



DUNKAN WORLDWIDE CODE OF CONDUCT

This Code of Conduct applies to all employees throughout the Dunkan Worldwide. It may be supplemented through detailed operational rules and regulations, provided that the specifics are in line with the requirements laid down here.

Thus, foreign subsidiaries may also incorporate specific national requirements in their implementation of our common Code of Conduct, provided that these are reconcilable with the basic principles detailed below. In cases where national laws stipulate stricter requirements, these shall take precedence.

Moreover, special attention shall be paid to the fact that all contractors, suppliers and service providers employed by Dunkan Worldwide are also called upon to meet the principles and compliance regulations laid down in this Code of Conduct. This particularly applies when selecting and assigning service providers.

A. BASIC TENETS

I. General behavioural principles

Integrity and lawful behaviour shall determine the actions of all employees.

All employees are committed to respect the universally recognized human rights.

Any discrimination of people, especially because of their descent, religion, sexual orientation, nationality, origin, political commitment or engagement in a trade union, or due to their age, sex or any disability, will not be tolerated.

The business relationships of the Dunkan Worldwide shall remain objective and free from dishonesty and unfair competition.

The Dunkan Worldwide resolutely opposes all forms of bribery and corruption.

Any anticompetitive agreements, and in particular market-relevant agreements related to prices, offers and tenders, business relationships or market shares will not be tolerated.

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Employees shall treat business information and company secrets as confidential.

Dunkan Worldwide pledges themselves to the principles of sustainable resource management and the protection of the environment as the central values of entrepreneurial activity.

Conflicts between the interests of the company and the private interests of the employees shall be avoided at all times.

The Dunkan Worldwide will not tolerate any abuse by employees of their own position in order to gain personal advantage or benefits for third parties, or to inflict damage on the Dunkan Worldwide.

II. Corporate management and other managerial staff

The members of the Board of Directors and the Executive Committee, the members of the management bodies of the Dunkan Worldwide divisions and all other managerial staff shall

set a leading example for all employees with respect to ensuring compliance with this Code of Conduct. It is also incumbent upon them to inform their employees about the contents and the importance of this Code of Conduct and raise their awareness for its significance, as well as to ensure compliance by others within the company with this Code of Conduct.

B. REGULATIONS

I. Legal compliance

Every employee shall comply with the statutory and legal regulations and provisions applicable to the Dunkan Worldwide and its field of activity. Every employee must be aware of relevant legal requirements governing their work and ensure compliance with same. Managerial staff are responsible for informing their employees of the relevant regulations.

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II. Dealings with business partners and public/governmental institutions

1. Principles

In dealings with business partners and public/governmental institutions, it is imperative that the interests of the company and the private interests of individual employees be kept strictly apart.

Compliance with all statutory regulations and other rules and requirements shall be ensured at all times in dealings/contact with competitors and in cooperation with business partners.

Vendors and service-providers shall be chosen on the basis of an orderly process according to objective and transparent criteria.

2. Cooperation with public officials

In compliance with relevant legal provisions and the requirements of propriety, great restraint shall be shown in the granting of gifts and other favours or benefits to public officials.

3. Acceptance of gifts and other favours or benefits by employees

a) Monetary gifts

Personal monetary gifts or other financial favours shall neither be requested nor accepted by employees from business partners or competitors of the Dunkan Worldwide.

b) Gifts in kind

The acceptance of gifts in kind is only permissible where these are commensurate with standard business practice and social propriety, i. e. where such actions do not go beyond the limits either of standard business practice nor the personal compass of the giver or receiver. Any exercise of influence on entrepreneurial decisions associated with such favours must be precluded at all times. There must be strict avoidance of even the merest impression that decisions might be associated with non-objective considerations resulting from such favours.

c) Invitations

The principles governing gifts in kind also apply analogously to invitations extended to employees and close family members by business partners or competitors of the Dunkan Worldwide.

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d) Services

Services provided by third parties free of charge or at rates not commensurate either with normal market conditions or standard business practice must not be accepted, whether for the private or professional use of the employee. This also applies to any offer by business partners to assume travel or accommodation costs.

e) Country-specific regulations

Exemptions from the principles above are possible in countries in which it is regarded as customary and polite to accept gifts. However, in these cases too, the possibility of any influence being exerted on entrepreneurial decisions by such gifts and favours must be unequivocally precluded.

f) List of gifts and favours

Each employee is required to keep a list of accepted gifts or other favours granted by business partners or competitors showing the type, date and value of the item, and also the name of the giver. This list shall be disclosed on request to the Chief Compliance Officer and/or the HR manager responsible. Exempted from this requirement are cases of business-related hospitality and advertising giveaways of low value.

4. Granting of gifts and other favours to third parties

a) Monetary gifts

Business partners or competitors of a company of the Dunkan Worldwide shall not be granted personal monetary gifts or similar financial favours or benefits. This also applies in respect of public officials and employees of governmental institutions.

b) Gifts in kind and other benefits

Personal gifts in kind and other benefits may only be granted where these are commensurate with standard business practice and within the bounds of social propriety.

c) Invitations to events

Managerial staff and employees of business partners and also representatives from the world of politics, business, the media and culture may, in principle, be invited to events of a general social nature. Extending the invitation to private

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companions is also permissible in such circumstances. However, travel and accommodation costs should generally be borne by the invitees themselves.

d) Hospitality

The provision of hospitality to third parties is permissible where appropriate and within reason. Hence hospitality may always be provided where this serves a justifiable business purpose, is not inappropriately lavish and is commensurate with normal practice.

e) Country-specific regulations

Exemptions from the principles above are possible in countries in which it is regarded as customary and polite to offer gifts. However, gifts intended to encourage a certain mode of behaviour among persons of authority so as to acquire for oneself or for a third party an order or an unfair advantage are expressly forbidden.

5. Tax treatment of gifts

The acceptance and granting of permitted gifts are subject in each case to relevant fiscal regulations, compliance with which must be ensured by each individual employee and the companies concerned. Where fiscal requirements exist, the correct tax treatment to be applied in respect of gifts granted shall be indicated with the giving.

III. Conflicts of interest between the Dunkan Worldwide and its

employees 1. Financial investments

Employees undertaking significant financial investments in a competitor, customer or vendor are required to disclose these to their Human Resources department. The same applies to significant financial investments in a competitor, customer or vendor undertaken by close family members. More detailed restrictions shall apply as regulated in each individual contract of employment.

Within this context, a direct or indirect economic participation amounting to more than 5 % of the capital stock of a company shall be regarded as a significant financial investment in that company.

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2. Secondary employment activities

Any secondary employment activities undertaken by an employee on behalf of a competitor, customer or vendor shall be disclosed to the appropriate Human Resources department. The same applies to employment relationships held by close family members, should the employee be exposed to possible conflicts of interest to the detriment of the company due to his/her function or importance in the employing company or within the Group. A duty of disclosure also exists with respect to other secondary activities likely to adversely affect the work performance of the employee. More detailed restrictions shall apply as regulated in each individual contract of employment. The same applies to employment relationships held by close family members

3. Business opportunities

Employees are not permitted to exploit for their own advantage or for the advantage of third parties business opportunities available to a company of the Dunkan Worldwide.

IV, Confidentiality

Confidential business information or company secrets shall not be revealed to unauthorised third parties either during or after termination of the employment relationship.

The direct or indirect exploitation of confidential business information during or after termination of the employment relationship for the personal advantage of the employee or third parties or to the disadvantage of the Dunkan Worldwide is not permitted.

All employees have a duty to actively protect confidential data against unauthorised access by third parties.

V. Insider trading of shares

In order to preclude infringements of insider trading regulations or any suspicion of such, compliance with the relevant Dunkan Worldwide guidelines governing insider trading and directors' dealings shall be ensured.

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VI. Usage of company property and resources

The incorrect deployment of personnel or the misuse of company property for non-company-related purposes is not permitted.

VII. Reports and documents

Reports which are prepared and published by companies of the Dunkan Worldwide must satisfy all relevant international standards and legal requirements.

Business documents shall remain the exclusive property of the Dunkan Worldwide and must be prepared and retained in accordance with the regulations issued by the Dunkan Worldwide.

C. ENFORCEMENT

I. Chief Compliance Officer

The Chief Compliance Officer of the Dunkan Worldwide is responsible for enforcement of this Code of Conduct. He or she is appointed by the Dunkan Worldwide Board of Directors and in this function reports directly to the Chairman of the Board of Directors. The Chief Compliance Officer is available to all employees both as advisor in relation to the Code of Conduct and in order to answer any questions that might arise within this context. A special email address has been established for this purpose — compliance@DunkanWorldwide.com - to which only the Chief Compliance Officer has access. Information received relating to infringements of the Code of Conduct will be treated in the strictest confidence. In consultation with the Chairman of the Board of Directors, the Chief Compliance Officer shall determine on a case-by-case basis how to proceed in response to evidence and information received.

All employees are expressly required to address any questions relating to the Code of Conduct to the Chief Compliance Officer. Infringements of the Code of Conduct must be defended against. In case of special supervisory obligations or duties to give assistance on the part of the employee, any infringement of the Code of Conduct must be reported.

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II. Disciplinary measures

Infringements against the principles enshrined in this Code of Conduct may result in disciplinary measures or sanctions under labour law and will be penalised in accordance with standard company practice.