

CODE OF CONDUCT

1. INTRODUCTION

This code of conduct (“**Code of Conduct**”) together with further GTC internal policies (“**GTC Policies**”) contains a number of significant guidelines and highlights the core values, principles and standards which should be considered when making decisions or strategic planning.

The Code of Conduct is applicable for the whole GTC group (“**GTC**”/”**Group**”), consisting of GTC S.A. and all of its subsidiaries and it shall guide the operation of the Group as well as the behavior of all GTC employees and associated partners (“**GTC Representatives**”).

2. MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Positioning statement - GTC’s dynamic, proactive approach and agile management style deliver swift, strong end-to-end property solutions, tailored to specific customer needs, coupled with excellent customer service. Future-facing, and with a profound social and environmental awareness, responding with empathy, professional understanding and speed, GTC is the forward-thinking, go-to authority in commercial property for both the CEE and SEE regions. GTC builds on its immense experience and represents stability in the long-term.

Mission statement - GTC is to deliver commercial, real estate that adds true value for all partners.

Vision statement - GTC is to provide real estate solutions that improve the way we live.

3. THE WAY WE THINK

Our guiding principles are the followings:

- The main aim of GTC is to create transparent environment and culture based on trust, honesty, responsibility and the highest professional and ethical standards;
- We strive to follow economically sound, prosperous and socially responsible business;
- We are committed to sustainable and socially responsible development, promoting safe, healthy and high-value work environment;
- We express our commitment in every-day work;
- We respect the local laws and obey the applicable rules in every GTC country;

- We act in line with GTC Policies and report non-compliance with them;
- We understand the interest of our shareholders and stakeholders;
- We respect diversity in our organization and human rights which are highly protected in GTC workplace;
- We respect people as they create the biggest value of GTC;
- All symptoms of unethical behavior, disrespectful acts, harassment or verbal abuse will be immediately counter-reacted by the GTC Management Board and the relevant staff;
- We learn, share knowledge and communicate to be better every day.

4. OUR CORE VALUES

Strength - leadership, experience, expertise, security

Agility: responsivity, flexibility, adaptability, efficiency

Care: considerate, aware, human, compliant

5. PROFESSIONAL AND ETHICAL STANDARDS

5.1. Transparency and integrity

In conducting its business, GTC strives to operate with a high degree of integrity and transparency. GTC does not engage in any transactions with entities which do not operate under the highest standard of transparency or in business transactions involving sanctioned persons, entities or countries. GTC does not engage in any transaction where opaque structures or corporate vehicles are used to prevent disclosure of the controlling persons and beneficial owners or where corporate structures have been implemented for illegal tax evasion or tax frauds.

GTC requires clean criminal record from its investors and other partners.

5.2. Anti-bribery and corruption

GTC has a zero-tolerance approach to bribery and corruption. All forms of bribery and corruption are strictly prohibited. Bribery and corruption are criminal offences regulated by the criminal codes in each jurisdiction. GTC therefore, takes its legal responsibility with the highest importance and absolutely avoids and counter acts any form of bribery or corruption.

No GTC Representatives or other party may authorize, request, offer, accept, give or promise to give any undue benefit or prospect thereof, which distorts the proper performance of duty or any other behavior in relation to persons entrusted with

responsibilities in the public and private sector which violates their duties that follow from their status as a public official, private employee, independent agent or other relationship of that kind and is aimed at obtaining undue benefits of any kind for themselves or for other.

GTC strongly upholds all laws relevant to countering bribery and corruption in all of the jurisdictions in which GTC operates. GTC intends to comply with the United Nations Convention against Corruption of 31 October 2003 (UNCAC), Council Framework Decision 2003/568/ JHA of 22 July 2003 on combating corruption in the private sector. (OJ L 192, 31.7.2003, pp. 54-56), Convention on combating bribery of foreign public officials in international business transaction on 17 December 1997, Criminal Convention on Corruption of 27 January 1999, Civil Law Convention on Corruption of 4 November 1999, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act.

5.3. Conflicts of interest

Personal interest of GTC Representatives should never contradict GTC's ways of conduct if that private interest prevails professional duties. GTC Representatives have the obligation to act in the best interest of GTC and its shareholders at all times. We demand from GTC Representatives the highest ethical standards including avoiding conflict of interest.

5.4. Money-laundering

Money-laundering occurs when the proceeds of crime are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. No GTC Representative acting alone or in concert shall conduct any activities against the domestic or foreign regulations of law on the money laundering.

6. RESPONSIBILITY FOR SHAREHOLDERS

6.1. Company resources

GTC Representatives shall use company resources, installations, systems, software, facilities, equipment, machinery, company funds, company time, intellectual property, confidential information and corporate property for the business purposes and in reasonable ways. Any usage of company resources for private benefit must be preapproved and justified. GTC Representatives must always:

- ensure the funds are used in justified way and are used for authorized purposes;
- receive proper approval for any expense;

- record and save the record of any expenditure incurred;
- verify the aim of business expenses made and justify them.

6.2. Intellectual Property

Intellectual property includes trademarks, logos, copyrights, patents, web-domains, work-products and trade secrets.

GTC Representatives shall always take the necessary and reasonable precautions to protect any confidential information relating to any GTC entity, GTC staff and their business and operations. GTC Representatives should never allow third parties to use GTC's trademarks or other intellectual property without proper authorization and a license agreement that has been approved by the legal department.

6.3. Data Privacy

GTC Representatives may only process personal data for legitimate purposes and the data must be accurate and relevant for the purpose for which it was collected, as well as properly protected from inappropriate access or misuse.

6.4. Internet communication and IT systems

GTC's IT systems are provided for authorized business purposes and their use must comply with GTC Policies and may be monitored or audited if the Management Board of GTC decides so.

E-mail or written correspondence shall comply with the internal rules, fonts, graphics, ways of communication in the accepted corporate manner.

6.5. External communication

All media relations are coordinated by the group marketing team in conjunction with investor's relations team together with other teams based locally in the respective GTC office.

All media relations and interviews are strictly reserved for the Management Board of GTC and to the ones who are clearly authorized by them. Any form of communication with the media/public comments on behalf of GTC without the previous liaison with the marketing and IR departments is prohibited for GTC Representatives.

7. RESPECT IN WORKPLACE

7.1. Diversity and equal opportunities

GTC believes that people from different backgrounds can bring fresh ideas, thinking and approaches which make the way work is undertaken more effective and efficient.

GTC does not tolerate direct or indirect discrimination against any person on grounds of age, disability, gender, gender reassignment, marriage, civil partnership, pregnancy, maternity, race, religion or belief, or sexual orientation whether in the field of recruitment, terms and conditions of employment, remuneration, career progression, training, transfer or dismissal.

We provide equal opportunity to all who apply for vacancies through open competition and select candidates only on the basis of their ability, qualifications and suitability for the work, by using a clear and open process.

7.2. Respect for human rights

GTC respects fundamental and internationally recognized human rights in all spheres of its operation and also verifies whether its business activity does not result in any adverse impact on observance of human rights by its business partners.

7.3. Dignity at work and respect for each other

We strive to create sound environment to work in integrity, tolerance for each other, respect and dignity for every person and embracing the strength of our differences such as work experiences, marital status, age, religion, lifestyles, race, pregnancy or parenthood, gender or others.

All types of harassment are strictly prohibited. Harassment includes any unwelcome verbal, written or physical behavior that is threatening, insulting, intimidating or discriminatory, affects the dignity of an individual or a group of individuals, and upsets the workplace environment. Examples of harassment include – but are not limited to:

- isolation or non-cooperation at work, exclusion from social activities;
- invasion of personal space, intrusion by pestering, spying, following someone;
- bullying, physical contact ranging from touching to serious assault;
- displaying or sharing inappropriate jokes, emblems, images or videos of offensive nature;

- offensively talking about negative stereotypes on age, gender, ethnicity or religion;
- making inappropriate gestures or comments about an individual's mental or physical disability, appearance, clothing, sexual history, orientation or body parts;
- offensive language and jokes, abuse, humiliating comments, intimidating behavior;
- showing hostility because of individual features and characteristics; and
- displaying offensive or disrespectful material.

All GTC Representatives are expected to:

- express dignity and tolerance to every person regardless of his / her position;
- respect the individuality, differences and personal characteristics of each other;
- be transparent in behavior and communications to show trust, gratitude and minimize ambiguity;
- be respectful and mindful of individual work / life balance goals;
- perform duties with integrity and the highest professionalism;
- admit mistakes and seek to rectify adverse consequences on a timely basis;
- promote the feedback culture;
- promote an environment that encourages sharing insights and knowledge across the firm.

8. CONSEQUENCES OF NON-COMPLIANCE

Any violation of the Code of Conduct may result in legal consequences such as:

- disciplinary actions dismissal/termination, provided that legal grounds are given under the respective jurisdiction;
- in case of violation of binding law, civil and / or criminal law penalties may be imposed on such person for any infringement.

GTC Representatives are required to refuse to accept any request or instruction which is contrary to the GTC Policies and this Code of Conduct. Such incident must be immediately reported to the group head of compliance or the group legal counsel. Full confidentiality is granted here to protect such person from any negative consequences.

The Management Board of GTC will review the Code of Conduct and GTC Policies periodically to ensure that it reflects appropriate standards and to determine whether revisions may be required due to changes in the law or GTC's business or business environment.