

# EPP Code of Conduct

## Introduction

1. The EPP capital group and each of the companies belonging to the group (the company belonging to the group is defined for the purposes of the Code as the ‘EPP’) is guided by the values of respect, integrity, transparency of its activities, security, and a sense of responsibility for the well-being of employees, associates, contactors and users of commercial and office space, as well as the welfare of the environment.
2. The ambition of EPP in the scope of its business is sustainable development.
3. The EPP Code of Conduct (the ‘Code’) is an expression of the fundamental values and the standards by which EPP is guided and which it applies as part of its business activity, and the observance of which EPP also expects from the members of its corporate bodies, employees, associates, and contractors.
4. The detailed rules of conduct within the scope of the activities carried out by EPP are set out in the policies and procedures relating to the specific areas of EPP operations.

## Purpose

1. The purpose of the Code is to define:
  - the standards of conduct in EPP business activity;
  - conduct unacceptable to EPP and its consequences;
  - the responsibility for applying and monitoring the Code and its principles.
2. By adopting the Code, the ambition of EPP is to undertake all possible measures to ensure that EPP, its employees and associates conduct business activity in a fair and transparent manner, in accordance with the best interest of EPP, in particular, in accordance with its strategic, corporate and financial goals.

## Responsibility for applying the Code

1. The EPP Management Board is responsible for the implementation, application and monitoring of the Code’s application.
2. In the operational activity of EPP, ensuring the application of the principles set out in the Code is entrusted to the directors of EPP organisational units, shopping centres managers, managers of office facilities and persons holding managerial positions.
3. The Director of the Legal Department and the HR Director are responsible for monitoring the application of the principles resulting from the Code throughout the organisation, maintaining employees’ and associates’ awareness of the principles of conduct expressed in the Code and for adapting the Code to changing legal, economic, social and environmental circumstances.
4. Each employee and associate is responsible for applying the Code in their daily work for EPP.

5. The rules of conduct which EPP expects its suppliers to follow are set out in the EPP Suppliers Code of Conduct .

## **Standards of Conduct**

1. EPP conducts its business activity in a transparent and honest manner, providing its stakeholders with information on the achievement of financial objectives, as well as those related to its sustainable development strategy.
2. EPP is committed to act in accordance with fair business, marketing and advertising practices, and take all reasonable steps to ensure the quality and reliability of the services it provides.
3. EPP considers requests for the provision of information on the achievement of the objectives of its sustainable development strategy and other areas of EPP activity , taking into account restrictions resulting from the obligations of EPP's representatives to act in EPP best interests and to protect business secrets, confidential information or personal data and EPP reputation and goodwill.

## **Employees and associates**

1. EPP is committed to providing a safe and healthy working environment for its employees and business partners. The expression of this commitment is the Human Rights and Due Diligence Policy which EPP has adopted. EPP employees and associates perform their work for EPP in an honest manner with full respect for other people.
2. High standards for individual behaviour must be observed in relations with colleagues, as well as in contacts with suppliers, tenants, representatives, professional advisors, shareholders, banks and other third parties.
3. Employees are responsible for the results and reputation of EPP. Their responsibilities include avoiding any behaviour which could harm the financial and operational results or reputation of EPP, result in a violation of the provisions of law by EPP, harm the natural environment or cause material damage to EPP.
4. EPP employees and associates should take care of the resources entrusted to them by EPP in order to carry out their work. Employees should refrain from actions which may result in the loss, destruction, theft, unauthorised or inappropriate use of EPP assets.
5. It is also the responsibility of EPP employees to observe high standards when using EPP resources. Personal use of EPP equipment and facilities (e.g. mobile phones, Internet and e-mail, company cars and laptops) is acceptable, provided that they are not used improperly, and the employee takes all reasonable steps to prevent the theft of EPP equipment and ensures the confidentiality of the company's information. Employees are required to make a reasonable assessment when determining what is the acceptable level of personal use.

## **Diversity and the principle of equal treatment in employment and cooperation**

1. EPP builds its organisational culture on the basis of respect, appreciation for diversity as well as equality of opportunity and treatment in employment, including but not limited to

equal payment. It recognises the added value of a diversity of perspectives and competences for the joint work to the benefit of EPP customers and the users of commercial and office spaces.

2. EPP is therefore committed to combating all forms of discrimination and, at the same time, supports and promotes diversity among its employees and associates, giving them the opportunity to develop within EPP.
3. EPP's goal is to achieve, among other things, gender parity in management positions within the organisation, while applying knowledge, experience and competence criteria in the selection thereof.
4. EPP expects its employees, associates and contractors to act with mutual respect for the dignity, diversity and fundamental rights of each individual.
5. The expression of EPP commitment to promoting and supporting diversity is the Diversity Policy which EPP has adopted.
6. EPP will not fail to address any signs of unequal treatment in employment or cooperation, behaviour violating human dignity or any manifestation of disrespect, caused by a lack of acceptance for diversity.

## Compliance with law and business ethics

1. EPP, its employees and associates act in accordance with:
  - applicable laws, including but not limited to labour law, tax law and competition law;
  - values related to conducting business in an ethical manner and
  - the principles of fair competition.
2. EPP, its employees and associates do not apply any practices which may be considered as restricting or eliminating competition.
3. In its activities, EPP complies with all technical standards applicable to the business activity it engages in.
4. Any doubts regarding compliance with the law, business ethics or principles of fair competition should be reported to a direct superior or the Ethics Committee.

## Security

1. In conducting its activities and investments, EPP is guided by the value of security, understood in a multi-dimensional way.
2. EPP has adopted a number of procedures defining the rules of conduct and an action plan in the event of an emergency or crisis. To ensure their effectiveness, EPP regularly provides training to its employees and associates on the procedures in effect. These procedures are also communicated to lessees. EPP also verifies whether persons performing services to its benefit, the performance of which requires specific knowledge or competence, have the required knowledge or competences.
3. EPP, its employees and associates take actions to protect information on EPP activities, and those of companies within the EPP Group, which are not publicly available, as well as

personal data, and the integrity of its systems and electronic storage media. To this end, EPP, its employees and associates apply the cybersecurity principles resulting from procedures adopted in this respect by EPP in their work.

## Reliability of financial reporting

1. EPP accounting records and source documents precisely and reliably describe the basis for, nature and actual value of transactions performed within EPP's activity.
2. EPP complies with all generally accepted accounting rules and procedures. No false, unreliable or misleading entries may be entered into its books and records.
3. EPP's auditors and accountants should be provided with complete information on economic events and transactions which occur within EPP's business activity.
4. EPP will regularly provide its shareholders with reliable information on its activities, structure, financial position and results in a timely manner.

## Business integrity

### Zero tolerance for corruption

1. EPP is committed to the principle of zero tolerance for corruption, as demonstrated in the Anti-Corruption Policy adopted by EPP.
2. EPP considers any form of corruption which an employee, associate or contractor, or a person being a member of an EPP corporate body may have committed in business relations (private corruption) or in relations with public authorities and persons performing public functions (public corruption), whether in the form of a material or personal benefit, to be impermissible and unacceptable.
3. EPP shall take all possible measures to counteract corrupt practices which could occur in connection with its business activity and shall take action, including legal remedies, in the event that corrupt practices are discovered in connection with EPP activity.
4. Any actions aimed at corrupting an employee or associate of EPP in order to obtain an undue advantage for the corrupting party, or any manifestation of EPP employees or associates giving or offering corrupt benefits, should be reported in accordance with the EPP Whistleblowing Rules.

### Gifts

1. The provision, by EPP employees or associates, of gifts or invitations to events, including lunches or dinners, or their acceptance of gifts or invitations to events, including lunches or dinners, should take place in strict compliance with the EPP Gift Policy and the principles of purposefulness (marketing, promotion, maintenance of business relations), proportionality, neutrality, and the anti-corruption principles.
2. The provision of a gift or an invitation may never be aimed at obtaining an unjustified benefit for EPP in relation to other stakeholders on the market on which EPP operates.
3. EPP employees should not expose themselves to potential conflicts of interest by accepting gifts, favours or entertainment offered by a supplier, tenant or other third party, which do not meet the acceptability criteria for gifts set out in the EPP Gift Policy.

## Conflicts of interest

1. An EPP employee should not act in situations where the personal or financial interests of the employee or their relatives could conflict with their duty to act in the best interest of EPP (“conflict of interests”). Employees should not seek to obtain benefits for themselves or others by abusing their position.
2. Even the appearance of a conflict of interest should be avoided, as it may affect the perception of EPP as a fair market participant and, consequently, EPP reputation and goodwill .
3. Obvious, potential or apparent conflicts of interest should be reported to a superior or to the Ethics Committee. Failure to report a conflict of interest constitutes a violation of this Code.
4. Employees should avoid any conflicts of interest arising from the positions held by, or other benefits offered to, their family members or other relatives, or accepted by such persons. Offers of employment made to employees in external non-executive or supervisory management positions by for-profit or non-profit companies should be approved by an executive director, or a non-executive director if the matter concerns an executive director.
5. This does not apply to activities which are limited in scope or to activities in local social organisations, for example, as a member of a school board, local sports association or owners’ association.
6. Employees should refrain from holding financial interests in companies being competitors, tenants, or suppliers or any other third parties which are not listed on the stock exchange, at a level of materiality which would result in conflicts of interest or the appearance of a conflict of interest.

## Business secrets

1. All information concerning EPP real estate, tenants, partners, customer portfolio, business plans, organisation, and financial affairs as well as all other EPP matters which are not disclosed as part of, among others, reporting on the achievement of the sustainable development strategy’s goals, constitute, due to having economic value for EPP, business secrets of EPP.
2. EPP employees and associates exercise all due care to ensure that information constituting EPP business secrets which they have obtained or obtain in connection with their work for or the services they provide to EPP has not been unlawfully disclosed, disseminated, or used. EPP employees and associates do not provide undisclosed market information used by EPP to prepare offers to other participants of the market on which EPP operates; this also applies to meetings and all forms of industry-related conferences.
3. EPP employees or associates do not take any actions aimed at obtaining information constituting a business secret of EPP contractors, the knowledge of which is unnecessary for the proper performance of the obligations arising from the relationship with the contractors. They also do not seek to obtain or obtain market information used by participants of the market (especially competitors) on which EPP operates, in order to prepare commercial offers.

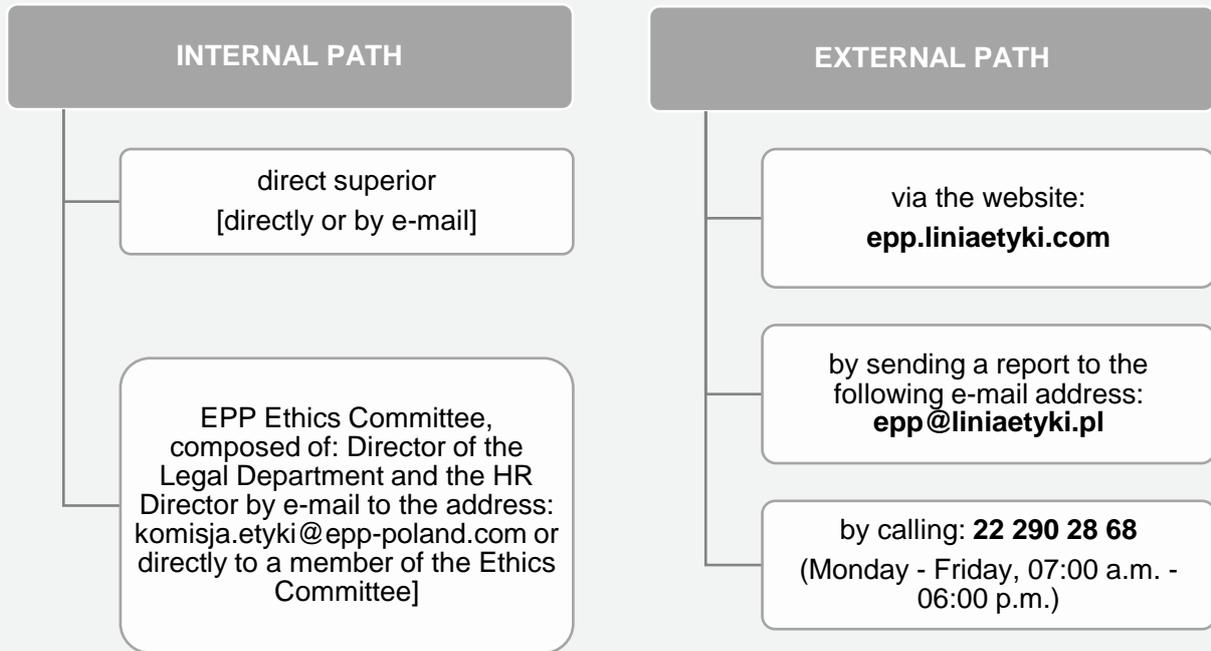
4. EPP employees or associates should not use information constituting EPP business secrets as part of their own business activity nor disclose it to third parties, whether or not the disclosure is made free of charge or in exchange for a personal or material benefit.

### **Code for preventing the use of Confidential Information in the trade in financial instruments**

1. EPP has adopted a Code for Preventing the use of confidential Information in the trade in financial instruments, which applies to all EPP employees and associates.
2. All EPP employees and associates are obliged to familiarise themselves with the Code for preventing the use of confidential information in the trade in financial instruments and to confirm in writing that they will comply with the Code.
3. The Code for preventing the use of confidential information in the trade in financial instruments is available in the Knowledge Base on the EPP Intranet.
4. Please read the Code, complete the form confirming that you have read and will apply the Code, sign it legibly and send a scan of it to HR.EPP@epp-poland.com.

### **Monitoring compliance with the Code**

1. EPP employees and associates familiarise themselves with the rules of conduct expressed in the Code and make a statement that they will act in accordance with the principles set out in the Code when carrying out their duties.
2. The Director of the Legal Department together with the HR Director shall ensure annual training on the Code and other procedures and policies which are relevant from the perspective of the principles and values expressed in the Code and on their effective application and compliance.
3. Infringements of the rules of conduct expressed in the Code should be reported in accordance with the rules set out in the EPP Whistleblowing Rules, constituting internal notifications, which may be made in one of the following ways.



4. Direct reporting means the possibility to make a notification during a meeting.
5. Reports of violations of the Code should be made on the basis of credible information and in good faith.
6. Any report of a violation of the Code will be accepted and dealt with in a neutral manner and with due diligence and seriousness and, if there are grounds for doing so, the appropriate follow-up actions shall be taken.
7. A violation of the rules expressed in the Code may result in:
  - a. the imposition of disciplinary penalties on the employee as provided for in the Work Regulations;
  - b. termination of an employment contract or cooperation agreement;
  - c. legal action being taken in the scope of civil or criminal law.
8. The Director of the Legal Department and the HR Director conduct a yearly assessment of:
  - a. all reports of misconduct (whistleblowing reports) within the scope of EPP activities submitted over the last year;
  - b. notified doubts and questions related to the meaning of a specific rule or rules of conduct specified in the Code or any other policy or procedure which is relevant to compliance with the principles and values expressed in the Code;
  - c. any irregularities occurring within EPP's operational processes, disclosed in a manner other than by means of whistleblowing reports.
9. The assessment also identifies the root-causes of irregularities.
10. The conclusions of the assessment together with proposals, if necessary, of any amendments to the contents of the Code or the implementation of other measures that will enable the more effective application of the Code, are presented to the EPP Management Board.

11. The Director of the Legal Department is also responsible for ascertaining the need to amend the Code in the event of changes in the applicable law or social, political, economic and environmental circumstances.

**Statement of an employee or associate of EPP on compliance with the EPP Code of Conduct**

I, the undersigned, .....

declare that I have read the EPP Code of Conduct, I have understood the content thereof and I declare that I will comply with the principles set out in the Code when carrying out my duties.

Date      Place:

Signature:

