



DLE Group AG

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**Code of Conduct**

**of**

**DLE Group AG**

**as of November 2022**

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DLE Group AG

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### Overview of binding directives in the DLE Group

Name	Version of
01 Code of Conduct	Nov 2022
02 ESG-Policy	<a href="#">(link)</a> Nov 2022
03 Anti-Corruption Directive	<a href="#">(link)</a> Nov 2022
04 Anti-money laundering and anti-terrorist financing	<a href="#">(link)</a> Nov 2022
05 Organizational Directive dealing with Conflicts of interest & assignment of third parties	<a href="#">(link)</a> Nov 2022
06 Organizational Directive on Employee transactions and Prevention of insider trading	<a href="#">(link)</a> Nov 2022
07 Organizational Directive on Confidentiality	<a href="#">(link)</a> Nov 2022
08 IT Directive	<a href="#">(link)</a> Nov 2022
09 Organizational Directive IT Security & Governance	<a href="#">(link)</a> Nov 2022
10 Data protection notice for employees	<a href="#">(link)</a> Nov 2022
11 Data protection notice for externals	<a href="#">(link)</a> Nov 2022
12 Organizational Directive Data Protection	<a href="#">(link)</a> Nov 2022
13 Whistleblower Policy	<a href="#">(link)</a> Nov 2022
14 Diversity and inclusion policy	<a href="#">(link)</a> Nov 2022



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## **Preamble**

Dear colleagues,

DLE Group AG as group parent company of DLE group has set the goal to position itself as leading investment strategy advisor and asset management service provider in all areas of the real estate value chain. Our principle is to always achieve our objectives in accordance with our social responsibility and in compliance with applicable law.

The reputation of DLE as well as the trust of our business partners, employees and the public depend significantly on the individual behaviour of each of you. Each individual at DLE should help to meet the positive expectations associated with DLE. This Code of Conduct therefore constitutes a binding guideline which provides you with a reliable framework for your day-to-day professional activities and contains legal and ethical requirements for all DLE employees. Familiarize yourself with the code of conduct and live it daily.

Anyone who violates the Code of Conduct damages the reputation of DLE and can cause serious economic damage. Violations will not be tolerated by DLE and regardless of the legal consequences, such violations may result in disciplinary consequences.

We thank you in advance for helping us to implement our principles by complying with the Code of Conduct, because in this way you contribute significantly to the successful realisation of our objectives.

DLE Group AG  
The Executive Board



DLE Group AG

## 1. Introduction

### 1.1 What does "Compliance" mean for DLE

By the term "Compliance" we mean that all employees, executives and executive board members of DLE ("**Employees**") comply with applicable law and internal regulations in all business acts in order to prevent economic damage and reputational damage to DLE. Such conduct, which is legally compliant at anytime and anywhere, also protects against personal liability. This requires each of us to pay constant attention to the issues contained in this Code of Conduct, which can involve significant risks in everyday work.

### 1.2 Who is responsible for compliance at DLE?

Compliance affects all of us. All employees and managers are responsible for this in their daily work. Only if we know, understand and comply with the regulations and rules that are relevant to us can the objectives sought by DLE be achieved in a sustainable manner.

### 1.3 To whom does the Code of Conduct apply?

The Code of Conduct applies to all employees of DLE. Our managers are responsible to ensure that all employees in their area are aware of their responsibilities and understand this Code of Conduct. In this task, the executives are supported by the Compliance Officer.

### 1.4 To what extent does the Code of Conduct apply in an international environment?

This Code of Conduct is the minimum standard under German law for the activities of all DLE employees. Insofar as more stringent regulations and provisions do apply in other countries, these regulations and provisions shall of course apply as well.

## 2. Group-wide implementation of all compliance regulations

### 2.1 DLE Group AG

DLE Group AG as group parent company determines all compliance directives for every domestic and foreign DLE group company. Hence, for DLE group companies, including DLE Group AG ("**DLE Group**" or "**DLE**"), this implies that compliance directives issued by DLE Group AG prevail with regard to potential compliance directives issued within a group company. Other regulations shall only apply if DLE Group AG has given the respective group company the appropriate consent to do so.



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## 2.2 What does the Code of Conduct contain?

Besides general standards of conduct and ethical principles, which are of utmost importance to DLE and which are to be complied to, the Code of Conduct contains an overview of all group-wide guidelines of conduct, regulations and provisions, to which DLE issued individual and detailed compliance directives (“**Compliance Directives**”, see the overview at the beginning of this Code of Conduct). As far as DLE Group AG has issued such Compliance Directives, you may find a note in the respective section of this Code of Conduct. Where reference is made to this “Code of Conduct”, it shall always denote this particular document, in conjunction with all Compliance Directives, which form an essential part of this Code of Conduct, unless otherwise stipulated. The definitions set forth in this Code of Conduct shall likewise apply to all Compliance Directives.

This **Code of Conduct** is accompanied by a directive **concerning environmentally-friendly and social behaviour, as well as sound governance** (ESG: Environmental, Social and Governance Policy). The mentioned regulation functions as a supplement and enhancement to the regulations issued in this Code of Conduct.

## 2.3 To which employees does the Code of Conduct apply?

The Code of Conduct applies to all employees of DLE. Our executives take responsibility in ensuring that all employees are aware of their responsibilities and fully comprehend the Code of Conduct. The executives are supported by the Compliance Officer.

## 2.4 To what extent does the Code of Conduct apply?

This Code of Conduct represents the minimum standard to be adhered to by all employees of DLE. As far as particular foreign provisions stipulate diverting directives or going beyond this Code of Conduct and/or the Compliance Directives, these foreign provisions have priority.

If you may ascertain or assume deviations between a Compliance Directive and an applicable law within your jurisdiction, please contact the DLE Compliance Officer using the contact data mentioned further below in this document.

## 3. **Abidance to laws**

At DLE, we have a high standard of integrity in our actions. DLE as well as all our employees and representatives are obliged to comply with all applicable legal regulations. This principle of compliance with the law applies explicitly even if DLE would incur alleged benefits as a result of violations of laws or guidelines.



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#### 4. Ethical behaviour at investments

4.1 At DLE, we run an offensive competition for our business success. However, we must not violate any laws or make statements that could damage our reputation in terms of our integrity and fair business practices. We are all obliged to behave in a fair, ethical and legally sound manner and to conduct our business in this very way.

4.2 We must ensure that the information we share with customers and potential customers is fair, factual and complete. We must not provide any deceptive or misleading information to make decisions or stay in business. We advise objectively and impartially in the best interests of our customers.

4.3 We make no false, misleading or disparaging statements about the services of our competitors and win pitches thanks to our integrity and expertise, not by disparaging our competitors.

4.4 In the course of your work, you may not induce anyone to make an investment decision or recommend investment decisions in order to achieve a direct or indirect personal benefit. Components of your variable compensation, such as a share in the carried interest of a fund, do not constitute an indirect personal advantage in this sense.

In particular, it is essential to always comply with the investment policies of a Fund in your activities. The self-imposed guidelines must be complied to. They serve to ensure quality and must strictly be observed both in the selection of potential investments and in the context of due diligence investigation and when making recommendations. When preparing and making decisions for internal and external investment committees, our activities must also always be aligned with this Code of Conduct and legal requirements must be observed and implemented.

4.5 DLE acts responsibly and refrains from the following activities and projects:

(1) Business relations with partners who are engaged in an illegal business or criminal activity, in particular in the case of trafficking in arms, drugs or human beings, financing terrorist groups or the abetting of wars or incitement of the people. In this context special reference is made to the **Directive on anti-money-laundering and anti-terrorist financing**, which contains further details on the subject.

(2) Profits from the business areas of tobacco production, (legal) arms production and gambling industry, taking into account a de minimis limit of 10%.

(3) Projects whose implementation would require demolition of existing residential buildings. Excluded from this restriction are residential buildings which are dilapidated or predominantly vacant or consist of less than 15 residential units.



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- (4) Transaction for purely speculative motivation, without the activity of DLE resulting in added value.

## 5. **Respect for human rights**

DLE supports and respects the protection of international human rights as set out in the United Nations Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organization. DLE explicitly rejects child and forced labour or labour favoured by human trafficking and expects the same from key suppliers and business partners.

## 6. **Fair work**

### 6.1 Equal opportunities and discrimination and ban on discrimination

DLE stands for multicultural, conducive coexistence and equal opportunities. Discrimination based on e.g. ethnic origin, gender, religion, belief, disability, age, sexual identity or other personal characteristics is prohibited.

### 6.2 Fair working conditions

At DLE, we ensure that there are fair working conditions both in our company and in our business partners.

### 6.3 Occupational safety and health

Our employees are our most valuable asset. That is why our safety is of particular concern to us. We include occupational safety in all our business considerations. All our employees are invited to submit suggestions for improvement to their supervisors.

### 6.4 Alcohol and drug abuse

Our company also stands for a safe, productive and drug-free working environment. No one shall be under the influence of illegal drugs, alcohol or other illegal substances at work.

### 6.5 Diversity and Inclusion

Diversity and inclusion play an important role at DLE. Our workforce needs to mirror our diverse investor base to better understand and meet their needs.





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## 7. Fair and free competition

All employees of DLE must comply with the applicable rules on fair competition and antitrust and competition law. They must refrain from any measures aimed at an inadmissible restriction of competition and/or in breach of legal regulations.

In principle, agreements between companies, decisions of associations of companies and concerted practices which have the aim or effect of preventing, restricting or distorting competition are prohibited. If an agreement to be concluded by DLE is doubtful, external legal advice must be sought.

## 8. Relationships

### 8.1 Prohibition of bribery

DLE does not condone any immoral business dealings such as corruption, bribery and dishonest advantage. Therefore, DLE abstains from any undue influence on business decisions by obtaining or accepting undue benefits of any kind.

DLE has issued an **Anti-Corruption and Anti-Bribery-Directive**, which further regulates the mentioned aspects.

### 8.2 Gifts and Invitations/ Sensitive Dealing with Officials

The principles relating to the acceptance, offering and granting of gifts or invitations are set forth in the directive on gifts and invitations. Any undue influence on public officials is strictly prohibited not only by employees, but by anyone who works for DLE in any form. In the case of obtaining official authorisations, for example, any appearance of an attempt of bribery must be avoided. Details can be found in the DLE Gifts and Invitations Policy, which must be observed at all times.

### 8.3 Preventing money laundering

DLE entirely fulfils its anti-money laundering obligations. The real estate sector is a segment of the economy that is particularly vulnerable to this risk. Every employee is required to detect and report unusual financial transactions. This applies in particular to transactions involving cash or through third parties that may give rise to suspicion of money laundering. Possible suspected cases must be reported to the supervisor and/or the management.

Money laundering often occur as a complex structured transaction and can be difficult to detect. Our directive on the prevention of money laundering and terrorist financing helps you to better



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identify these risks. further help if provided by the Compliance Officer.

#### 8.4 Tax Compliance

DLE does not tolerate any tax evasion or similar, legally inadmissible activities and will consistently pursue and punish such activities and cooperate fully with investigating authorities at all times. If employees participate in the evasion of taxes and duties or provide assistance, aid, advice or support in such or similar offenses or engage in comparable, legally impermissible activities for customers, business partners or other third parties, DLE will exhaust all available legal means to punish such conduct. All DLE employees are prohibited from evading taxes or similar on behalf of DLE, nor may they provide assistance or advice in tax evasion or similar, legally inadmissible activities for customers, business partners or other third parties.

In case of doubt as to whether violations of applicable tax law may have occurred in a particular constellation, the supervisor must be informed. If doubts cannot be dispelled, appropriate advice must be obtained from external advisors.

### 9. Conflicts

DLE respects the privacy of its employees and executives and is not interested in personal matters outside the workplace. On the other hand, it is important for all employees and managers to take care to clearly separate professional and private interests. Conflicts of interest can create doubt on the integrity and professionalism of DLE. They must therefore be detected and avoided at an early stage.

Personal relationships with a business partner, e.g. family members, must not lead to preferential treatment of the business partner and our professional position may not be used for personal purposes.

We report possible conflict situations or doubts and resolve them together with our supervisors or management. In this way, we ensure that business decisions are made neutrally and in the interest of DLE.

Details can be found in the Directive on the prevention of conflicts of interest, which must be observed at all times. Furthermore, DLE has issued a **Directive concerning Employee Transactions and the prevention of Insider-Trading**, which likewise contains detailed provisions.



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## 10. Business and trade secrets, assets

### 10.1 Protection of confidential operational information

Business and trade secrets and confidential information are significant assets of DLE. Each employee is obligated to treat information about DLE or business partners that are not publicly known as strictly confidential and to protect against accidental disclosure; this also applies to facts that are expressly marked as confidential or whose need for confidentiality is recognizable. This applies in particular to significant intellectual assets such as patents, business and trade secrets, trademark and copyright, but also to promotional conditions. The duty of confidentiality also applies after the employee has left the company.

DLE has issued an **Organizational Directive on Confidentiality**, which contains detailed provisions.

### 10.2 Protection of companies' assets

Each of us is responsible for the protection and the proper and resource-saving use of the company's assets. Assets may not be removed from the company. Everyone at DLE is obligated to use DLE's assets for legitimate business purposes only and to protect them from loss or unlawful use.

## 11. Data protection and information security

### 11.1 Privacy

Personal data may only be collected and processed within the permitted legal framework and for clearly defined purposes and in compliance with the rights of the data subject. The rights of the data subjects, e.g. to erase data that is no longer needed, must be ensured.

DLE's systems and data are protected at all times against unauthorized access by third parties, e.g. via restricted and strictly regulated access to personnel files. Each of us is responsible for the proper handling of our access data, e.g. passwords.

DLE has issued a range of Compliance Directives in connection to data protection and IT-security, which contains detailed provisions:

- (1) **IT-Policy**
- (2) **IT Security & Governance**
- (3) **Data Protection Notices for employees and external service providers**



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**(4) Organizational directive concerning data protection**

**11.2 Social networks**

Online social networks offer us countless opportunities to communicate with our business partners and the public in general. Social media includes blogs, social networks, wikis, photo or video sharing websites and chat rooms. Electronic communications are permanent records of our communications that can significantly affect DLE's reputation. Our employees must not appear to be speaking or acting on behalf of DLE unless they are expressly authorized to do so.

**12. Further directives and Codes of Conduct**

In addition to the contents of this Code of Conduct, each of us must also comply with all other applicable guidelines, which contain further requirements, such as the handling of gifts and invitations. These rules, together with the employment contract, form the binding framework for the work of our employees. They are also intended to provide guidance on appropriate conduct for all employees of DLE.

DLE offers its employees internal and external training. These should be used to deepen our knowledge in the topics that are relevant to us and thus to be well prepared for the practical requirements of our daily work.

The managers of DLE have a special responsibility. They are the first point of contact for their employees and are supposed to present the values and rules of DLE in an exemplary manner.

This Code of Conduct, internal guidelines, training, etc. do not necessarily address all relevant issues. Every employee therefore has the opportunity and is asked to contact his supervisor, the Compliance Officer or the management at any time with questions and comments.

**13. Indications of weaknesses in the CMS or of violations, contact persons and monitoring**

If employees observe weaknesses in the DLE's compliance management system or possible violations of the law or this Code of Conduct, DLE encourages them to confidentially contact their supervisors, management, Compliance Officer or external whistleblower.

You can contact the following contact persons at the following contact details:

Compliance Officer:	marcus.columbu@actlegal-act.com 0151-23066677
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Attorney Marcus Columbu	
External whistleblower	hinweisgeber@actlegal-act.com 0151-23066677

Anonymous web portal, accessed via secure web link:

[ <https://app.legaltegrity.com/report/3cde1f69-f82c-4a55-886a-4a2dd3c952c8> ]

or scanning of QR code:



The message should describe the relevant information as accurately as possible.

When clarifying issues, DLE and the employees/managers involved are careful to protect employees who have made reports in good faith from any disadvantage of any kind. To this end, the confidentiality of his identity is ensured at the whistleblower's request, so that no conclusions can be drawn about his person and no discrimination is made due to the fact that an employee has made a report.

If any audit reveals that there is a vulnerability in the compliance management system, this can lead to adjustments, e.g. of the business processes and systems at DLE or lead to consequences in cooperation with a business partner. However, if there has been any proven misconduct by a DLE employee, we will take appropriate legal actions.

DLE has issued a **Whistleblower Policy**, which shall facilitate the dealing with a discovery of potentially illegal behaviour and the reporting of such. Further, it shows how you are personally protected.

Compliance with the requirements of this Code of Conduct and internal guidelines is regularly monitored, e.g. from the supervisors, from the internal audit or from external auditors. The company is also informed about the measures to be initiated and implemented to further develop and improve the compliance system.

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## Change-log

# Nr.	Date of change	Executing	Concerning	Comment	Granted by	Granted at
0	29.03.21	M. Columbu	Original	First valid version	Board Decision	26.04.21
1	20.05.21	C. Schorr	Content table	Errata: Include the policy of inclusion	Legal Department	20.05.21
2	04.04.22	C. Schorr	Content table	Update Inhaltsverzeichnis	Board Decision	04.04.22
(2)	22.04.22			Signierte Version abgelegt	-	-
3	05.12.22	M. Rürup C. Schorr M. Columbu	Change-log	Added change-log / Improved operationalization of the exclusion criteria for investments (e.g. introduction of a minimum limit, deletion of the topics of cloning, contamination and controversially discussed projects)	Board Decision	