



Principles of value-based corporate governance in the real estate sector (“Ten Commandments”)

(Version 12-2016)

- 1) **Sustainable value creation:** The companies feel committed to the goal of sustainable management and also take their associated groups (stakeholders) into consideration. This encompasses all three components of social, economic and ecological sustainability. High levels of diversity amongst the workforce are also aspired to. Stakeholders include investors, shareholders, business partners, tenants, employees and the public.
- 2) **Value-based corporate governance:** Integrity, professionalism, transparency and sustainability shape corporate action.
- 3) **Avoidance of conflicts of interest:** The companies enact effective precautionary measures to exercise transparency in communicating possible conflicts of interest and avoiding them to the greatest possible extent.
- 4) **Expert committees:** The companies are led by technically qualified and optimally informed management boards as well as supervisory and advisory boards.
- 5) **Ongoing qualification:** The companies ensure the ongoing further education and training of their employees. The goal is adherence to the principles of sustainable management at all operational levels. Included in this are the members of the management boards and the supervisory and advisory boards.
- 6) **Modern risk management:** The companies implement risk management systems that can properly map corporate actions and prepare decisions. This includes controlling tools and a binding compliance management system.
- 7) **Proper auditing:** The company’s annual accounts are audited by independent and qualified auditors. A new call for bids should be a regular occurrence.



- 8) **Transparent property valuation:** The real estate assets are appraised by independent and qualified experts. The appraisal is adequately explained.
- 9) **Comprehensible business model:** The company's business model, organisational structure and ownership structures are depicted in its internet presence, advertising brochures, investor information and other corporate presentations in a detailed, clear and comprehensible way. Changes are adequately explained.
- 10) **Fair communication:** The information policy is characterised by the principles of transparency, credibility and clarity.