

METZGER REALITÄTEN GRUPPE
INTERNATIONAL REAL ESTATE EXPERTS
VALUATION CONSULTING
AND RATING
CHARTERED SURVEYORS
COUNSELORS OF REAL ESTATE

MRCG

*40 Years
of Excellence*

Code of Ethics

September 2014

English Version

MRG METZGER REAL ESTATE GROUP CODE OF ETHICS AND CONDUCT

PURPOSE AND SCOPE

This code of ethics serves to summarise and outline the common principles for MRG Metzger Real Estate group's and all its employees, to determine available and existing guidelines as applicable, and to define and promote values and basic principles in business activities.

MRG METZGER REAL ESTATE GROUP MISSION STATEMENT

The companies of the MRG Metzger Real Estate Group are nationally and internationally leading valuation and consulting companies in the real estate industry. We are an Austrian service company and we are present throughout Europe through our international partnerships. Furthermore, we engage in global activities.

Property ranks among the most valuable assets for human beings. It is vital to private, public and business investment activities. Real estate is the creative expression of the culture and progress of a country as well as visual, historic monuments to creativity and values. As real estate experts, we therefore bear great social, economic and organisational responsibilities for investors, users and the population of the regional and supra-regional living environments. A high level of expertise, national and international know-how, creativity and visionary long-term thinking are essential for meeting the high profile of requirements of our tasks.

As a market-leading company in the real estate valuation and consulting profession, we consider it our duty to make our contribution to society in the form of sponsoring for charitable events. It goes without saying that we strive to provide support in the field of art/culture and sport. We have secured a leading position in the market through the dynamic expansion of our range of services in keeping with the market and the associated expansion of our client base as well as the internationalisation of our business relationships. The market defines the content and quality of our services and motivates our thoughts and actions. Our employees inter-divisional thinking and decision-oriented actions, their professional competence and their careful use of available time are key components in achieving our business objectives and prerequisites for satisfying our clients.

Each individual employee bears responsibility for the MRG Metzger Real Estate Group and contributes to how it is regarded by the world at large. Similarly, the MRG Metzger Real Estate Group bears responsibility for each employee.

Our management fully supports the code of ethics which sets an example for ethical conduct. This is reflected in fairness, equal opportunities and openness when dealing with clients, employees, competitors, suppliers and authorities.

OUR CORE VALUES

Ethical values

Integrity: Our conduct towards clients, employees, government and regulatory authorities, competitors, suppliers and society as a whole is that of correctness and it is a sign of the continually maintained compliance of our ethical values with our business activities.

Sense of responsibility: As experts in real estate valuation, we act in full awareness of the great social, economic and organisational responsibility of our expert appraisals for both private and institutional investors and also the public sector. Our aim is to fulfil our obligations placed upon us and be responsible for our actions.

Compliance: We comply with all applicable and relevant law, guidelines, internal and external regulations and our own ethical standards with which compliance is a basic principle of our business activities.

Independence: In the light of our responsibilities, we as experts in real estate valuation, regard the independence of our company and our activities a top priority. We operate exclusively in the area of valuation and consultation and we have neither direct or indirect affiliated in other companies, e.g. in the brokerage or investor sector. In order to ensure objectivity, independence and reliability of our business activities, our employees all adhere to this principle of independence without exception and do not pursue any other activities in violation of this principle.

We, the MRG Metzger Real Estate Group, always act in accordance with the applicable laws and national and international standards with regard to our expert reports. In this respect, we comply with the following laws and standards:

- Austrian Expert and Interpreter Law (Version 1st January 2014)
- Austrian Real Estate Valuation Law (Version 15th March 2013)
- Real Estate Investment Funds Act (Version 24th February 2004)
- TEGoVA – The European Group of Valuers' Associations;
European Valuation Standards (Blue Book 2012)
- RICS – Royal Institution of Chartered Surveyors;
Appraisal and Valuation Standards (Red Book 2014)
- IVSC – International Valuation Standards Council;
International Valuation Standards (White Book 2011)
- CRE – The Counselors of Real Estate;
Ethics & Standards

As experts, we and all of our employees are always conscientiously and careful when providing our services to keep the provision of our services free from undue interference and to maintain strict objectivity and neutrality. Our managing directors and employees are obligated to be objective and unprejudiced when creating appraisals.

Transparency: Our actions are based on national and international valuation standards, which are transparent and accessible for our stakeholders at all times. We rely on open and constructive communication, which is determined by ethical values and honesty, as well as on responsible and future-oriented management.

PERFORMANCE-RELATED VALUES

Top performance: Our goal is to continuously develop our business activities in the areas of real estate and financial services. In doing so, we aim to always achieve top performances and consolidate and expand our position as the European market leader for independent real estate valuation and consultation.

Teamwork: We can optimally fulfil our tasks in the interest of the clients by respecting the values and skills of each individual and combining all existing strengths.

Dedication: Our employees are keen to continuously train further, learn from each other and bring their extensive know-how into the team. They make a significant contribution to the improvement of company performance through their dedication

and professional competence and through their responsible conduct they remain customer orientated and maintain the MRG Metzger Real Estate Group sense of social duty.

Profitability/economic efficiency: The profitability of our group is based on compliance with ethical and performance-related values. Each employee contributes to the success of the company through their dedication and commitment and thereby promotes its constant growth. The resulting customer satisfaction is the reason and key to our economic success, which allows us to optimally pursue our clients' interests.

PERSONNEL POLICY PRINCIPLES

The skills of our employees: We are aware of the value of our employees in achieving the company objectives and consolidating our leading market position, we therefore promote the individual skills and personal and technical development of our employees through open dialogue and employee appraisals. It is very important to us to promote the wellbeing of employees by providing them with optimal working conditions, useful communication systems and prescribed safety precautions.

The relationship between the employer and the employees is defined as follows:

- Compliance with moral, ethical and legal principles is of utmost interest for companies and employees.
- MRG Metzger Real Estate Group attaches great importance to the employment and promotion of qualified employees.
- The company guarantees equal opportunities for all individuals, regardless of nationality, gender, age, sexual orientation, religion or disability.
- A working environment without discrimination and harassment is guaranteed by MRG Metzger Real Estate Group.
- MRG Metzger Real Estate Group fosters an atmosphere of open and direct communication, in which all employees have access to the management.

Respect and honesty towards superiors, colleagues and employees: The success of the MRG Metzger Real Estate Group is significantly influenced by the employees. Accordingly, we attach great importance to respectful, honest and fair conduct towards each other to guarantee the quality of the corporate culture and to promote the internationalisation of business relationships. We create an atmosphere of open and respectful communication, which not only shapes the cooperation, but also the corporate image to the outside world.

GENERAL PRINCIPLES

Responsibility: MRG Metzger Real Estate Group distinguishes between the following areas of responsibility:

Towards clients: We attach great importance to the observance of the clients' expectations and requirements and we have made it our goal to fulfil these demands and market requirements through customer-orientation, responsibility and discretion. Our clients' confidence is based on strict compliance with data protection requirements.

Towards employees: We see our employees as our most important company value and we therefore promote their training and further education, we treat them fairly and respectfully and we create an environment of open communication and optimal working conditions. Each individual brings their expertise and individual competences into the company and pursues the company's interests with engagement.

Towards authorities: The compliance with all applicable laws, guidelines, rules and standards in the countries, in which we commercially operate, is one of the central concerns that we are pursuing to the best of our knowledge.

Towards business partners: MRG Metzger Real Estate Group is distinguished by its professional competence, quality, creativity and visionary long-term thinking and thereby also guarantees fair treatment of all business partners.

Towards the media: We maintain open and direct communication with all media representatives and we support them in objectively reporting on our company, albeit with due regard to confidentiality obligations to our clients.

Towards society: We adhere to the law and respect the fundamental and human rights of our employees, clients, suppliers and the authorities and promote the well-being of the community.

Confidentiality: As court certified experts, the swearing-in ceremony also obligated us to confidentiality. It is not only the experts themselves but also the company's employees who are obligated to treat the trade and business secrets and information, whose confidentiality is of interest to the stakeholders, as confidential. The confidentiality obligation continues to apply after termination of the employment relationship. Data from third parties will be treated as confidential and will not be passed on.

CONCRETE PRINCIPLES OF CONDUCT FOR BUSINESS POLICY CONCERNS

Compliance: MRG Metzger Real Estate Group expects its stakeholders to comply with all applicable laws, guidelines and standards, both in Austria and abroad in all business activities.

Documentation of business transactions, proper accounting and billing: All business activities and transactions shall be properly documented in accordance with the rules and regulations as determined by law. Furthermore, employees in the field of financial accounting and cost accounting are obliged to transparently create the documents taking cost transparency into account.

Prevention of conflicts of interest and secondary employment: The often border-crossing investment activity and our activity in the real estate and financial services sector increasingly create potentials for conflicts of interest. We therefore consider ourselves obliged to ensure that there are no conflicts between the interests of clients and the obligations of the company and its stakeholders. The secondary employment of employees by companies, particularly business partners and competitors, must be approved in writing by the management.

Bribery and corruption: No employee or representative of MRG Metzger Real Estate Group may give, demand, pledge or accept benefits from business partners or other third parties in connection with business-related activities.

Responsible dealings with gifts: In principle, the acceptance of gifts or privileges, journeys, services and discounts is not permitted, as the objective decision making ability of the parties concerned will thereby be adversely affected. Furthermore, the acceptance of gifts would damage the company's overall interests.

Donations and sponsoring: Donations and sponsorship, with regard to social and community engagement, are subject to the responsibility of the MRG Metzger Real Estate Groups' management and subject to regulation.

Compliance with competition rules: MRG Metzger Real Estate Group, its employees and officers strictly adhere to the requirements of fair and free competition according to the guidelines of the European Competition Law. We do not obtain any unlawful advantages through unfair business practices.

Rejection of illegal employment: We observe and comply with all labour law and welfare requirements and regulations.

IMPLEMENTATION

Communication: The employees shall be regularly informed on the applicable principles which are contained in the code of ethics and instructed to observe these to the best of their knowledge.

We pay attention to open, forward-looking and transparent communication and regularly provide our employees with all relevant information. We use clear language for media and investors and we prefer not to comment on rumours. We do not provide information on customer relationships or contacts, competitors or on-going investigations.

Concrete measures to impart the contents of the code of ethics: We publish the code of ethics in German and English and make it available on our online homepage. Our business partners shall be informed on the code of ethics and it shall be integrated into the order documentation.

MORE INFORMATION

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