardless of what kind, and from the practice known as sweetening the deal. Granting advantages as prohibited by criminal laws on corruption is also forbidden expressly and without exception.

In conducting business, we do not offer, promise, or grant advantages resulting in preferential treatment (or intended to). We also refuse to accept such advantages or to allow them to be promised to us. It goes without saying that we do not request any such advantages.

SIGNA employees may only accept such advantages which are objectively not suited to influencing their business decisions or transactions. Money and gift certificates with cash value are not to be offered or given to or by SIGNA employees.

It is possible that certain SIGNA project companies could be co-owned by regional authorities. In this case, their officeholders and employees are also to be considered public officials. This should be taken into consideration in conducting business.

The Anti-Corruption Policy includes detailed rules of behavior.

We are committed to fair competition

SIGNA commits to fair competition. Fair competition means that we conduct ourselves transparently and fairly in the market. SIGNA forbids any type of violations of antitrust laws. This includes, in particular, price fixing, collusion, or other coordination with competitors or within the supply chain which could improperly influence the behavior of market participants. Information that is sensitive for the market may not be shared or discussed with competitors.

We also distance ourselves from any other type of unfair business practice.

The Antitrust and Competition Law Policy includes further details.

Avoiding conflicts of interest, commitment to strict anti-discrimination

SIGNA provided a mechanism for recognizing any conflicts of interest and ensuring that they are not detrimental to the Company. We also ensure to the best of our abilities that our business dealings are not influenced by conflicts of interests (e.g., personal interests of employees).

We commit to a work environment free of discrimination where there is no place for harassing behavior. We categorically reject any type of discrimination; it has no place in our Company. At SIGNA, we respect different opinions and support an environment of tolerance. We welcome a diversity of opinions. Our employees, managers, and board members are prohibited from engaging in any type of discrimination or harassing behavior.

The Policy on Managing Conflicts of Interest and the Anti-Discrimination Policy set forth detailed rules of behavior.

Giving back – donations and sponsorships

SIGNA is conscious of its responsibility to society. For this reason, we provide support particularly to charitable projects that we consider worthy of promoting as part of our operating policy. SIGNA has established a process for donations and sponsorships for this purpose. Making donations or entering into sponsorship agreements is prohibited outside of this process. In particular, contributions to political parties are expressly prohibited.

The Donation and Sponsorship Policy includes additional details.

Discretion in handling confidential information

Confidentiality and discretion are highly valued at SIGNA. We also ensure that duties of confidentiality are upheld, regardless of their legal basis, by all persons working for us. These duties may concern company or trade secrets as well as information subject to a contractually agreed duty of confidentiality or information considered to be inside information.

Further details can be found in the Policy on Handling Inside and Other Confidential Information.

Business partner review

SIGNA only uses funds from legal activities and sources for its own operations and is not involved in the illegal activities of others. SIGNA also expressly distances itself from (potential) business partners laundering money or engaging in other illegal financial activities, or involved in them in any way.

The Company has its own Policy on KYC Audits and AML Precautions. This policy defines processes for conducting business partner reviews, among other things.

Sustainability out of conviction

SIGNA is committed to responsible corporate governance aimed at creating long-term value. For us, pursuing profitability is inseparably linked to a responsibility to society according to our basic values – a sense of responsibility, fairness, compliance, transparency, and integrity. We also consider the alignment of our business activities with sustainable value creation to be part of our social responsibility: We value the health and safety of our employees, we pay attention to compliance with inalienable human rights, and we treat the environment with care.

Together, we are dedicated to the principle of sustainable, future-oriented development. Each one of us plays a role in ensuring that environmental, social, and societal aspects are systematically integrated into entrepreneurial action along with commercial interests. As a matter of conviction, we support sustainability, initiate improvement processes, and continually grow and develop.

Further information on sustainability at SIGNA can be found in the sustainability reports of SIGNA Prime Selection AG and SIGNA Development Selection AG.

Health and safety

Your health and safety are of the utmost importance to SIGNA. Each of our employees has the right to work in a healthy and safe work environment. We achieve this through a number of different measures. We are continually expanding our range of ergonomic workstations, offer an array of services to promote health, and place great value in the occupational safety of our processes. Our sites measure up to the most stringent requirements of modern working conditions. We support each other in upholding the health and safety standards in our day-to-day work.

The health, safety, and comfort of our customers, business partners, and contractors is a top priority for us. We comply with all relevant legal regulations and reliably perform our duties of care towards our stakeholders. For our existing properties, warehouses, and development projects, for instance, we ensure strict compliance with safety and fire prevention concepts.

Human rights

We set high standards of ethical behavior for ourselves and are committed to respecting human rights in accordance with the United Nations Charter, the UN Guiding Principles on Business and Human Rights, and the European Convention on Human Rights. We avoid detrimental impacts on human rights which could be caused by our business activities and strive to achieve socially responsible procurement. We commit to the ILO core conventions and work in an environment free of discrimination, we respect the right to collective bargaining and freedom of association, and we absolutely reject any type of modern slavery – child labor, compulsory labor, and forced labor.

Without exception, we expect the same behavior from each other and from our customers, business partners and suppliers. Further information on this topic can be found in our Code of Conduct for Business Partners.

Environmental and climate protection

We are committed to environmental and climate protection and use natural resources with care. We minimize the negative impacts on the environment which could arise from our business activities and strive to achieve environmentally friendly procurement and use natural resources with care. We comply or exceed all environmental laws applicable to us and orient ourselves by standards of sustainable construction and operation. By observing high standards of sustainability and energy efficiency at our existing properties, warehouses, and development properties, we create long-term value and quality for us and for our customers. These include our numerous green building certifications in the German-speaking region according to the most stringent internationally recognized standards.

We are confident that sustainable growth can only be achieved when environmental and climate protection is systematically integrated into our everyday business. Therefore, when engaged in our day-to-day work, we use natural resources sparingly, minimize waste, water, and energy use, and continually reduce the carbon footprint.

Without exception, we expect the same behavior from each other and from our customers, business partners and suppliers. Further information on this topic can be found in our Code of Conduct for Business Partners.

V. Speak up

The basic values and rules of behavior presented in this Value Management System are binding for employees, managers, and board members working at SIGNA. Violations will have consequences.

Persons working for SIGNA are required to report potential breaches of laws and violations of compliance requirements. In accordance with our Code of Conduct for Business Partners, the same applies for our business partners (and their employees). Retaliatory measures against people who have reported compliance violations in good faith will not be tolerated at SIGNA. The same applies for accusations made in the knowledge that they are false.

Our Whistleblowing Policy includes detailed information.

We consider any type of feedback to be important in improving ourselves further. We welcome criticism. In addition to the supervisors, members of the SIGNA compliance organization responsible in each respective area are also available to persons working at SIGNA in case of questions, suggestions, improvement ideas, and other matters. Besides the managing director of the respective SIGNA company, persons external to the Company can contact the Chief Compliance Officer of SIGNA. The external ombudsman is also available as a point of contact for compliance violations.

Central points of contact at SIGNA

SIGNA Holding GmbH

Marcus Mühlberger

(Chief Compliance Officer)

Tel.: +43 512 5851190

Email: m.muehlberger@signa.at

External ombudsman

VIVACIS Consulting GmbH

Horexstraße 1

61352 Bad Homburg

Michael Kispert

Tel.: +49 6172 6875502

Email: signa_ombudsstelle@vivacis.de

EDITORIAL DETAILS

Publisher:

SIGNA Holding GmbH
Maria-Theresien-Straße 31
6020 Innsbruck

Vienna branch office
Freyung 3
1010 Vienna

Tel.: +43 1 532 98 48 – 0
Fax.: +43 1 532 98 48 – 2023
holding@signa.at
www.signa.at