

S IMMO AG
Organisational Policy OP 5
Issuer Compliance

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1 Objective and purpose, scope, validity

As an issuer of financial instruments within the meaning of Art. 18 (7) MAR, S IMMO AG (the "**issuer**" or "**S IMMO**"), FN 58358x, Friedrichstr. 10, 1010 Vienna, Austria, is required to observe the Austrian Stock Exchange Act ("**BörseG**"), the provisions of Regulation (EU) 596/2014 of 16 April 2014 on market abuse ("**MAR**"), and the Prime Market Rules issued by Wiener Börse AG.

Among other things, these regulations oblige S IMMO to inform its employees and other individuals working for it (in particular service providers) about the prohibition on the abuse of inside information, to issue internal policies on the onward disclosure of information within the company and monitor their compliance, to take suitable organisational measures to prevent the improper use or onward disclosure of inside information. This Group Policy for Issuer Compliance at S IMMO AG (the "**policy**") has been resolved for this purpose.

The aim of the policy is to prevent market abuse and the improper use or onward disclosure of inside information, to ensure that S IMMO complies with other capital market requirements and obligations under stock exchange law, and to generally strengthen the transparency of and confidence in S IMMO's workflows, processes and organisation.

This policy addresses the members of the executive bodies of S IMMO, the managing directors of subsidiaries as defined in section 189a no. 7 of the Austrian Commercial Code ("**subsidiaries**"), and other individuals who work for S IMMO or subsidiaries.

For employees of S IMMO, the policy is a binding instruction within their existing employment relationships. For individuals who otherwise work for S IMMO, it is a binding supplementary contractual agreement within the respective contractual relationships. For the managing directors of subsidiaries, the policy is binding on them as a group directive. Accordingly, these managing directors are obliged to instruct the employees of and other individuals who work for the respective subsidiaries to comply with the rules of conduct set out in the policy.

The new version of the policy comes into force on 1 January 2021 and supersedes the Group Policy for Issuer Compliance at S IMMO AG in the version dated 17 September 2018.

MMag. Holger Schmidtmayr

DI Herwig Teufelsdorfer

(THE GERMAN VERSION IS SIGNED AND SHALL BE THE GOVERNING VERSION)

2 Key terms - Definitions

"Financial instruments"

Financial instruments within the meaning of Directive 2014/65/EU are transferable securities and all other financial instruments listed in Section C of Annex I to Directive 2014/65/EU. This means that the shares and bonds of S IMMO are financial instruments.

"Inside information"

Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Inside information may relate to

- capitalisation measures or other incisive corporate measures
- circumstances or events relating to the business activity of S IMMO (change in business strategy, significant property, share of company acquisitions, extraordinary changes in the workforce, court and arbitration proceedings outside the ordinary course of business, regulatory matters, etc.),
- circumstances or events relating to the net assets, financial position and results of operations of S IMMO (important unpublished financial information such as profit, revenue, cash flow, assumption or emergence of extraordinary liabilities, significant changes to the cost or price situation, budget data, etc.), or

- external factors (squeeze-out, acquisition of shares in the issuer, etc.)

Whether inside information exists or not must be determined on a case-by-case basis.

Facts that are already known publicly are not inside information irrespective of their ability to influence the price of the traded securities. A fact is considered to be known publicly if it is available to the broad investing public.

"Insiders"

Insiders are individuals who possess inside information as a result of being a member of the administrative, management or supervisory bodies of the issuer, having a holding in the capital of the issuer, having access to the information through the exercise of an employment, profession or duties are involved in criminal activities, or any person who possesses inside information under circumstances other than those described above and knows or ought to know that it is inside information.

3 Market abuse

Market abuse is a concept that encompasses unlawful behaviour in the financial markets and, for the purposes of this policy, should be understood to consist of insider dealing, unlawful disclosure of inside information and market manipulation.

3.1 Prohibition of insider dealing

A person shall not engage or attempt to engage in insider dealing, recommend that another person engage in insider dealing or induce another person to engage in insider dealing, or unlawfully disclose inside information (Art. 14 MAR).

3.1.1 Prohibited insider dealing

Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information shall also be considered to be insider dealing.

Recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and (a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or (b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

The use of recommendations or inducements amounts to insider dealing where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

Where the persons named are a legal person, this point shall also apply to the natural person who participates in the decision to carry out the acquisition, disposal, cancellation, or amendment of an order for the account of the legal person concerned.

3.1.2 Unlawful disclosure of inside information

In addition to insider dealing, insiders (see definition above) are prohibited from unlawfully disclosing inside information. Unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession, or duties. The onward disclosure of inside information within the company is permitted only in accordance with the provisions of this policy. The onward disclosure of information to certain third parties commissioned by the company (e.g. corporate consultants, public accountants and tax advisors or lawyers) is permitted on a need-to-know basis providing that the third parties commissioned sign an agreement undertaking to maintain confidentiality with respect to inside information and not to misappropriate such information ("non-disclosure agreement"), unless they are already required to observe confidentiality in accordance with the law or professional standards.

The onward disclosure of recommendations or inducements amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

3.2 Market manipulation

A person shall not engage in or attempt to engage in market manipulation. In accordance with Art. 12 (1) MAR, market manipulation includes the following activities:

- Entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price for a financial instrument or securities, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order, or behaviour has been carried out for legitimate reasons and conforms with an accepted market practice (Art. 13 MAR);
- Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments and which employs a fictitious device or any other form of deception or contrivance;
- Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to

the supply of, demand for, or price of, a financial instrument or securities, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

3.3 Sanctions for insider dealing, unlawful disclosure of inside information and market manipulation

Depending on the severity of the offence, the sanctions for insider dealing, unlawful disclosure of inside information and market manipulation for natural persons may include custodial sentences of up to five years or the imposition of fines by the FMA up to the higher of (a) three times the benefit obtained from the offence and (b) EUR 5 million.

Under certain circumstances and depending on the severity of the offence, legal persons may be brought to account in court in accordance with the Austrian Corporate Criminal Liability Act (*Verbandsverantwortlichkeitsgesetz*) or subject to fines imposed by the FMA up to the higher of (a) three times the benefit obtained from the offence, (b) EUR 15 million and (c) 15% of the total annual net sales of the respective entity.

Further to the aforementioned custodial sentences and fines, members of executive bodies, employees, or other individuals working for S IMMO or one of its subsidiaries should note that they may also be held personally liable to pay damages in the event of insider dealing, unlawful disclosure of inside information, or market manipulation. In addition, breaches of these prohibitions by employees of S IMMO or one of its subsidiaries may be punished by appropriate disciplinary measures ranging from instruction and warning through to dismissal.

4 Compliance organisation

4.1 Compliance Officer

The Management Board of S IMMO is responsible for implementing and ensuring compliance with this policy. To this end, it has appointed a Compliance Officer and a deputy who are tasked with implementing and continuously controlling compliance with this policy.

In exercising this function, the Compliance Officer reports directly to the full Management Board and is required to ensure compliance with the provisions of this policy, MAR and the BörseG, particularly with regard to preventing the abuse of inside information at S IMMO. The Compliance Officer continuously supports and advises the Management Board on compliance matters.

The Compliance Officer exercises supervisory powers, but must also ensure rapid orientation with regard to sensitive questions of delimitation in order to protect employees. The Compliance Officer's monitoring and investigative powers generally encompass all divisions. The Compliance Officer has the right to inspect and be given information on all relevant documents, books, records and personnel data throughout

S IMMO and its subsidiaries and is required to continuously examine compliance with the provisions on the onward disclosure of inside information and the organisational measures to prevent the improper use or onward disclosure of inside information on a test basis.

The Compliance Officer must observe confidentiality with regard to all of the information obtained in the course of his or her activities, and hence must ensure that such information is locked away or otherwise secured.

Furthermore, the Compliance Officer has the following duties in particular:

- Maintaining an insider list and obtaining of notifications under Art 19 (2) MAR
- Continuously examining compliance with confidentiality and the organisational measures to prevent the improper use or onward disclosure of inside information on a test basis
- Providing instructions to management about their duties in relation to proprietary trading and preparing and maintaining a list of persons discharging managerial responsibilities within S IMMO in accordance with Art. 3 (1) no. 25 MAR and persons closely associated with them within the meaning of Art. 3 (1) no. 26 MAR

Receiving notifications concerning proprietary trading by managers and persons closely associated with managers and directing and monitoring the publication of these notifications

- Receiving and checking of major holdings notifications and directing and monitoring the publication of such notifications
- Receiving and documenting notifications received concerning inside information and information that may potentially represent inside information or may be developed into inside information
- Establishing temporary (project-specific) confidentiality areas
- Informing the persons affected about the start date and end date of prohibitions on trading
- Imposing blocking periods or prohibitions on trading above and beyond the statutory prohibitions on trading if this is necessary to prevent the improper use or onward disclosure of inside information and notifying the persons affected about the start date and end date of such arrangements
- Examining and, where applicable, granting exceptions to the prohibition on trading during a blocking period or a closed period (Art. 19 (11) MAR) in accordance or by analogy with the conditions described in Art. 19 (12) MAR and Art. 7, 8 and 9 of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015; all applications relating to planned trading in financial instruments of S IMMO during blocking periods or prohibitions on trading must be documented accordingly
- Ensuring compliance with all other stock-exchange regulations governing the Issuer.

- Advising and supporting the Management Board of S IMMO on matters relating to issuer compliance and preparing regular reports to the Management Board
- Support and advice to the Managing Board (together with the Departments Corporate Office & Capital Markets, Investor Relations and, if appropriate, Controlling & Finance) regarding the decision on the forthwith publication of the inside information directly relating to S IMMO or on a respective delay, and the documentation of such delay in the publication of the inside information.
- Regularly training employees from confidentiality areas about the content of this policy
- Informing the unit responsible for taking any measures under employment law about breaches of this policy by an employee of the S IMMO Group.

4.2 Confidentiality areas

Confidentiality areas are units that perform operating functions in which inside information or information that may represent inside information or may be developed into inside information ("**confidential information**") arises, and whose information flows must therefore be delimited from other units by way of organisational measures. Confidentiality areas are to be defined as permanent or temporary (project-specific) depending on the nature and extent of the respective business activities and organisation.

Members of confidentiality areas may include members of the executive bodies and employees of S IMMO, as well as other individuals working for S IMMO or its subsidiaries if they have access to *confidential information* on a regular or ad-hoc basis. Accordingly, this may include persons who are not in an employment relationship with S IMMO but who perform activities for S IMMO or its subsidiaries on a contractual basis. Examples include lawyers, auditors, tax consultants, or agents who have access to information e.g. in connection with the sale of a property or an equity interest, or third parties who are commissioned to prepare and print annual and quarterly reports.

4.2.1 Permanent confidentiality areas

Permanent confidentiality areas are divisions delimitable in terms of place and/or function in which *confidential information* is regularly brought up. The following bodies, functional areas or work areas are defined as permanent confidentiality areas until revoked.

- **Supervisory Board of S IMMO** (including minute takers, personal assistants, secretary's offices and interpreters);
- **Management Board of S IMMO** (including personal assistants and secretary's offices);

- **Confidentiality area: head office** (all employees of S IMMO AG at the location Friedrichstr. 10, 5th Floor, 1010 Vienna, Austria)
- **Confidentiality area: financial reporting** (employees of the Controlling & Finance, Tax & Subsidiaries and Communication & Investor Relations departments, auditors, external accountants for S IMMO, employees of the Group involved in real estate valuation, real estate service providers commissioned to prepare appraisals, other permanent consultants for the purposes of financial reporting and compliance officers).

4.2.2 Temporary (project-specific) confidentiality areas

Temporary confidentiality areas are established by the Compliance Officer on an ad-hoc basis. The start date, end date and name of the confidentiality area and the activity performed therein must be documented in writing.

For example, the establishment of a temporary confidentiality area may be necessary due to the following activities/projects:

- Preparation of measures involving the capital markets (capital increase, issue of bonds or convertible bonds, share buyback programmes, etc.)
- Large-scale acquisition or disposal of significant properties, real estate portfolios, or equity interests
- Initiation of extraordinarily significant transactions or development projects

5 Confidentiality, dealing with and onward disclosure of *confidential information*

5.1 Notification of *confidential information*

Employees of S IMMO or *subsidiaries* who become aware of *confidential information* must immediately consult the Compliance Officer and inform the Compliance Officer of the *confidential information*. The Compliance Officer assesses whether the information is actually *confidential*.

If the Compliance Officer concludes that the information notified is *confidential information*, this information must be documented accordingly and suitable measures must be taken or initiated to ensure confidentiality and prevent market abuse (establishment of a temporary confidentiality area, imposition of a blocking period, imposition of additional organisational measures to protect confidentiality, preparation of text for publication of inside information or examining a delay, etc.). In case of an insider information directly concerning S IMMO the Compliance Officer shall see to a swift decision by the management board on the publication or delay of such insider information.

Similarly, employees of S IMMO must inform the Compliance Officer immediately if they become aware of reasons that justify omitting the nature of the *confidential information*.

5.2 Measures to protect confidential information

As a matter of principle, strict confidentiality and secrecy must be observed with regard to *confidential information*. Suitable organisational measures for ensuring confidentiality include restrictions on access, onward disclosure, IT access and copying as well as spatial separations.

For example, the following measures should be taken:

- Written documents and storage media containing *confidential information* must be stored in such a way as to be protected against unauthorised access; e.g. by locking boxes, cupboards and cabinets;
- Data including *confidential information* that is stored electronically, including electronic mail, must be secured in such a way as to be inaccessible to persons who do not deal with such information in the course of their activities
- Mobile storage devices containing files with *confidential information* must be secured in such a way as to be accessible only to those persons who are professionally involved with processing the respective files; *confidential information* on DVDs, USB sticks, external hard drives, etc. must be password-protected or encrypted
- When printing documents containing confidential information, it must be ensured that such documents are not accessible to and cannot be viewed by persons who do not deal with such information in the course of their activities (e.g. by using a function that requires a code to be entered for a document to be printed, to the extent that this is technically feasible)
- Documents containing *confidential information* may be disposed of only if they have been destroyed (especially by shredding) or placed in receptacles specifically intended for the disposal of confidential documents (locked bins with insertion slots)
- Similarly, specialist software solutions (e.g. consolidation software) that are used to process *confidential information* and in which such information is stored should only be accessible with a username and password
- When they leave their workstation (even for a short time), employees who work with *confidential information* must close programs or lock their computer so that access to the programs and data is no longer possible. Relevant documents and files must be deposited in lockable boxes and these boxes must be locked
- If files containing *confidential information* are stored on portable computers, tablets, or smartphones, employees must take suitable measures to ensure that this information cannot be accessed by unauthorised persons when such electronic devices are removed from the office area (e.g. password protection, visual protection of monitors when viewing information in public, etc.)
- Codenames should be used for projects that may be linked to inside information. Wherever possible, project-specific documents should be stored in dedicated data rooms with delimited documentation ("red file"), especially electronic folders with IT

access restrictions.

- Rules on personal incompatibility are imposed on a case-by-case basis.

The guiding principle is that, within S IMMO, the delimitation of the confidentiality areas must be ensured and access by unauthorised persons prevented using IT access controls, to the extent that this is technically feasible.

5.3 Onward disclosure of *confidential information*

Any onward disclosure of *confidential information* is permitted only if this is necessary for operational reasons and limited to the extent absolutely necessary and the continued confidentiality of the *confidential information* is ensured. The onward disclosure of *confidential information* for other reasons (e.g. private reasons) or for no reason, both within the company and with respect to third parties, is expressly prohibited.

If *confidential information* is onwardly disclosed, the recipient must be made expressly aware of the confidentiality of the information. This can be achieved by designating the information as "confidential" or "secret" when it is disclosed in writing or verbally.

The onward disclosure of confidential documents by telephone, fax and electronic mail (e-mail) should be reduced to the extent strictly necessary. The recipients of the information (distribution list) must be prepared with due care.

Art. 8 and Art. 10 MAR must be observed with regard to the onward disclosure of inside information and such an onward disclosure is permitted only after simultaneous inclusion of the addressee in an insider list in accordance with Art. 18 MAR (where applicable, after obtaining corresponding declarations of acknowledgement in accordance with paragraph 2 leg. cit) and with particular emphasis on the presence of inside information.

5.3.1 Onward disclosure within the company

All employees of S IMMO and their *subsidiaries* are instructed to *also onwardly disclose confidential information* to other areas of the company if this is necessary for business purposes. The onward disclosure of *confidential information*, even within a confidentiality area, should be limited to the extent strictly necessary for the performance of the respective work.

5.3.2 Onward disclosure to third parties

The onward disclosure of *confidential information* to third parties is permitted only if

- this is necessary for business purposes,
- the information disclosed is limited to the extent absolutely necessary and
- the third party signs an agreement undertaking to maintain confidentiality with respect to *confidential information* ("non-disclosure agreement"), unless they are

already required to observe confidentiality in accordance with the law or professional standards.

Before such onward disclosure, the Compliance Officer must be informed and may issue other precautions or, in particular, prepare or approve a corresponding non-disclosure agreement.

Publications, press releases, analyst letters and communication with analysts, investors and other media must be conducted solely by the Management Board or individuals authorised by the Management Board to do so on a case-by-case basis, as well as by the Corporate Communications and Investor Relations department, which must consult the Compliance Officer in case of doubt as to the existence of inside information. With regard to other media communication, the insider-relevance of the information communicated must be examined with particular care and the Compliance Officer must be consulted in advance in case of doubt. Providing of insider information to individual investors, analysts or representatives of the media before its publication is regularly prohibited.

5.4 Public disclosure of inside information

An issuer shall inform the public without undue delay of inside information which directly concerns that issuer (Art. 17 (1) MAR).

After inside information has been communicated in this manner, this information may then be disclosed and used without restriction, both within the company and with respect to third parties.

However, the public disclosure of inside information may be delayed if this could prejudice the legitimate interests of the issuer, delay of disclosure is not likely to mislead the public, and the issuer is able to ensure the confidentiality of the information.

The decision on a delay is taken in the form of a Management Board resolution. The Management Board resolution is preceded by a joint evaluation with the Compliance Officer of the existence of reasons for the delay and the expected duration of the delay. The evaluation process, the resolution and the reasons for the delay must be documented in writing on a durable medium. Throughout the duration of the delay, the Compliance Officer must continuously evaluate whether the reasons for the delay still apply, and in particular whether confidentiality is still ensured, and document any corresponding changes to the reasons for the delay. On the requirements for the documentation, the Compliance Officer shall comply with the rules set forth by the Implementing Regulation (EU) 2016/1055.

The confidentiality of the inside information must be ensured by controlling and monitoring access to the inside information. In addition to the establishment of project-specific confidentiality areas (where applicable), effective precautions must be taken

- to ensure that no persons other than those involved in accordance with their area of responsibility have access to inside information and that all persons with access to inside information are included in a business-specific/event-based section of the insider list (if they are not already included in the insider

- list as permanent insiders);
- to ensure that the persons involved are aware of their legal obligations and the sanctions in the event of abuse
- to enable immediate public disclosure in the event that confidentiality is no longer ensured.

Special measures imposed in connection with a delay to the public disclosure of inside information (e.g. ad-hoc prohibitions on trading and blocking periods, whether generally or for individual persons) must be reported to the Management Board.

If the reasons for the delay no longer apply, the Management Board must be informed immediately and must resolve the immediate public disclosure of the inside information.

If the public disclosure of inside information was initially delayed, the Compliance Officer must inform the FMA of the delay immediately after the public disclosure of the information.

6 Prohibitions on trading

Persons discharging management responsibilities at S IMMO ("**Managers**") and employees in confidentiality areas shall not (irrespective of their knowledge of confidential information) conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of S IMMO or to derivatives or other financial instruments linked to them during a period of 30 calendar days before the announcement of an interim financial report or a year-end report which S IMMO is obliged to make public according to the rules of the Vienna Stock Exchange or national law ("**closed period**"). Such a trading ban shall apply respectively also for the interim reports for the first and third quarter. The dates for the publication of S IMMO's quarterly and annual figures can be seen in the Investor Relations section of the company's website (www.simmoag.at) under the menu item "Financial & Event Calendar". A corresponding financial calendar is also displayed at S IMMO's head office. Managers and employees in confidentiality areas must observe these dates and the aforementioned prohibition on trading. In addition, the Compliance Officer shall also inform the individuals concerned by e-mail about the start date, the duration (if already determined) and (where applicable) the end date of each closed period and any additional blocking periods imposed.

The following orders are considered to be equivalent to buy or sell orders by managers and employees in confidentiality areas:

- Orders by Managers or employees in confidentiality areas on behalf of and/or for the account of a third party,
- Third-party orders on behalf of and/or for the account of Managers or employees in confidentiality areas or
- Orders by a legal person, trust, or partnership which is directly or indirectly controlled by a Manager or an employee in a confidentiality area, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

In consultation with the Management Board of S IMMO, the Compliance Officer may

(e.g. in the case of pending acquisitions or capitalisation measures) impose additional prohibitions on trading during a defined period ("**blocking period**"), whereby for example such prohibitions may also be imposed only for a limited group of employees of confidentiality areas or the employees of individual confidentiality areas or other persons. The start date and duration – if already determined – of these prohibitions on trading must be demonstrably communicated to the affected persons in an appropriate manner.

The Compliance Officer may only grant exceptions to prohibitions on trading in the cases described in Art. 19 (12) MAR (e.g. due to the existence of severe financial difficulties requiring the immediate sale of S IMMO securities). Applications for exceptions to prohibitions on trading must be submitted in writing, including the reasons for the application, before any trading activity is conducted. The application must describe the planned transaction and explain why one of the criteria of Art. 19 (12) MAR is satisfied (e.g. why the sale of shares is the only reasonable possibility of generating the necessary funds). The relevant provisions of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 (especially Art. 8 and 9) must be applied in determining whether the criteria described in Art. 19 (12) MAR are satisfied. The Compliance Officer must document all applications relating to planned transactions in financial instruments of S IMMO during prohibitions on trading by recording, in particular, the name of the person concerned, the name of the financial instrument and the nature, extent and reason for the planned transaction and the decisions underlying his or her decision.

7 Insider list

The Compliance Officer must maintain and regularly and promptly update an insider list in accordance with Art. 18 MAR and Commission Implementing Regulation (EU) 2016/347; in particular, he or she must decide, in consultation with the Management Board, on the inclusion of persons in the "permanent insider" section of the insider list and on the establishment of business-specific/event-based sections for each piece of inside information and the insiders to be included in such sections.

The insider list must include all persons who have access to inside information and work for S IMMO under a contract of employment or otherwise perform tasks through which they have access to inside information. The following information should be recorded for each insider included in the insider list: First name(s), surname(s) and maiden name(s), work telephone number(s), name and address of the company, function and reason for classification as an insider, date and time on which access to insider information was obtained and end date, date of birth, national ID number (where applicable), private telephone numbers, full home address. The date and time on which the entry was created and updated and, where applicable, submitted to the FMA must also be recorded.

The insider list must be retained for five years after its creation or most recent update and must be submitted to the FMA immediately on request.

8 Proprietary trading by managers

If a manager within the meaning of Art. 3 (1) no. 25 MAR (primarily members of the Management Board and Supervisory Board of S IMMO) or a person closely associated

with a manager (including certain family members and related companies; see Art. 3 (1) no. 26 MAR) buys or sells shares or debt instruments of S IMMO or derivatives or other financial instruments linked thereto, that person must notify the FMA and S IMMO (FAO the Compliance Officer) of the transaction within three business days. As a minimum, the notification must contain the information set out in Art. 19 (6) MAR and Commission Implementing Regulation (EU) 2016/523. The template that must be used can be found on the FMA's website. Persons who are required to submit notifications may also request the template from the Compliance Officer. Managers are informed separately by S IMMO about their obligations in accordance with Art. 19 MAR and are obliged to themselves instruct persons closely associated with them. Managers must notify S IMMO of the persons classified as closely associated with them and of any changes to this status.

The managers and the persons closely associated with them bear sole responsibility for ensuring the correct and timely notification of proprietary trading. The managers bear sole responsibility for ensuring the correct classification of persons as closely associated with them and for instructing such persons about the resulting obligations.

The Compliance Officer must record the content and timing of the notifications received concerning proprietary trading by managers and persons closely associated with managers and shall direct and monitor the publication of such notification within two business days of receipt.

9 Communication and training

This policy shall be demonstrably brought to the knowledge of employees and persons from confidentiality areas.

In addition, the main content of the policy shall be presented at regular intervals as part of the company's internal training measures and illustrated in greater detail using examples from day-to-day business practice.