

DBAG Code of Conduct

Deutsche Beteiligungs AG (DBAG) invests in promising companies in select core sectors. In doing so, we not only invest the money of our shareholders, the owners of our company, but also advise funds that invest in parallel to DBAG and manage assets entrusted to them by third-party investors. We are fully aware of the responsibility this position imposes on us and want to foster the confidence of investors, business partners, portfolio companies and the general public in our company.

We firmly believe that we will only be able to safeguard the interests of DBAG and our partners through responsible action in compliance with ethical principles and the prevailing laws. This Code of Conduct sets out our company's central values and principles for our business practices, which are binding for all employees of DBAG. The aim of this Code of Conduct is to give each and every member of our staff a set of fundamental guidelines and assure our business partners and investors that our dealings are firmly rooted in ethical principles and adhere to valid laws and regulations and that we will always interact in fair partnership:

1. Principles

- We do not contravene laws.
- We comply with accounting principles and policies.
- We do not allow ourselves to be misused for money laundering.
- We do not keep two sets of books in the accounting.
- We avoid conflicts of interest.
- We act responsibly on environmental issues.
- We ensure that the health and safety of our employees is not compromised.
- We do not tolerate any form of discrimination and harassment in the workplace.
- We commit to our responsibility as a corporate citizen.

2. Behaviour towards business partners and other third parties

- We reject any form of corruption and bribery.
- We act politically neutral, but support charitable and social projects.
- We commit to fair competition.
- We encourage and support portfolio companies in setting standards and monitoring compliance.

3. Dealing with information and company property

- We do not engage in insider trading.
- We treat company property and confidential information responsibly.
- We protect personal-related data.
- We communicate honestly and with one voice.

4. Monitoring Compliance

- We adhere to the Code of Conduct and the Compliance Guidelines.
- We endorse an open dialogue.

1. Principles

We do not contravene laws

DBAG commits to compliance with the laws at local, national and international level. All managers and employees are required to respect and adhere to laws and regulations. The same applies to internal DBAG guidelines and directives, such as, for example, this Code of Conduct. When abroad, in addition to complying with national law, we expect our employees to respect the laws and regulations applicable in that country as well its cultural norms and ethical principles. Each employee is personally responsible for adherence to the valid laws in his or her work area. It is strictly prohibited to solicit unlawful actions from third parties or to be knowingly involved in any such actions.

We comply with accounting principles and policies

Accounting procedures, receipts and accounts must satisfy the legally prescribed and other binding principles of accounting. There is no justification for falsifying documents or falsely representing facts within the scope of both internal and external reporting.

We do not allow ourselves to be misused for money laundering

All employees are required to take care that DBAG is not misused for money laundering or for other unlawful purposes. Employees must ensure that they are sufficiently informed about the business environment of a contract partner, the contract partner himself and the purpose of his business, especially when larger business transactions are concerned. Payments in cash to or from business partners are basically inadmissible.

We do not keep two sets of books in the accounting

The creation of so-called slush funds and the use of money from them are prohibited. What we would call a “slush fund” is any part of the assets of DBAG that is moved to secret or concealed accounts or disguised ledger accounts or is otherwise segregated from ordinary business operations and thus withdrawn from access by DBAG through the action of an employee.

We avoid conflicts of interest

Employees of DBAG must ensure that their private interests do not conflict with the interests of the company. If an employee, his or her partner, or a member of his or her family is involved in activities or owns or intends to own equity interests which could impede the employee's objectivity in carrying out his assignment, that employee must inform his superior about these circumstances so that the issue can be clarified without delay.

We act responsibly on environmental issues

DBAG advocates sustainable development and the responsible use of resources.

We ensure that the health and safety of our employees is not compromised

It goes without saying that DBAG is committed to ensuring a healthy and risk-free working environment in keeping with our internal guidelines on occupational safety as well as with health, fire and environmental protection rules.

We do not tolerate any form of discrimination and harassment in the workplace

All employees and business partners of DBAG have the right to be treated fairly and with dignity and respect. DBAG commits to this principle and observes the right in relation to freedom from discrimination and human rights, in addition to respecting national customs and conventions.

We commit to our responsibility as a corporate citizen

DBAG commits to the principle of corporate responsibility, not only as a responsible company but also as a responsible investor. We believe that companies with high environmental, social and governance standards (“ESG”) are generally better managed and exposed to fewer business risks, and can thus deliver higher value to their owners than similar companies that neglect these aspects.

2. Behaviour towards business partners and other third parties

We reject any form of corruption and bribery

Employees are not allowed to request, be promised, or accept any gratuities or benefits from business partners or other third parties that might influence their behaviour in their activities for DBAG. Nor are employees allowed to offer, promise or grant gratuities or benefits to business parties or other third parties in order to achieve a preference for DBAG. Irrespective of the issue and intention, gratuities to public office holders may only be made within very narrow limits and compliant with the conduct guidelines of the agency or administrative office in question. No employee need fear a personal or professional disadvantage, if he or she refuses in duty bound to confer a requested gratuity and this refusal leads to a competitive disadvantage for DBAG.

Fees for consultants or transaction mediators should only be paid on the basis of contracts agreed in advance.

Gifts and other gratuities are only permitted to the extent specified in the DBAG Compliance Guidelines. Likewise, employees of DBAG and their partners and close relatives may not, without the permission of the Board of Management, accept and/or acquire for private purposes services or products from current portfolio companies or from companies in which DBAG is considering an investment. Exceptions are products that are manufactured by such companies and that are regularly purchased in the market from dealers who are independent of the (potential) portfolio company.

We act politically neutral, but support charitable and social projects

DBAG makes no donations to political parties and maintains legally proper and correct relationships with all government or supervisory authorities. Social or cultural institutions can be supported by donations in line with the company’s policy on social responsibility. The DBAG Foundation was inaugurated to serve that purpose.

We commit to fair competition

We commit to the principles of fair competition. We pursue our corporate objectives exclusively based on the principle of performance and in compliance with valid competition rules.

We encourage and support portfolio companies in setting standards and monitoring compliance

DBAG lays great store by its portfolio companies upholding the values we ourselves aspire to. Before investing in a company, an examination of compliance issues is therefore an integral constituent of the due diligence process. The basis for this is the “DBAG Questionnaire on Compliance Due Diligence”. In instances where DBAG staff hold offices on supervisory boards or advisory councils of portfolio companies, they are urged to endorse the introduction of or, if appropriate, improvements to a compliance system. To that end, the “DBAG Compliance Standard for Portfolio Companies” should serve as orientation, whereby company and sector-specific particularities will be taken into account.

3. Dealing with information and company property

We do not engage in insider trading

In order to exclude insider trading, as defined for example in § 14 WpHG (German Securities Trading Act), the purchase and sale of shares in DBAG or in portfolio companies and/or companies in which DBAG is considering an investment are subject to restrictive rules as specified in the “DBAG Compliance Guidelines”, which each employee is required to sign on joining the company.

We treat company property and confidential information responsibly

Company property may not be used for non-company and/or unlawful or improper purposes and must be protected from damage, loss or abuse. Moreover, employees are committed to safeguard intellectual property and confidential information belonging to DBAG from becoming known to unauthorised third parties and from unauthorised access by third parties. Every employee is committed to treat confidential information about companies in which DBAG is directly or indirectly invested or in which it is considering or has considered an investment, in compliance with the relevant confidentiality rules.

We protect personal-related data

Personal-related data may only be collected, processed or used if required for legitimate purposes, in accordance with valid regulations.

We communicate honestly and with one voice

As a listed private equity company, DBAG’s reputation strongly depends on how we are perceived by others, especially in our dealings with the media. It is therefore crucial that we present a unified, consistent and coherent image in public and that our messages are always truthful. On matters pertaining to a coherent image, our employees can consult the Investor Relations department.

4. Monitoring Compliance

We adhere to the Code of Conduct and the Compliance Guidelines

All employees are obligated to sign the “DBAG Compliance Guidelines” as well as this Code of Conduct. Every employee will be informed about amendments and updates to the DBAG compliance system. Everyone is personally responsible for adherence to the Code of Conduct and the Compliance Guidelines. Adherence to and implementation of the rules that have been set out are monitored

throughout the company. In case of breaches of legal regulations, the Code of Conduct or the Compliance Guidelines, DBAG shall take the necessary action to clarify the issue. DBAG will endeavour to explain the significance of abiding by the corporate values to the respective employee and persuade him or her to change his or her behaviour in the future. For severe and/or gross breaches, disciplinary action within the scope of applicable employment laws may be taken.

We endorse an open dialogue

No employee who in good faith raises concern about certain matters in the company, reports breaches of the compliance system or incurs a disadvantage for DBAG by following the DBAG compliance system need fear a personal or professional disadvantage.

Contact

All employees of DBAG can consult the Compliance Manager on any questions they may have on the Code of Conduct, uncertainty regarding its interpretation or implementation, or breaches of the Code. The Compliance Manager monitors the principles set out in the Code of Conduct. He acts independently and reports directly to the Spokesman of the Board of Management:

Florian Döring
DBAG Compliance Manager
Email: florian.doering@dbag.de

The annexes DBAG Compliance Guidelines, DBAG Questionnaire on Compliance Due Diligence and DBAG Compliance Standard for Portfolio Companies are integral parts of this Code of Conduct.

Frankfurt am Main, July 2013

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