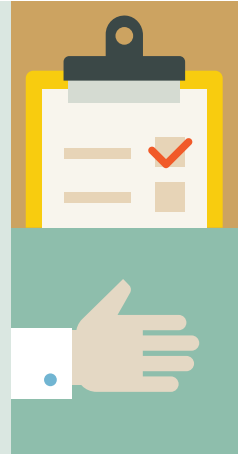


Group Code of Conduct

Effective date: 14 September 2020
Last Modification: 11 September 2020
Approved by: Remon L. Vos,
FRICS, CEO:
11 September 2020



Introduction

CTP Group Code of Conduct represents a cornerstone of the ethical corporate environment that the CTP Group (as defined below) continuously strives to create and maintain. It should be understood as a promotion of values and principles the CTP Group adheres to in its day-to-day activities. CTP Group Code of Conduct aims to be continuously fostered in the light of experience and development of the CTP Group as such.

CTP Group Code of Conduct applies to all entities pertaining to the CTP group of companies ("CTP Group") and everyone within the CTP Group:

- CTP executive officers; and
- All full or part-time employees, temporary Staff and individuals providing services to CTP as contractors ("CTP Staff"), irrespective of their duties, position within CTP or country in which they are based. For further information as to the list of CTP group entities, to which our Code of Conduct applies, please contact the CTP Group AML & Compliance Officer on compliance@ctp.eu.

This Group Code of Conduct does not aim to cover every situation CTP Staff may face in their daily work. Rather, it serves as a guideline in terms of what values and principles CTP Staff are expected to follow when making decisions, conducting their usual work or business activities and establishing or maintaining relationships in and outside CTP.

All CTP executive officers and CTP Staff must acknowledge compliance with the CTP Group Code of Conduct in writing and follow appropriate annual training.

Failure to comply with the values and principles set out in this document may lead to serious legal, financial, business and reputational risks for CTP and CTP Staff. All CTP executive officers and CTP Staff are expected to act in accordance with this CTP Code of Conduct. If CTP Staff identify or witness any potentially unethical, unfair or illegal behaviour, they must immediately discuss it with the CTP Group AML & Compliance Officer or the board.

This CTP Code of Conduct cannot be applied retroactively beyond its effective date.

In case of any doubts regarding application of the rules set forth in this CTP Code of Conduct, please contact the CTP Group AML & Compliance Officer.

EXAMPLES OF RISKS



LEGAL RISKS

Civil liability of CTP executive officers, CTP Staff or a CTP entity (e.g. by causing financial damage or reputational damage).

Criminal liability of CTP executive officers, CTP Staff or a CTP entity (e.g. offering or accepting a bribe or illicit handling of CTP's assets).

Administrative liability of a CTP entity (e.g. by concluding illicit agreements with competitors or violating applicable public procurement or environmental regulations).



FINANCIAL, BUSINESS AND REPUTATIONAL RISKS

Loss of attractive business opportunities.

Damage of CTP's good reputation and market position.

Loss of trust among CTP's clients or business partners.

Increased supervision by public authorities or regulator.

Reduction of the CTP Group's financial value.

1. Core Values

The CTP Group promotes ethical corporate culture by adhering to the following core values and principles. The CTP Group expects CTP executive officers and CTP Staff to recognize and adopt the same approach in their day-to-day work:

- **Compliance with applicable legal regulation**
 - CTP conducts its business activities in various countries. CTP undertakes to fully comply with applicable legal regulations, industry standards and best practices applicable in all countries where its business activities are conducted.
- **Integrity**
 - CTP values ethical, fair and honest behaviour towards its employees, customers, suppliers, competitors, public authorities and regulators as well as any other party involved in its day-to-day activities.
 - CTP provides truthful information regarding its services, experience and references.

- **Objectivity**
 - CTP expects CTP executive officers and CTP Staff to adopt the highest standards of professional ethics. CTP condemns any form of bias, conflict of interest or inappropriate favouritism, which could discredit the objectivity of any CTP executive officer and CTP Staff.

- **Quality and Sustainability**
 - CTP commits to provide services of the highest possible quality. CTP continuously deepens and broadens its experience and know-how. CTP supports the personal and professional development of CTP executive officers and CTP Staff.
 - The CTP Group cares about the environmental impact of its activities. CTP aims to become an industry leader in the transition to a carbon-neutral economy.

- **Social responsibility**
 - CTP promotes socially responsible behaviour throughout the countries in which it conducts its business activities.
 - CTP undertakes to make a positive impact on communities and society. CTP supports a wide range of community-based organizations, mainly focused on the education of children and adolescents.

2. Business Ethics

Communication with third parties constitutes an integral part of CTP's business activities. It is therefore crucial that CTP executive officers and CTP Staff demonstrate integrity, professional, objective and fair behaviour when engaging with any third party.

CTP executive officers lead by example and promote the importance of ethical, legal and professional behaviour towards the CTP Staff (tone from the top principle).

- **Clients**
 - CTP respects its clients and appreciates the vital role that they play in the CTP's business.
 - CTP executive officers and CTP Staff are expected to communicate with clients with courtesy, honesty and due professionalism.
 - CTP executive officers and CTP Staff avoid any behaviour, that could jeopardize clients' trust in CTP's service excellence, or damage or disparage CTP's good reputation.
 - Client satisfaction is critical for CTP. CTP strives to meet the requirements of its clients, provided they are in accordance with applicable legal regulations and the ethical values to which CTP professes.

- **Business Partners**
 - CTP intends to build long-term business relationships with reliable, trustworthy business partners who enjoy a good reputation in the market.
 - CTP expects its business partners to profess the same ethical and moral standards and values as CTP and conduct their activities in compliance with applicable legal regulation, industry standards and best practices. CTP encourages CTP executive officers and CTP Staff to be actively interested in the values and principles to which their business partners profess.
 - The CTP Group respects the right of its business partners to protect their trade secret, personal data, know-how, intellectual property and other confidential information provided to CTP. This applies not only during the time of cooperation, but also after the cooperation ends.

- **Public Authorities and Regulators**
 - CTP maintains fully professional and transparent relationships with regulators and public authorities.
 - CTP respects the competency of public authorities and regulators. CTP respects the decisions and other legal acts issued by them and provides the required cooperation, including during dawn-raids.
 - CTP executive officers and CTP Staff refrain from any behaviour, that may bring into question their professionalism and integrity. CTP executive officers and CTP Staff refrain from any fraudulent, bribery-related or other unlawful actions when dealing with regulators and public authorities.

3. Anti-Bribery, Gifts and Entertainment

CTP does not tolerate any kind of bribery or corruption whatsoever. CTP executive officers and CTP Staff must refrain from any behaviour, that could lead to their direct or indirect involvement in bribery or corruption-related activities and thereby impact CTP's objectivity and impartiality.

CTP Staff may give and accept business courtesies. Such courtesies must be modest enough to not interfere with ethical business judgment, and not create an appearance of impropriety.

Invitations to conferences, seminars and entertainment may be accepted if the business nature and importance for CTP are demonstrated, prior written approval has been obtained from Group AML Compliance Officer and any travel and accommodation costs are paid by CTP.

All gifts or other benefits (given and received) must be logged in a gifts register kept by the Group AML Compliance Officer.

4. Conflict of Interests

CTP respects the privacy and personal interests of CTP executive officers and CTP Staff. Still, it is crucial that CTP executive officers and CTP Staff act with integrity and loyalty towards CTP. Therefore, any work-related action or decision by CTP executive officers and CTP Staff must follow the CTP's best and legitimate interest.

A conflict of interests may arise if CTP executive officers and CTP Staff or their family members, friends, or other close persons personal, financial, or other interest clashes with the interest of CTP, its client or business partner. A conflict of interest in the workplace may arise when an CTP executive officer and/or CTP Staff takes part in an activity or relationship that benefits them but damages CTP or a CTP entity. In other words, each party's personal gains are at odds with each other.

CTP executive officers and CTP Staff are expected to maintain their objectivity and impartiality under all circumstances. Any existing or potential conflict of interests needs to be addressed immediately.

- **Engagement with CTP's client, business partner or competitor**
 - CTP Staff, who considering conducting a gainful activity similar to CTP's business activity while still being employed by CTP (including accepting a corporate function or concluding an employment contract with a client, business partner or competitor of CTP), may only do so with prior approval of the CTP Group AML & Compliance Officer and consecutively the CTP's CEO, unless explicitly agreed otherwise between CTP and the relevant CTP Staff.
 - CTP executive officers must also comply with the respective corporate regulation and agreed terms.
- **Prevention of Conflict of Interests**
 - If any CTP executive officers or CTP Staff faces a potential conflict of interests, he/she must refrain from any further decisions or actions in such matter and immediately report and discuss it with the CTP Group AML & Compliance Officer. Executives and employees of CTP business partners are encouraged to report to CTP Group AML & Compliance Officer in cases of potential conflict of interests where CTP may be affected in any way.
 - If a CTP executive officer faces a potential conflict of interests, he/she must also comply with the respective corporate regulation and agreed terms.
- **Management of Conflict of Interests**
 - If a conflict of interests cannot be prevented, it needs to be managed adequately.
 - CTP executive officers or CTP Staff facing an existing conflict of interest may not engage in CTP activities provided to the individual or legal entity concerned. If it is not possible to exclude the respective CTP executive officer or CTP Staff from such activities, all his/her decisions and actions are subject to the approval of the CTP Group CEO or deputy CEO.

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5. Participation in Public and Other Tenders

Participation in public and other tenders constitutes an important part of the CTP's business activities.

CTP fully complies with applicable legal regulations on public procurement and public tenders and has zero tolerance for any illegal or unethical practices in this respect.

CTP expects CTP executive officers or CTP Staff to act in accordance with these regulations and to refrain from any unethical, illegal, or unfair behaviour.

Even when participating in tenders other than public tenders (i.e., organized outside the scope of regulation on public procurement regulations, typically by non-public entities), CTP executive officers and CTP Staff are required to act in compliance with the principles and Core Values set out in this Group Code of Conduct.

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6. Fair competition

CTP fosters a healthy business environment and respects its competitors. CTP establishes and conducts all its business activities in a fair and honest way in order to protect fair competition on all relevant markets.

CTP's policy is to comply with applicable competition and antitrust regulations and applies a zero tolerance policy towards any behaviour, that aims to distort, restrict or impede free competition, regardless of the country in which CTP executive officers and CTP Staff conduct their work activities.

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7. Anti-Money Laundering

CTP's policy is to comply with applicable legal regulation on anti-money laundering and combating the financing of terrorism and expects CTP executive officers and CTP Staff to refrain from any unethical, illegal or unfair behaviour in this area.

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8. Confidentiality and Security

CTP executive officers and CTP Staff may have access to non-public confidential information concerning CTP, its clients or business partners, such as client databases, know-how, prices, other financial information, business development plans etc.

Any confidential information available to CTP executive officers and CTP Staff may only be disseminated among other CTP executive officers and CTP Staff, as well as outside of the CTP Group, based on a need-to-know and need-to-share principle.

- **Protection of Information, including Trade Secrets and Know-How**
 - One of the most valued assets CTP has is its own trade secrets and know-how. Therefore, it is crucial that CTP executive officers and CTP Staff take extra care not to disclose these unless such information is released publicly, or unless he/she obtained prior approval from the CTP Group's responsible person.
 - The trust of CTP's clients and business partners is vital for maintaining successful and long-term business relationships and the good reputation of CTP. Therefore, CTP protects the confidential information, trade secrets, know-how and intellectual property of their clients and business partners. CTP expects CTP executive officers and CTP Staff to treat third parties' confidential information as if it were their own confidential information.

- **Market Abuse**
 - CTP Staff must never use any confidential information, which they have gained in the course of their employment or otherwise, for personal gain. This rule applies to transactions in securities, property, goods, currency, etc. CTP Staff must similarly refrain from any personal dealings that might put CTP's reputation at risk. Trading in securities on the basis of confidential information constitutes insider trading. Disclosing confidential information to anyone who might use it to make an investment decision or make buying or selling recommendations to anyone based on confidential information constitutes tipping. Insider trading and tipping are illegal and may result in civil and criminal penalties. Information relating to the issuers of listed financial instruments is only considered public once it is publicly disseminated or otherwise made publicly available by or on behalf of the issuer of the securities involved, e.g., when it is reported on a major wire service or in a newspaper in general circulation.

- **Personal Data Protection**
 - CTP protects the personal data of CTP Staff, clients and business partners.
 - CTP collects, gathers, stores, uses and otherwise processes personal data strictly in accordance with applicable legal regulations. CTP has adopted technical and organizational measures as required by applicable legal regulations in order to prevent personal data from leaking or misuse.
 - CTP expects CTP executive officers and CTP Staff to treat the personal data of third parties as if it were their own personal data.

CTP executive officers and CTP Staff take extra care not to jeopardize any confidential information or personal data through any business or personal use of electronic communications systems, including email, text messages, internet, social media, telephone conversations or voicemails or by any other means of communication.

9. Handling Company's Assets

CTP provides CTP executive officers and CTP Staff with assets and devices, such as laptops, mobile phones, company credit cards and company cards, to ensure proper work performance. CTP executive officers and CTP Staff are obliged to use assets entrusted to them only for the purposes explicitly agreed between the employee and the respective CTP entity, to treat them with due care and prevent them from damage, loss or misuse.

CTP's assets also include petty cash available at CTP's receptions in cash registers. Despite the fact that petty cash funds are minor in comparison to the sums of money that are typically dealt with in standard CTP Group business transactions, CTP executive officers and CTP Staff handle petty cash in a lawful and transparent matter.

10. Marketing and Business Development

CTP enjoys a good reputation on relevant markets and communities and wishes to maintain this in CTP's long-term appearance in the media and on the internet (incl. social media) can significantly influence its reputation and perception among clients, targets, business partners, competitors, regulator and public authorities.

- **Communication with the Media**
 - CTP executive officers are expected to communicate with the media clearly, politely and with due professionalism and respect.
 - CTP Staff do not provide any statements on behalf of CTP and always refer to the CTP (Group) Marketing Director when approached by the media.
- **Social Media Appearance**
 - CTP has its own company accounts created on various social media (incl. Facebook, Instagram and LinkedIn). Only designated person(s) are allowed to manage CTP's company social media accounts.
 - CTP promotes the appearance of CTP executive officers and CTP Staff on social media under their own names/profiles. However, they must refrain from expressions (written, verbal or pictorial) which would disparage CTP, its clients or business partners.
- **Business Development and Networking Events**
 - CTP organizes, participates in the organization or attends various business development and networking events. At such events, CTP executive officers and CTP Staff are representing not only themselves, but also CTP as such. Therefore, they must behave with respect, dignity, decency and due professionalism throughout the duration of the business development or networking event.
 - CTP executive officers and CTP Staff are expected to refrain from any behaviour, which would disparage CTP, its clients or business partners, even at business development and networking events.

11. Human Capital

CTP realizes CTP executive officers and CTP Staff are one of its most valuable assets. CTP fosters a healthy corporate culture and a pleasant family-like working environment to ensure long-term executive and employee satisfaction.

- **Working Relationships**
 - CTP puts effort into creating a working environment where executives and employees feel respected and included.
 - CTP condemns all forms of harassment, physical or mental abuse or other disrespectful behaviour.
- **Diversity and Equal Treatment**
 - CTP supports diversity of talents. CTP does not discriminate against CTP executive officers and CTP Staff due their race, nationality or ethnicity, gender, education, age, religion, political preferences, sexual orientation, personal status or disability.
 - CTP hires and promotes CTP executive officers and CTP Staff based on their professional results, experience and other requirements for a specific job position.
- **Workplace Safety**
 - CTP provides CTP executive officers and CTP Staff with a safe and healthy working environment.
 - CTP does not tolerate any illegal ways of employment.
 - CTP complies with applicable immigration legal regulations when employing foreigners.
- **Personal and Business Growth**
 - CTP provides all CTP executive officers and CTP Staff with equal opportunities for utilizing their personal and business growth.
 - CTP supports further education of CTP executive officers and CTP Staff and provides various mechanisms to develop their professional knowledge and skills.

12. Environment Protection and Social Responsibility

CTP realizes that the real estate industry and the environment are closely affected by each other. Therefore, CTP conducts its business with respect for the environment, in order to contribute to its sustainability and protection.

CTP has a close relationship with communities. CTP realizes its share of social responsibility and conducts various activities to make a positive impact on communities and society.

- **Environmental Protection**
 - CTP's mission is to become an industry leader in building constructions that are eco-friendly and sustainable.

— CTP takes the environmental impact of its business activities seriously. Therefore, CTP makes sure that it delivers highly efficient buildings with the smallest possible environmental footprint. In order to ensure this, CTP introduces a number of initiatives in order to impact the full scope of its operations.

- **Social responsibility**

— CTP is fully committed to support and contribute to better lives of communities.

— CTP engages in various activities in order to promote sustainability, an eco-friendly lifestyle and smart livelihoods and to support community growth.

13. Whistleblowing channel

CTP maintains a confidential anonymous whistleblowing channel. The channel allows CTP executive officers, CTP Staff and third parties to raise complaints or concerns on non-compliance with our Group Code of conduct, respective policies and ethical standards, to report fraudulent behaviour or to seek advice in compliance matters.

All reports delivered through this channel will be handled fairly, properly and without undue delay. The whistleblowing channel is anonymous. However, providing your name and contact details will help to get more details if necessary and improve the investigation. CTP is committed to protect whistleblowers submitting disclosures in good faith against retaliation. All whistleblowers will be treated with respect, dignity and confidentiality.

EMPLOYEES AND THIRD PARTIES CAN RAISE CONCERNS VIA



e-mail address:
whistleblowing@ctp.eu



post mail:
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