

Group Works Agreement Code of Conduct

between

Vonovia SE

and

the Group Works Council of the Vonovia SE Group

– hereinafter referred to as “**Group Works Council**”

–

– hereinafter collectively referred to as the “**Parties**” –

Preface

We have a clear objective:

We are Germany's leading real estate company. For us, being a leader does not just mean having a large number of apartments in all attractive cities and regions throughout Germany. Being the market leader is also inextricably linked with responsibility.

The rules of conduct (“**Code of Conduct**”) summarized in this Group Works Agreement Code of Conduct (“**Code of Conduct**”) set out the standards we expect of our behavior towards customers¹, business partners, employees² and the public.

Many of the points mentioned are probably taken for granted. This document is intended to provide guidance and require proper conduct especially where employees face legal and ethical challenges in their daily work. Strict compliance will further strengthen public confidence in the performance and integrity of the Vonovia SE Group (“**Vonovia Group**”³).

Core values such as respectful and tolerant dealings with one another, recognizing the value and dignity of each individual, fair and responsible conduct and the avoidance of conflicts of interest are reflected in the Code of Conduct of the Vonovia Group

1 Objectives

1.1 This Code of Conduct summarizes the numerous existing rules of conduct with which all employees of the Vonovia Group must be familiar in a binding set of rules.

1.2 It is based on ethical values and laws and refers to many regulations that can be found on the intranet under the heading Documents (Works Agreements; Group Policies) in their most recent version⁴.

1.3 The binding nature of the Code of Conduct is intended to raise awareness among Vonovia Group employees and to explicitly strengthen their personal responsibility. In this context, managers have a special function as role models, along with an obligation to inform employees about relevant regulations in connection with the Code of Conduct, to create a positive working environment characterized by openness, to motivate them, to appreciate them and to treat them with respect.

2 Legal Compliance

¹ For reasons of convenience, any and all gender-specific terms will be used for persons of any gender.

² Hereinafter, the term Employee will be uniformly used for employees of any gender of Vonovia SE and its affiliated companies within the meaning of Sections 15 et seq. of the AktG (German Stock Corporation Act) which shall also include managers.

³ The term Vonovia Group includes all companies where the share of capital held in the Vonovia SE Group is greater than 50%.

⁴ Cf. also the information at the end of this Agreement.

2.1 The Vonovia Group is subject to numerous laws, regulations and standards. All business transactions and processes must therefore be carried out in such a way as to comply with the relevant laws, regulations and standards, both formally and in terms of content. In this context, managers have a special responsibility. It shall not be permitted to issue any deviating instructions.

2.2 A Code of Conduct cannot and is not intended to provide an exhaustive list of the legal requirements. In this context, managers are obligated to provide employees with the time and opportunity to take note of the regulations by organizing their work processes accordingly, to answer queries or arrange for them to be answered, and to provide or arrange for further instruction and training of employees on the regulations relevant to them if there is an identifiable need to do so. It is the responsibility of each employee to ensure that he or she is familiar with the regulations that apply to his or her personal situation and professional field of activity, and to inform himself or herself accordingly as part of the instruction and training provided.

2.3 In the event of doubt regarding one's own conduct or if there is any indication of legally dubious activities in the working environment, advice and assistance should be sought as a precautionary measure from one of the contact persons named in Section 2.4 of this Code of Conduct. Other departments may also be contacted.

Note: KR-16“Legal and Holdings Policy” shows the situations in which the Legal department must be involved in any case.

2.4 If employees have any questions regarding the Code of Conduct in their work environment, they may contact the following parties:

- The supervisor(s)
- The responsible Management
- The responsible member of the Executive Board
- The Compliance Officer(s)
- The functionally responsible Human Resources, Legal, Finance, Internal Audit, or IT department
- The responsible works council, general works council, Group works council, or any other employee representatives.

2.5 Vonovia SE and the Group Works Council have additionally appointed an Ombudsperson as a contact point for employees. Employees and third parties can contact this neutral person in confidence. The identity of the inquirer can only be disclosed by the ombudsperson with the express consent of the inquirer. The employee may contact such parties without incurring any disadvantages. In accordance with the KR-36 “Whistleblower Policy”, there are further possibilities for providing information. In the event of violations of the Code of Conduct by the employee himself, Section 17.4 of this Code of Conduct shall apply.

3 Respect of Labour Rights

3.1 The Vonovia Group commits to creating a working environment characterized by mutual trust, where diversity and inclusion are valued and where each individual is treated with dignity and respect. The Vonovia Group

complies with laws and regulations governing human rights, fair labour practices and other labour law provisions. Personnel-related decisions, such as hiring, promotion or disciplinary actions, must be made free from any discrimination.

3.2 Vonovia SE and the Group Works Council are committed to working together in an open and trusting manner, to engaging in a constructive and cooperative dialogue and to striving for a fair balance of interests. Professional dealings with employee representatives, which allow neither preferential treatment nor discrimination, are an integral part of the corporate culture of the Vonovia Group. Legal obligations arising from collective bargaining agreements and other employee-related agreements that may have been entered into are complied with.

3.3 Any form of exploitation, disregard or discrimination of persons based on a reason under Section 1 of the AGG [General Equal Treatment Act] as may be applicable from time to time, as well as disregard of provisions on occupational safety or labour rights are inadmissible and will not be tolerated.

4 Prohibition of Corruption and Gifts

4.1 Corruption refers to bribery, corruptibility, the acceptance of benefits and the granting of benefits. Benefits shall always be deemed to be improper if the type and scope of the benefit are liable to improperly influence the actions and decisions of the recipient. Any form of corruption or attempted corruption is expressly prohibited within the Vonovia Group (for more details, see KR-34 “Anti-Corruption Policy”).

Third parties (e.g., consultants, brokers or other intermediaries) may not be used to circumvent this provision.

4.2 Acceptance of gifts, invitations to hospitality, events or trips, as well as the acceptance and giving of loans or loans in violation of the following provisions shall not be permitted. The corresponding provisions from the employment agreements shall continue to apply.

The employee may use the following criteria as a guide:

- Intent – measured by the potential to influence decisions
- Value and frequency – measured by whether a sense of obligation is created; and
- Transparency – measured by whether one would want to inform colleagues and supervisor about the gift or invitations.

In any case, gifts with a value of up to 50 EURO per donor and year are considered unobjectionable. The acceptance of means of payment (e.g., cash) is not permitted, with the exception of tips in an amount of up to 10 EURO per tipper per year. In cases of doubt, a documented consultation with the supervisor should take place.

Gifts with an equivalent value of more than 50 euros per donor and year (employees/managers/management) are reported to the Compliance Officer.

If a member of the Executive Board receives any gifts that do not meet the stipulated requirements, he/she shall report them to the Executive Board for approval.

4.3 Conversely, business partners or other persons with whom one comes into contact in the course of one's work may generally not be granted gifts, invitations or other benefits. Exceptions shall only be permitted with the approval of the Compliance Officer. The KR-22 "Donations and Sponsorship Policy" shall apply to benefits.

4.4 Under no circumstances may gifts be made in violation of legal requirements or be granted to third parties involved in a bidding or tendering process. This shall also apply to gifts paid from own private funds or granted indirectly (e.g., via related persons).

4.5 The above provisions of this Section 4 do not apply to privately financed gifts that employees may give each other on the basis of customary occasions such as birthdays, weddings, etc.

5 Protection of Assets

5.1 All employees must ensure that the assets of the Vonovia Group are used economically and responsibly within the scope of their activities. The use of personnel and company property for private or self-serving purposes is generally prohibited and requires the explicit approval of the respective department head or Management Board, unless a corresponding regulation already exists in individual cases (e.g., Group Works Agreement on Company Cars dated 16. April, 2009).

5.2 In the case of business use of company devices such as telephones and computers, the relevant rules and regulations (particularly the applicable Group, General and Works Agreements) must be followed. Reference is hereby made to the KR-11 "Information Security Policy". Generally, the internet, email and telephone systems shall only be used for operational purposes, in order to avoid conflicts with the German Telemedia Act⁵. This shall not limit the Group Works Agreement regarding spoken telecommunications systems. Under no circumstances may files be downloaded for personal use, nor may contents intentionally be retrieved/forwarded which violate legal provisions, contain pornographic images or texts, or glorify violence.

5.3 The Suppliers and service providers are selected in an orderly process based on objective and transparent criteria. Reference is made to the KR-02 "Purchasing Policy". In cases of doubt, the ombudsperson or another body in accordance with Section 2.5 of this Code of Conduct must be contacted. Employees who engage suppliers, agents or consultants must contractually ensure that these are bound by the principles of the Code of Conduct. This should be regularly demonstrated by signing and returning the Business Partner Code of Conduct, for which Group Purchasing is responsible.

5.4 The granting of discounts, incentives or the like must be documented comprehensively and accurately and must conform to the division of responsibilities.

5.5 The sale of real estate to employees of the Vonovia Group and their close family members is governed by the KR-37 "Policy for Real Estate Transactions with Employees" and is permitted under certain conditions. The sale of real estate to external parties involved in the sales process, such as brokers and notaries, is prohibited.

⁵ Otherwise, there is a risk that the Vonovia Group is deemed to act as a provider of telecommunication services for its employees, which would entail corresponding legal requirements.

6 Payment Transactions and Prohibition of Cash Payments

6.1 Payment for deliveries and services received must always be made by bank transfer to the direct contractual partner in accordance with the payment methods specified. Payment in full or in part in cash is not permitted, except in the case of petty amounts. Any deviating payment arrangements must be coordinated with the Legal and Finance Departments prior to the conclusion of the contract. Agreements for payments to a bank account abroad must be coordinated with the Finance department before the contract is concluded.

6.2 Acceptance of cash or cash equivalents for the settlement of accounts receivable by suppliers or tenants is prohibited - except in approved individual cases depending on the specific area of responsibility.

7 Conflicts of Interest

7.1 Conflicts of interest must be avoided. Possible conflicts of interest, e.g. in the case of secondary employment or cooperation with suppliers and contractors, have to be clarified in advance with the Compliance department.

7.2 Employees are subject to statutory non-competition clauses. This means that employees are not allowed to work in their employer's commercial sector. Neither by running their own business in this commercial sector, nor by working for a direct competitor.

7.3 The acceptance of a secondary employment requires the prior written consent of the superior and the HR department, unless this has already been regulated in the individual contract. In principle, the employee has a claim if the acceptance of the secondary employment does not violate legal or contractual regulations and does not affect the interests of the company.

7.4 Any financial interest by an employee or a related person in a competitor or supplier that exceeds 5% of the shares must be reported to the Legal Department or another department in accordance with section 2 of this Code of Conduct. Regardless of the above, the following clause 9 of this Code of Conduct must always be observed in connection with the acquisition and ownership of securities.

8 Competition and Antitrust Law

Competition and antitrust laws prohibit activities that can limit competition. This includes, for example, agreements between competitors regarding prices, boycotts or the allocation of certain business partners or supplier groups. Negligent behaviour, such as casual discussions with a competitor's employees regarding prices, markets and business partners, for instance during a professional event, can also be considered a legal violation.

Note The KR-16 "Legal and Holdings Policy" requires an assessment of by the Legal department in the event of acquisitions and exclusive agreements.

9 Insider Trading

In connection with acquisition projects from and to publicly held companies, there is a risk that employees may come in contact with insider information. Thus, with any securities transaction conducted by employees of the Vonovia Group, the suspicion may arise that such transaction was effected using insider information.

Note: Every employee shall observe the Group-wide Insider Policy (KR-25 "Capital Market Compliance Policy").

10 Donations and Sponsorship

Direct or indirect donations on behalf of a Vonovia Group company are only permitted to non-political organizations and after consultation with the respective Management.

Note: Sponsoring may only be carried out by the Corporate Communications department in accordance with the provisions of the KR-22 "Donations and Sponsorship Policy".

11 External Communication

11.1 Official statements by a company of the Vonovia Group, in particular to the media, shall only be made by persons explicitly authorized to do so. All press activities are the responsibility of the Corporate Communications department. Reference is made to the KR-15 "Communication Policy".

11.2 In addition, any statements, speeches, articles with named authors, and technical articles affecting the Company's legitimate interests must be coordinated with the supervisor and Corporate Communications in advance due to their public impact.

11.3 The above coordination requirement pursuant to Sections 11.1 and 11.2 above of this Code of Conduct shall not apply to the fulfilment of legal duties by employee representatives under the BetrVG [Works Council Constitution Act] or the SGB [Social Security Code] IX.

12 Dealing with Governments and Public Agencies

12.1 The Vonovia Group is politically neutral. However, it does participate in political discussions through activities such as lobbying.

12.2 Donations by companies of the Vonovia Group in the form of money, assets or services provided to political organizations, candidates or government bodies shall not be permitted. Holding events for political parties on the company premises is prohibited.

12.3 If any employee is approached by investigative or regulatory authorities and asked to provide information, such employee must ensure that

- the information provided is true,
- the Legal department is consulted before any further contact is made with external agencies, and
- all relevant documents and information are retained.

12.4 Any statutory or other legally recognized rights of the employee to refuse to testify or to remain silent shall remain unaffected. No employee shall knowingly make false statements.

13 Documentation and Financial Reporting

13.1 All data created by employees shall convey an accurate image of the corresponding business processes and occurrences.

13.2 This shall in particular apply to data which

- form the basis of business decisions,
- constitute accountable matters,
- are used in financial reports, and
- are intended for public authorities.

14 Use and Security of IT Systems

The functionality and availability of information technology is extremely important for the business operations of the Vonovia Group. Therefore, various measures have been taken to sustainably protect the basic values of information security (confidentiality, integrity and availability). The Group Works Agreements on the introduction, use, and further development/modification of IT systems, as well as on the use of internet and email, shall apply. Furthermore, reference is made to the applicable version of the KR-11 “Information Security Policy” as may be applicable from time to time; such Policy also establishes the rules of conduct for partners and service providers.

15 Communication, Data Protection and Confidentiality

15.1 There is an obligation to maintain silence about confidential matters vis-à-vis non-involved company employees and third parties. The non-disclosure obligation also applies to the period after leaving the company.

15.2 Confidential information with regard to third parties shall mean information that has not been made publicly available or is protected in individual cases by separate confidentiality agreements, namely company and business secrets. Family members are also deemed to be third parties.

15.3 Confidential information with regard to company employees shall always include information for which internal disclosure is explicitly prohibited due to overriding interests (e.g., secrecy). Appropriate care must be taken in the handling and archiving of all other information when it is passed on internally. No one may be given access to documents and information that are not intended for them. Confidential data must be protected against access by third parties by means of active security measures. Items discussed at company and departmental meetings and in co-determination committees that are permissible within the framework of the BetrVG [Works Council Constitution Act] are not considered confidential with regard to third company employees.

15.4 Upon leaving the company, employees are obliged to hand over all internal company documents (originals and copies) and to confirm this in writing upon request.

15.5 The use of confidential information for personal benefit or to the detriment of the Vonovia Group is prohibited.

15.6 In addition to protecting one's own confidential information, there is also an obligation to respect the intellectual property and/or protected information of others. The use of copyright-protected content or trademarks, e.g., in the context of creating one's own documentation material without permission from the copyright holder, is not permissible. In cases of doubt, the Legal department is to be consulted.

15.7 All employees are obligated to maintain data protection. In cases of doubt, the company Data Protection Officer must be consulted.

15.8 Additionally, employees may contact the ombudsperson or one of the bodies referred to in Section 2.4 of this Code of Conduct.

16 Environmental and Health Protection and Occupational Safety

16.1 The Vonovia Group strives to minimize any negative effects on the environment that result from its activities. Environmental laws and regulations must be observed. Any shortcomings shall be immediately reported to the responsible internal bodies.

16.2 The Vonovia Group creates a safe working environment for each of its employees, in which the employee is not exposed to any unnecessary risks. It is the duty of the managers to ensure that there are appropriate procedures and protective measures in place to guarantee occupational health and safety. The workplace safety provisions shall be observed by all employees. Any hazard or defect shall be reported immediately.

17 Announcement, Explication and Application

17.1 Employees can inform themselves on Compliance principles and current issues on the intranet under the heading "Company (Compliance)".

17.2 In the event of questions or personal uncertainty regarding the content or scope of this Code of Conduct, the respective executive shall be the first point of contact. In addition, the Compliance Officer as well as the Internal Audit, Legal and HR departments shall have a special obligation to provide advice and support for employees. Employees may also seek advice from the other bodies named in Section 2.4 of this Code of Conduct.

17.3 The managers shall ensure that the employees observe these requirements within their areas of responsibility. In addition, compliance with this Code of Conduct shall be monitored by the Compliance Officer and/or Internal Audit.

17.4 Any violation of this Code of Conduct or any non-compliance with provisions which simultaneously violates primary or secondary obligations of an employee under an employment agreement may result in consequences under labour law, which in individual cases may include the termination of the employment relationship. The same shall apply accordingly to the employment agreements of senior managers and the service agreements of the managing directors of the Vonovia Group companies.

17.5 Employees are required to responsibly exercise their right to report violations of the Code of Conduct (see also KR-36 “Whistleblower Policy”). The contact person shall be the ombudsperson or another body referred to in Section 2 of this Code of Conduct. Both the supervisor and the Compliance Officer or Internal Audit are required to verify the validity of any information on a violation with due care and diligence and, if necessary, with the involvement of the Legal Department, in order to avert possible damage to the Vonovia Group or other employees.

18 Final Provisions

18.1 Vonovia SE and the Group Works Council hereby explicitly clarify that the contents of the policies– unlike those of the Group Works Agreements – are operational procedures that specify each employee’s duties according to the employment agreement, but do not constitute (Group) Works Agreements themselves.

18.2 In the event of differences of opinion on the interpretation and application of this Code of Conduct, the parties shall immediately enter into negotiations for resolution or clarification. If no agreement can be reached, an arbitration board under works council constitution law shall decide on issues subject to co-determination. In all other cases, legal recourse may be taken.

18.3 The function of the ombudsperson will remain in place.

18.4 This Code of Conduct shall enter into force upon signature and shall replace the Code of Conduct concluded by the Parties dated 27.08.2018. It may be terminated by either Party by giving six months' notice to the end of each year, for the first time to the 31.12.2022. The notice of termination shall require the written form.

18.5 This Code of Conduct shall continue to apply after the end of the notice period. The continued effect of components of this Code of Conduct that do not require co-determination is limited to twelve months; this period may be ended earlier by order of an arbitration committee under works council constitution law, even if the parties do not reach an agreement regarding a follow-up regulation.