

# Code of conduct

## Purpose

All employees (as well as the members of the board of management and supervisory board) of the Berlin London Beteiligungs Holding AG (BLH AG) are bound by the regulations of the Code of Conduct. It describes the values, principles and procedures that define the corporate activities. The primary aim of the management is to observe ethical standards and create a working environment which values integrity, respect and fair play. A corporate policy which respects the law and conventions in all respects serves the long-term interests of the company.

This code of conduct is approved by the board of management and the supervisory board of the Berlin London Beteiligungs Holding AG.

## Compliance with laws and other provisions at home and abroad

In all its business decisions and actions, BLH AG strives to respect all current laws and relevant regulations at home and abroad. Integrity and honesty encourage fair competition in regard to our customers and our suppliers.

## Commitment of the management

BLH AG considers it as their responsibility to act socially, financially and environmentally conscious. The company is determined to manage its business activities in a competent and ethical manner and to ensure fair competition in all markets it is operating in by complying with applicable laws on prohibitions of cartels, competition and restrictions of competition.

Any unfair advantage for customers, suppliers or competitors must be avoided.

## Conflicts of interest

BLH AG expects loyalty from its employees to the company.

All employees must avoid situations where their personal or financial interests come into conflict with the ones of the company. Thus it is expressly prohibited to be part of competitors, suppliers or customers or to enter into private business relations with them as far as it may lead to a conflict of interest.

In conflict situations the interests of BLH AG must not be affected.

Such conflicts of interest can result in many situations: no employee must accept advantages – in whatever form – that would reasonably be considered to influence business decisions or transactions of BLH AG. Any invitations accepted must be within the bounds of customary business hospitality. Employees must not gain direct or indirect advantage by providing access to confidential information due to their position in the company. All employees have the duty to support the legitimate interests of BLH AG as far as possible. Any competitive situation is to be avoided.

Any possible or actual conflict of interest must be reported and reviewed with the relevant supervisor.

## Corruption and Anti-Bribery

BLH AG is committed to the practice of responsible corporate behaviour and to complying with all laws, regulations and other requirements which govern the conduct of our operations.

BLH AG is fully committed to instilling a strong anti-corruption culture and is fully committed to compliance with all anti-bribery and anti-corruption legislation and ensuring that no bribes or other corrupt payments, inducements or similar are made, offered, sought or obtained by us or anyone working on our behalf.

The company will not tolerate procedures in which business is done by illegitimate means. Employees of BLH AG are not allowed to offer to, or accept from, business partners benefits which could impair an objective and fair business decision or could arouse such a suspicion.

### **Insider Rules**

All employees of BLH AG are bound to observe the insider rules of the Securities Trading Act particularly the insider trading ban. This particularly affects employees who have access to non-public information regarding BLH AG and/or associated companies or regarding a company with which BLH AG transacts business.

Such information includes for example management board reports, new products, distribution channels or production methods, corporate transactions, revenues and profitability of the company, significant contracts or business relations, financial information or significant legal disputes.

If any employee of BLH AG receives information which a reasonable investor would consider important for an investment decision, this employee is not allowed to buy or sell shares of BLH AG or to inform other persons about such inside information until the information is made public.

The use of any confidential non-public information will constitute a violation of the law.

### **Fair working conditions**

All employees of BLH AG have to work within a safe and healthy environment. Therefore health and safety regulations and practices are to be kept up to date and accurate.

Being a socially responsible employer, BLH AG considers its employees of great value. The company demands a high degree of commitment from their employees and, in return, shares its success with them. The human resources policy of BLH AG offers every employee the possibility of personal and professional development. The exchange of views, criticism and ideas are encouraged.

BLH AG condemns illegal discrimination and harassment in any form.

### **Dealing with internal knowledge**

BLH AG employees will ensure that information is exchanged quickly within the company. Information is to be shared with other departments accurately and complete unless there is an exceptional reason for the information to remain confidential. Relevant knowledge must not be unrightfully withheld, amended or abridged.

Dishonest reporting within the company or to outside organisations or persons is strictly forbidden. All BLH AG annual financial statements, annual reports, business papers and books should accurately represent business transactions and operations. They must meet the statutory requirements as well as the accounting principles and internal accounting procedures of the company.

## **Dealing with assets**

All employees of BLH AG are responsible for proper and considerate handling of the company property. Each employee is also responsible for protecting the property of the company against loss, damage, misuse, theft, embezzlement or destruction. It is the responsibility of every employee to immediately report to their supervisor any act which constitutes a breach, if the breach involves the supervisor then the employee must report the breach to the legal department.

## **Confidentiality and data protection**

The majority of BLH AG's business information is confidential or legally protected, so there is an obligation of secrecy. This does not apply if the publication of this information is approved by the company or is a mandatory requirement based on laws or regulations.

The obligation for secrecy particularly relates to intellectual property. This includes trade secrets, patents, brands and copyrights, also business and marketing plans, draft versions, business papers, salary details as well as all other unpublished financial data and reports.

All personal information about employees, customers, business partners and suppliers as well as other third parties are held in accordance with the relevant privacy protection laws. The protection of such information must be maintained at all times.

## **Implementation and monitoring**

The rules which are contained in this code of conduct constitute the core inventory of the corporate culture of BLH AG. Every single employee is responsible for this.

If any employee has any concerns or complaints about the issues raised in the code of conduct or has knowledge about a potential breach of the code of conduct they should immediately inform their supervisor. This may happen confidentially or anonymously. If an employee is not satisfied with the clarification, the concern or complaint must not only be presented to the supervisor but also to the legal department or human resources department. BLH AG does not discriminate on the basis of complaints which are made in good faith in the course of the code of conduct.

## **Responsibility**

All employees as well as the members of the management board and the supervisory board of BLH AG are bound by the rules of this code of conduct. Any violations of this code of conduct may lead to consequences. In serious cases this may lead to a termination of employment.