



CODE OF CONDUCT

1 Why do we need a Code of Conduct?

1.1 Purpose

On the basis of its "buy, build and hold" strategy, EPIC purchases attractive real estate, invests in their development and optimization, and retains the properties in its portfolio over a long term. The reputation of EPIC as a company with integrity and responsibility plays a very important role in pursuing this business strategy. Therefore, the way EPIC and its employees and representatives conduct themselves forms the foundation of our business and therefore, each of us – employees or representatives – has the task and duty to live up to the guidelines and principles laid down in this Code of Conduct.

There will always be situations in which employees or representatives are uncertain how they should behave. This Code of Conduct provides us all with guidelines and principles, enabling us to properly handle such difficult and complex situations and how we should conduct ourselves. Furthermore, this Code of Conduct enables us to always act with integrity when dealing with our business partners, customers, guests, the authorities and all the other stakeholders and hence provides a significant contribution to the success of EPIC.

1.2 Scope

This Code of Conduct is mandatory for all employees and representatives of EPIC. It defines the conduct that is expected from each and every employee and representative. Each employee and each representative is obliged to comply with and respect these guidelines and principles during their daily conduct as employees and representatives of EPIC.

Intentional violations of this Code of Conduct may have consequences to the employment relationship of the respective employee or representative with EPIC. Additionally, breaches of applicable law and regulations can result in criminal or civil proceedings.

1.3 Responsibility

The Executive Board is responsible for leading by setting a good example, thus paving the way for employees and representatives to live up to the significance and importance of this Code of Conduct.

However, all employees and representatives are responsible for complying with this Code of Conduct in their daily business.



1.4 Validity

This Code of Conduct is valid from 1 August 2020 and will be periodically reviewed and updated according applicable laws / regulations and / or EPIC's internal policies and guidelines.

2 What are the main guidelines I should follow?

- Always act in accordance with the applicable laws and regulations;
- Always treat other employees, colleagues and third parties with mutual esteem and respect;
- Always respect the property of EPIC and third parties;
- Always protect confidential and personal data;
- Always comply with EPIC's rules in handling potential conflicts of interest.

3 What should I generally consider if I am not sure how to conduct myself?

Ask yourself the following questions if you are uncertain on how to handle a specific situation (these questions are exemplary and not exhaustive):

- Are there laws or regulations that apply to this situation and require a clear conduct?
- Am I looking at this situation objectively and independently, or is my personal opinion impaired or influenced?
- What is the motivation behind the conduct I am considering?
- If my action were to become public knowledge, e.g. be printed in the newspaper, would it have the appearance of unlawfulness and how would I feel?

If you are uncertain whether a specific action is appropriate or could be inappropriate, please ask your superior or contact the person responsible for compliance.



4 What are the detailed guidelines and principles I should follow?

4.1 Applicable law and regulations

4.1.1 Always comply with applicable laws and regulations

EPIC and its employees and representatives always observe and comply with all applicable laws and regulations. This commitment applies to all internal guidelines and policies implemented at EPIC, as well as to accepted norms and values in the cultures and countries in which EPIC conducts business.

4.1.2 Always comply with competition and antitrust legislation

EPIC and its employees and representatives stand for free and fair competition for the benefit of the entire market. EPIC and its employees or representatives never act in a way that restricts competition – such as making arrangements with competitors regarding prices, costs or customers.

4.1.3 Never tolerate or encourage corruption or bribery

EPIC does not tolerate corruption of any kind and fosters a culture of combating fraud and accordingly pursues a zero-tolerance approach in this regard. EPIC and its employees or representatives neither offer nor authorize corruption- and bribery-related payments, or solicit or accept such payments from third parties. All employees and representatives must observe applicable national and international anti-bribery laws.

Gifts, favors or invitations may lead to the impression that the person providing these expects to receive a benefit in return. This could trigger investigations by the authorities and could damage the reputations of individual employees or representatives or of EPIC itself. It is therefore likely that questions regarding gifts, favors or initiations repeatedly arise when we are at work. Please consult EPIC's Anti-Bribery Policy for further information.

4.1.4 Never tolerate money laundering in any form

EPIC does not tolerate any money laundering in any form. Therefore, EPIC strives to know all types of operations of our (potential) business partners in all our business activities. Further EPIC strives to know the origins of corresponding money or property as well as the underlying purpose thereof.

If employees or representatives notice any suspicious transactions, please report them to your supervisor or directly to the CFO.



4.1.5 Always comply with applicable accounting and financial records rules

EPIC and its employees and representatives are committed to complying with national and international accounting rules. The financial records of EPIC serve as the basis for managing the business. They give stakeholders an accurate, timely picture of EPIC's business performance and the relevant facts.

4.1.6 Never engage in insider trading

None of EPIC's employees or representatives are permitted to engage in insider trading. EPIC and all of its employees or representatives are prohibited from trading with EPIC shares, Alrov Properties and Lodgings Ltd or other securities based on relevant, publicly undisclosed information nor are they permitted to pass such information to third parties that subsequently execute such transactions.

EPIC protects any information obtained confidentially and uses such information solely for business purposes.

4.2 Employees and environment

4.2.1 Always ensure the health and safety of employees and representatives

EPIC believes good health and safety management is an important element of being a responsible and sustainable company, and EPIC is committed to continuously providing and promoting a working environment that supports employees' physical and mental health and wellbeing. Therefore, EPIC ensures that all employees and representatives are provided with safe and healthy working conditions and reviews and improve these conditions regularly in accordance with applicable laws and regulations. EPIC believes that the effective management of health and safety also has a positive effect on the business and services. Finally, EPIC believes that health and, especially, safety is the responsibility of all employees and representatives and requires the participation of all of us.

Our guiding principles to ensuring the health and safety of all employees and representatives are the following:

- With our health and safety measures we want to ensure wellbeing and comfort within the working environment and take precautions to prevent employees or representatives from becoming ill or harmed while working at EPIC.
- We establish, maintain and enforce health and safety standards that are in compliance with applicable local, state, federal law and, where necessary, international health and safety regulations, and strive to exceed them where possible.



- We protect the health and safety of all employees, representatives and other persons in all EPIC properties and buildings.
- We proactively identify and assess all hazards so they can be appropriately managed and we implement necessary control measures for the prevention of injuries and illnesses to our employees, representatives and other persons.
- We regularly assess health and safety risks arising from our business operations as the basis for making continual improvements and implement best practices as well as ensure all reported injuries receive the proper care.
- We provide appropriate first-aid training to our employees and representatives.
- We seamlessly integrate health and safety management into business planning and processes.
- We recognize successes and safe behaviors and hold all employees and representatives accountable for expected safety behaviors, performance and continuous improvement.
- We encourage all employees and representatives to help improve our processes and practices for health and safety and to report any concerns to the members of the Executive Board.

4.2.2 Always promote diversity and equal opportunities

EPIC is committed to diversity, tolerance, and equal opportunities and believes that the success of EPIC is based on treating all employees and representatives respectfully, professionally, and in a friendly manner.

EPIC expressly rejects all forms of direct and indirect discrimination in all areas of the company and in all its decisions. This includes discrimination on the basis of gender, age, color, religion, ideology, sexual orientation or disability. Moreover, cultural, ethnic, and national origins, and political and philosophical views cannot play any role in business decisions.

EPIC commits to ensure equal opportunity for all employees, e.g. with regard to recruitment, employee assessments, further educational opportunities and promotions. HR-related decision are solely based on the requirements of the respective position and performance, suitability and qualifications of applicants and employees while at the same time considering the requirements of the respective position and business needs.

Employees or representatives who feel harassed or discriminated against or are aware of other colleagues being harassed or discriminated against are encouraged



to report such conduct to their supervisor or directly to the CEO, CFO or Portfolio Director. Such reports will be treated confidentially and investigated thoroughly.

4.2.3 Always ensure fair working conditions

EPIC is committed to offering fair and competitive working conditions which include compensation packages and working policies that at the least comply with or exceed local minimum legal requirements or prevailing industrial standards.

EPIC takes a constructive, long-term and trusting approach towards all employees and representatives and also encourages an open dialog at all times.

4.2.4 Always promote environmental and social responsibility

EPIC is committed to and is aware of its responsibility towards the environment and society as a whole which is why EPIC and its employees and representatives take into account the societal, economic and environmental impact of all their decision in their daily business. This is key to the long-term success of EPIC.

Thus, EPIC and its employees and representatives are committed to implementing environmentally friendly technologies, renewable energy and sustainability relevant concepts.

Furthermore, EPIC promotes that all employees and representatives deploy their resources efficiently at all levels. The waste or misuse of resources should be avoided as far as possible to ensure the sustainable and responsible thriving of the business.

4.3 Conflict of interests and confidentiality

4.3.1 Always report conflicts of interest

EPIC and its employees and representatives must strive to ensure that business-related decisions are not influenced by private interests or personal relationships. Therefore, all employees and representatives need to avoid situations in which conflicts of interest can arise.

Employees and representatives have a duty to inform their superiors without undue delay of any non-business-related situations that could potentially influence EPIC's or their business decisions. Among other things, this may include informing superiors of personal or business relationships of employees with customers, suppliers, competitors or other business partners.



4.3.2 Always protect personal data and confidential information

EPIC and its employees and representatives are committed to protecting the personal data and confidential information of customers, business partners, and other employees or representatives. EPIC's know-how is a valuable asset that is the foundation of the success of EPIC, therefore, it must be treated and protected with the utmost care by all employees and representatives and must not be divulged to unauthorized third parties.

In order to ensure the protection of personal data and confidential information EPIC at a minimum ensures the following:

- Personal data is only used for specific legitimate purposes and we only use the data that we need to achieve this purpose. All personal data is deleted in accordance with applicable laws and regulations when it is no longer necessary to achieve its purposes
- The collection, processing, and use of personal data is documented if required by law.
- All information, reporting, and disclosure obligations towards supervisory authorities and data subjects required by law are met.
- EPIC ensures that we and third-party service providers implement appropriate technical and organizational measures to ensure the confidentiality, availability and integrity of all data.
- EPIC has implemented access controls to its facilities and systems.
- Employees and representatives are instructed to only discuss confidential topics in a way that no unauthorized third parties can overhear such topics and must report any breaches to their superior (e.g. if they leave confidential information in a train or their computers or mobile device is stolen or lost etc.).

5 What do I do if I become aware that an employee or colleague is not complying with our Code of conduct?

EPIC requires compliance with this Code of Conduct. As stated above, violations of this Code of Conduct may result in disciplinary consequences extending to termination of the employment relationship in severe cases.

If you have any questions or uncertainties regarding compliance with the Code of Conduct, please contact your superior or the person responsible for compliance.



All employees and representatives are encouraged and have a duty to report severe misconduct to either their superior or directly to the CEO, CFO or Portfolio Director. The guidelines and procedure for such reporting are set forth in EPIC's Whistleblowing Policy.

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