



## **PARAMOUNT GROUP, INC. POLICY ON COMPANY POLITICAL SPENDING**

### **1. General Rule Against; Definitions**

Unless approved as provided below, the policy of Paramount Group, Inc. (the "*Company*") is that the Company shall not:

- contribute to or make expenditures on behalf of any federal, state or local candidates for election, referendas or initiatives,
- contribute to or make expenditures on behalf of political parties,
- contribute to or make expenditures on behalf of political committees or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code,
- contribute to any charity or non-profit organization at the request of any federal, state or local governmental office holder or any candidate for such an office,
- donate Company time, resources, products or services to any of the foregoing; or
- pay for campaign advertisements, printing or other campaign expenses.

For purposes of this Policy, each of the foregoing shall constitute "*Company Political Spending*."

### **2. Prior Approval Required**

Any proposed Company Political Spending must be submitted to the Company's General Counsel for prior written approval. The General Counsel shall consult, as appropriate, with the Company's Chairman, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, Treasurer or any Executive Vice President to determine if such proposed Company Political Spending is consistent with this Policy, and the General Counsel shall ensure strict compliance with all applicable laws and regulations relating to federal and non-federal election laws as part of such approval.

### **3. Contributions to Reflect Company's Interests**

Any Company Political Spending approved by the General Counsel shall reflect the Company's interests and not those of its individual officers or directors.

### **4. Trade Association Participation**

The Company and/or its employees may belong to trade associations and similar organizations (e.g., the National Association of Real Estate Investment Trusts, The Real Estate Roundtable, the National Association of Industrial and Office Properties, etc.) that are engaged in or that the Company anticipates may engage in lobbying or political spending. Any amounts spent by such trade associations or similar groups on lobbying or political spending shall not be attributed to the Company, provided that such activities are not controlled by the Company and are generally undertaken for the benefit of the industry or members of the organization as a whole.

## **5. Monitoring of Expenditures**

The Board of Directors or the Nominating and Corporate Governance Committee of the Board of Directors shall monitor Company Political Spending, receive annual reports from the General Counsel and review this Policy and the purpose and benefits of the expenditures.

## **6. Certain Prohibited Purposes**

No contribution or expenditure will be given or made in anticipation of, in recognition of, or in return for an official act.

## **7. Relationship to Personal Contributions; No Reimbursements**

Personal, non-corporate contributions and expenses are not affected by this Policy. Under no circumstances shall an employee be reimbursed directly or through compensation increases for personal political contributions or expenses.

## **8. No Coercion or Retaliation.**

The Company will not pressure or coerce employees to make personal political expenditures or take any retaliatory action against employees who do not.

## **9. Registered Investment Advisor (“RIA”) Code of Ethics Still Separately Applies**

All political contributions by any “Covered Associate” of the Company’s RIA subsidiaries, which are subject to separate requirements and have their own Code of Ethics, will be subject to pre-clearance and tracked in accordance with such Code of Ethics.

## **10. Scope, Limitations, Revisions; Responsibility for Implementation**

This version of the Policy was adopted as of the date shown below and supersedes all prior versions.

The Policy is overseen by the Company’s General Counsel, who shall be responsible for taking appropriate measures to assure compliance with it. The Policy may be supplemented, revised, amended or withdrawn by the Executive Committee at any time for any or no reason. We may also waive application of one or more of the provisions set forth in this Policy where we believe that circumstances warrant granting a waiver, subject to appropriate terms and conditions. This Policy is not intended to, and does not, grant any rights to any director, officer, employee, tenant, supplier, competitor, stockholder, candidate, trade association, recipient or potential recipient of a contribution, or any other person or entity. It supplements, and does not supersede, separate compliance codes, policies and procedures that the Company may have adopted or that apply to it and its directors, officers and employees. If there is any discrepancy or omission that is at odds with any current applicable local, state or federal law, regulation or ordinance, or collective bargaining agreement provision (collectively, “*Applicable Law*”), then *Applicable Law* shall prevail.

Version: 1.0

Adopted: June 23, 2021