

General Code of Conduct for Deutsche Wohnen

Dear Colleagues,

Deutsche Wohnen SE and its affiliated companies (“Deutsche Wohnen”) rely on gaining, maintaining and building on the trust of tenants, residents and business partners. Accordingly, for Deutsche Wohnen management, it is taken as a given that all employees shall not only adhere to legal provisions, but also act in compliance with the values of Deutsche Wohnen. Deutsche Wohnen has therefore issued a General Code of Conduct supplemented by specific codes and guidelines (“Codes of Conduct”) that specify the legal provisions and the values identified by Deutsche Wohnen and are intended to help raise awareness among employees and reinforce responsible conduct.

The Codes of Conduct make a compliance with legal requirements an integral part of all business activities and help to treat employees, tenants, residents, business partners and third parties in a friendly, objective, fair and respectful way without discrimination of any kind. It is important for Deutsche Wohnen and our reputation as a respected, reliable business partner that you endorse these Codes of Conduct and internalise them as a benchmark for your day-to-day activities. The Codes of Conduct set out our standard for responsible, lawful behaviour, and furthermore serve to point out key risks arising from our day-to-day business activities and to prevent these risks from coming to pass. These risks could be legal or financial, or they could jeopardise Deutsche Wohnen’s reputation.

The Deutsche Wohnen Codes of Conduct are binding upon all employees of Deutsche Wohnen and are part of the employment relations you have entered into with Deutsche Wohnen. The Codes of Conduct are reviewed regularly and continuously developed.

1. Compliance with laws and regulations

Deutsche Wohnen undertakes to comply with all statutory provisions. – particularly employment, anti-corruption, construction, data protection, rental, capital market, antitrust and environmental law – and follows a value system based on responsible and sustainable conduct. Accordingly, all employees are obliged to stay up to date with all the legal and corporate regulations which are relevant to them, especially those relating to Deutsche Wohnen and its business partners. Furthermore, they must observe these in their day-to-day work and contact their manager or the Legal/Compliance Department immediately should any doubts arise in this regard (compliance@deuwo.com).

The Management Board encourages employees, clients and contractual partners to report breaches of compliance and has set up a whistle-blower system, among other measures, for this purpose. Breaches of compliance particularly concern, but are not limited to, corrupt conduct (e.g. granting advantages in exchange for favours in kind), discriminatory conduct (e.g. disparagement due to gender, religious affiliation, nationality) and any conduct which is unlawful.

In the spirit of an open corporate culture, we encourage you to consult points of contact within the company, such as line managers or the Compliance Officer, with confidence. Deutsche Wohnen Group's trusted lawyer accepts reports of breaches of compliance if the person making the report wishes their identity to remain confidential (anonymity towards the company and third parties) or prefers for other reasons only to involve the trusted lawyer in reporting the circumstances. Deutsche Wohnen shall ensure that no employees or third parties who report a breach of compliance in good faith shall be adversely affected. More information on this matter may be found in the [whistle-blower system guidelines](#) and the *whistle-blower system policy*.

2. Respecting and adhering to human rights

We respect and protect human rights and are convinced that it is part of our social responsibility to develop our business relations on the basis of human rights and internationally acknowledged labour, social and environmental standards. We are actively committed to responsible and compliant conduct and ensuring fair working conditions in our organisation and expect our employees and business partners to do the same. Any form of discrimination or unethical and illegal working conditions are not permitted and are not tolerated by Deutsche Wohnen. The particulars of this issue are governed by the [Mission Statement on Respecting Human Rights](#) and the [Code of Conduct for Business Partners of Deutsche Wohnen](#).

3. Preventing corruption

We do not tolerate any form of corruption or other unethical business practices. In principle, employees are not permitted to accept benefits from current or potential tenants, residents or business partners of Deutsche Wohnen, particularly when these are granted in conjunction with a potential business transaction. This also applies directly, for instance, to close relatives, people living in the employee's household, or friends, if there is the opportunity that such persons may obtain advantages from the business relationship. Vice versa, employees of Deutsche Wohnen are not permitted under any circumstances to attempt to unlawfully influence tenants, residents, business partners or officials through favours, gifts or the granting of other benefits. More details on this issue may be found in the Deutsche Wohnen *anti-corruption policy*, which is binding for all employees. You will find this on the Deutsche Wohnen intranet.

Donations, sponsorship of individuals, groups, organisations or events (sponsorship) may not be used to obtain unlawful business advantages.

When selecting suppliers and service providers, the principles of the *procurement guidelines* and [Deutsche Wohnen Code of Conduct for Business Partners](#) must be applied. Any unlawful exertion of influence in the context of the award of contracts by Deutsche Wohnen on business partners or third parties who act directly or indirectly for Deutsche Wohnen is not permitted. The Code of Conduct for Business Partners sets out the requirements for business partners – with regard to integrity and ethical standards as well as compliance with legal provisions.

4. Preventing potential conflicts of interest

Employees must avoid anything which could prevent them from fulfilling their professional duties objectively and without conflict of interest. Conflicts of interest could arise, for example, from family relationships, marriage or partnerships, business relationships or investments. For instance, there could be a conflict of interest if an employee enters into or conducts business dealings with someone close to them (e.g. a close relative or someone who lives in the employee's household) as a tenant, resident, purchaser or business partner as part of their work for Deutsche Wohnen. The same applies, for example, if an employee, a close relative or someone else who lives in the employee's household has direct or indirect shareholdings in a company which competes with Deutsche Wohnen or establishes an independent business relationship with such a company. The acquisitions of shareholdings, bonds or investment funds, ETFs etc. in the context of ordinary investment activities – for a private pension, for example – is permissible in principle. The rules on dealing with insider information must be observed in all circumstances. If there is the possibility of a conflict of interest in connection with your work for Deutsche Wohnen, you are required to inform your manager or a member of the executive team immediately.

Unless otherwise agreed in their individual contract, employees may not work for another company, support it or in any other way benefit it, if such company is a direct or indirect competitor of all or part of Deutsche Wohnen. Employees may not engage in any secondary employment – paid or unpaid – which could compromise the legitimate interests of Deutsche Wohnen or impair their performance as an employee of Deutsche Wohnen. In particular, employees may not enter into paid employment for business partners or competitors without prior explicit written consent.

5. Competition and antitrust law

Agreements with competitors that restrict or eliminate competition on a market, such as price agreements or market sharing, are not permitted. Do not exchange any information that is confidential or relevant to competition with competitors. This applies in particular to prices, clients, costs, payment conditions, sales conditions, marketing plans or strategies, provided that these are not public knowledge. Detailed information with regard to this issue can be found in the *antitrust law guidelines*.

6. Data protection

Compliance with the data protection laws of Germany and its Federal States and the EU General Data Protection Regulation (GDPR) is of key importance to Deutsche Wohnen. We owe our tenants, residents, purchasers and business partners enhanced data security, both when processing information and when communicating. This includes, in particular, the protection of confidential information and data. The specifics of this are governed by the *Privacy Policy*, which is binding for all employees. You will find this on the Deutsche Wohnen intranet.

7. Capital markets law

The relevant applicable provisions of capital markets law, particularly insider law, must be adhered to. Insider information is precise information which is not public knowledge and which is directly or indirectly likely, in the event that it becomes known, to have a significant impact on the share price performance of the Deutsche Wohnen share or financial instruments linked thereto. Insider trading includes the exploitation of insider information for the direct or indirect acquisition or disposal of shares or (derivative) financial instruments linked to Deutsche Wohnen SE shares (e.g. options, futures contracts, swaps) for one's own account or that of a third party. Voluntary compliance with the trading ban – which is binding in particular for members of the Management Board – for a closed period of 30 calendar days before the announcement of an interim report or an annual report by all employees is recommended. The relevant standards on insider trading are the [EU market abuse regulation](#) (Regulation [EU] No. 596/2014) and the Securities Trading Act [Wertpapierhandelsgesetz] in the respective applicable version.

8. Communication, conduct in public and on social networks

Communication via email or over the internet must be done in a correct and efficient way. The particulars are governed by the *IT security policy for employees* and the *internet and email use policy*.

In the age of rapidly growing social networks on the internet, the appearance of which is determined by the interactive exchange of opinions, experiences, knowledge, images, videos, etc. of their users, an employee's conduct on the internet can increasingly affect the image of the company in public. Personal opinions expressed in public must therefore not give the impression that these are the views of Deutsche Wohnen. If you publish content on the internet, it must not be harmful to anyone's business or reputation. Threats, insults, false statements of fact or other statements that are likely to seriously endanger the peace in the company and make further cooperation with superiors or colleagues unreasonable are not permitted. Above all, if you identify yourself as an employee of Deutsche Wohnen on the internet, you must clearly mark any published content as your private opinion. Avoid any wording (e.g. "we") which could be assigned to Deutsche Wohnen. Please communicate in a positive and friendly manner overall and only use serious personal images. Please always be respectful, particularly with regard to competitors, tenants, residents and business partners. Remember that the same rules of behaviour apply in the internet as in real life. Departing employees must update all profiles in which Deutsche Wohnen is named as their employer immediately, but no later than two weeks after leaving the company.

9. Prevention of money laundering

The prevention and detection of money laundering takes top priority in the context of Deutsche Wohnen's business activities. All employees must observe anti-money laundering legislation in their work for Deutsche Wohnen. Detailed information on in this issue can be found in the *money laundering prevention guidelines*.

Cash payments in conjunction with acquisition and disposal of land and properties are not permitted for any Deutsche Wohnen transactions across the board. Cash payments for liabilities in conjunction with the disposal of other assets and cash payments from tenants should be avoided and are only permissible as an exception up to an amount of no more than EUR 5,000, and for cash payments from tenants in exceptional circumstances up to a maximum of EUR 10,000. When receiving cash payments from tenants, Section B of the current applicable version of the *cash policy* must also be observed.

10. Sanctions

Violating the principles of these Codes of Conduct can damage the company's reputation and have legal consequences for both individual employees and Deutsche Wohnen. All breaches are therefore sanctioned in line with the relevant labour legislation. Severe violations may lead to the termination of employment without notice. The Codes of Conduct take precedence over any contradictory instructions issued by direct superiors. Deutsche Wohnen will ensure that no employee acting in good faith who reports a violation of these Codes of Conduct shall be adversely affected. If a whistle-blower was personally involved in a breach of these Codes of Conduct, the question of whether they prevented damage to Deutsche Wohnen by reporting the incident and assisting with the investigation will be taken into account when determining whether sanctions should be imposed and – if so – which.

11. Implementation

These Codes of Conduct are supplemented by more specific guidelines (particularly by the anti-corruption policy, the whistle-blower system policy, the money laundering prevention guidelines, the privacy policy, the Code of Conduct for Business Partners, the procurement guidelines and the antitrust law guidelines). The current applicable version of all compliance guidelines and policies may be accessed at any time on the intranet in the "Compliance" section. All employees are obliged to complete the online training on compliance basics. In-person and live online training sessions on individual topics also take place regularly in order to avoid breaches of compliance where possible and raise employees' awareness of their duties with regard to compliance. Your manager and the Legal/Compliance Department are available to assist with any queries regarding compliance-related issues at any time.

Deutsche Wohnen uses internal control systems which are designed to ensure compliance with laws, regulations and internal rules. Furthermore, these internal control systems shall protect the company's property, prevent its misuse and ensure that instructions and actions undertaken in the name of Deutsche Wohnen are only undertaken with the relevant authorisation.

Please confirm that you have read, understood and accepted the Codes of Conduct. If you believe that a potential conflict of interest or breach of compliance currently exists or has done in the past, please inform us of this immediately. Your manager and the Legal/Compliance Department (compliance@deuwo.com), whose head is also the Compliance Officer of Deutsche Wohnen Group, are happy to assist with any queries you may have.