

Organisational Guideline No. IV-HumanResources-003-03

Subject: Guideline on Education and Further Training

To: All employees of IMMOFINANZ AG and its subsidiaries

Effective as of: Executive Board decision, 9.5.2011, Version 1.0.

Amendment: Executive Board decision, 20.02.2012, Version 2.0.

Executive board decision, 22.02.2019, Version 3.0.

Issued by: HR / Head of Human Resources

1. Preamble

For IMMOFINANZ our employees are an important asset. Well-trained and experienced employees are a prerequisite for achieving our corporate objective. We therefore have a significant interest in their continuing education and training. Educational and further training measures, whose content aids the performance of the function in our company, are promoted.

The quality of educational and further training measures is crucial. To be able to ensure this quality, feedback from the participants is essential. We therefore ask for regular communication on the part of the trainees.

2. Definitions

In this guideline, we differentiate between education and further training:

Further training:

Further career training as defined by this directive includes all measures necessary to obtain the function-specific qualifications of the employees. This also includes company-specific training.

All costs for further training measures are covered in full by IMMOFINANZ and do not fall under the training cost reimbursement scheme (see item 5).

Education:

Training as defined by this directive includes all measures that are suitable for acquiring new qualifications that support the current activity in the company. These measures enhance the expertise and qualifications of the employee to an extent that leads to greater attractiveness in the overall job market.

Training measures beginning at € 1,000 net fall under the training cost reimbursement scheme (see item 6). The amount of the reimbursement is reduced by 1/36 for every month from the time the training is concluded until the actual termination of employment.

3. General

The basis for all educational and further training measures is the annual appraisal interview. At the initiative of the employee and following the approval of the manager, the planned educational and further training measures are examined by HR. Notification of a request for training is not an entitlement to or requirement for a specific course. Approval depends on the relevance of the training and the budgetary possibilities. Upon approval by HR, registration for educational and further training measures takes place exclusively through the HR department.

All costs for education and further training are budgeted centrally by the HR department. Any travel expenses incurred in connection with training are charged to the respective cost centre of the department.

As a general rule, there are no additional benefits or overtime hours for educational and further training measures. Participation outside working hours is voluntary.

For each educational measure, an individual agreement, with or without reimbursement for the training, is prepared by the HR department for approval. For each further training measure, an individual agreement without reimbursement is prepared.

4. Scope

This guideline applies to all employees of IMMOFINANZ and its subsidiaries. It regulates the general conditions for internal and external education and further training and the reimbursement of training costs.

5. Further training measures

Further training measures do not fall under the training cost reimbursement scheme and can be completed during working hours, with no additional work or overtime resulting.

Centrally planned further training measures such as internal language courses, Leadership Curriculum and IMMOFINANZ Real Estate Training can be attended upon joining the company.

External further training measures such as professional development (e.g. tax updates, legal innovations, IT training which is necessary for the company) as well as soft skills (e.g. negotiation techniques, presentation techniques) can be attended as of the end of the probationary period.

6. Educational measures

The following cost-sharing scheme is prescribed for undertaking approved training measures (excluding any travel and hotel costs, as these are borne by the employee).

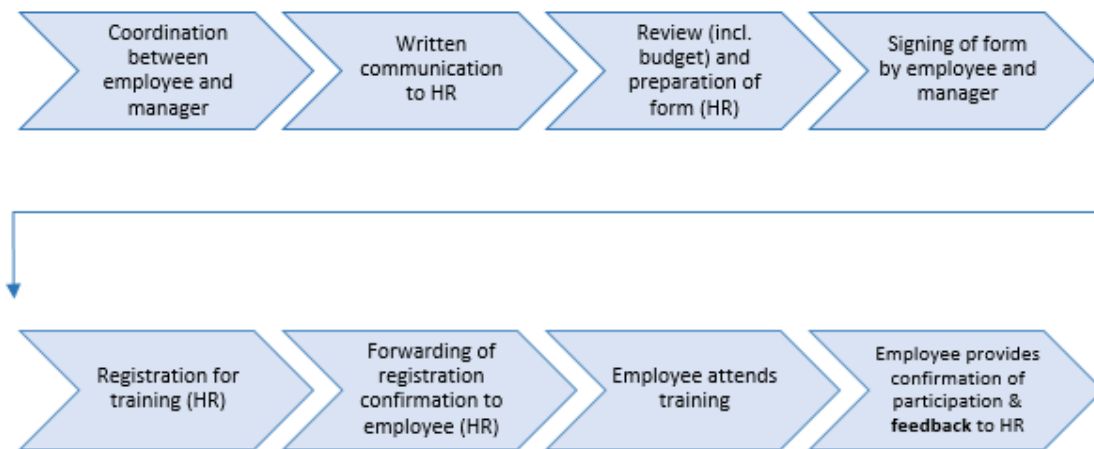
Net costs for the training measure	Cost- sharing	Required company affiliation
< € 1,000.00	Without reimbursement	From the end of the probationary period
€ 1,000.00 to € 2,999.00	With reimbursement, whereby all costs are borne by the employer	From the end of the probationary period
€ 3,000.00 to € 9,999.00	With reimbursement, whereby 25% of the training costs are borne by the employee, 75% by the employer	Minimum 1 year
from €10,000.00	With reimbursement, whereby 50% of the training costs are borne by the employee, 50% by the employer	Minimum 2 years

If the educational measure costs more than € 3,000.00, approval is obtained from the Executive Board member in charge of the department.

Further details, particularly on how to handle cost-sharing and reimbursement, are regulated by the individual agreement.

7. Planning and implementation/process

Process for educational and further training measures:



Any intended educational and further training measures are communicated to the HR department by the relevant employee or manager. The HR department reviews the training request for content and budgetary coverage, prepares the appropriate form and forwards it to the employee as well as relevant manager for signature.

The scheduling and acquisition of training offers are handled by the HR department in coordination with the employee and responsible manager; booking is the responsibility of the HR department.

8. Rules on dissertations, meetings & conferences

Dissertations

In principle, dissertations are not funded unless the topic dealt with contributes significantly to the success of IMMOFINANZ. This decision is made by the respective Executive Board member in charge of the department and with the HR department.

Meetings & conferences

Attendance at these events does not fall under the training cost reimbursement scheme and can take place during working hours. Participation must be endorsed by the manager and approved by the respective Executive Board member in charge of the department. Again, the HR department needs to be informed, as the costs are borne by the HR budget. Any travel expenses are borne by the respective department – see item 3.

For any questions, please contact the HR department, Head of Human Resources.