

Code of Conduct

§ 1 Basic principle

The rules of behaviour set out in the Code of Conduct of oekom research AG shall constitute a binding standard for all employees of oekom research AG, irrespective of their position.

§ 2 Principles of Sustainability Rating

The *Principles of Sustainability Rating* shall constitute a binding quality standard for oekom research AG as a rating agency and for the analysts and other research staff (hereinafter referred to for the sake of brevity simply as analysts) employed in the company. The management of the company undertakes, as does each individual analyst, to comply with the provisions of this standard to the best of their knowledge and belief. The management of the company shall take care to ensure that it provides the conditions necessary for the analysts to fulfil the requirements. This shall apply in particular to the provision of training and further training commensurate with the requirements.

§ 3 Conflicts of interest

The independence of the rating agency as a whole, as well as that of the individual analysts, is a fundamental requirement for meaningful and credible analysis results. Accordingly, each employee should avoid situations and actions in which his/her personal or financial interests could conflict with the interests of oekom research AG.

In particular, employees of oekom research AG shall not, in connection with their work and duties within the company, accept any gifts or benefits which go beyond the limits of established business practice. This shall also include invitations outside the scope of normal business collaboration. Employees of oekom research AG shall not, either directly or indirectly, demand, accept or give bribes or sweeteners.

If an oekom research AG analyst owns securities or derivatives in companies which he or she is responsible for analysing, then these security or derivative holdings must be disclosed in writing to the Supervisory Board.

Employees of oekom research AG shall be urged to discuss internally the handling of possible conflicts of interest or of conflicts of interest that have already arisen. The Managing Board, in particular, shall be available for this purpose. If an employee wishes to pass on information about cases of conflict of interest anonymously, oekom research AG's Supervisory Board shall be available as an additional point of contact.

Employees who learn of actions which are not in accordance with the Code of Conduct or other relevant guidelines of oekom research AG or which are otherwise illegal or dishonest should fear no detriment for passing on such information, provided the disclosure has been made in good faith. This shall apply even if the disclosure should turn out to be unfounded.

§ 4 Insider trading

Information and facts and circumstances which have not yet been made public and could materially influence the market price must not be passed on or exploited for own gain.

§ 5 Dealings with competitors

oekom research AG shall act fairly toward all its competitors. It shall abstain from unlawful or questionable acts, in particular inadmissible agreements.

§ 6 Dealings with employees

oekom research AG supports an open and transparent corporate culture which enables every employee to contribute actively to the company and to communicate openly any grievances which may exist.

All employees shall be treated fairly and shall be accorded the same respect and equality of opportunity. In particular, no employee may be discriminated against on grounds of origin, religion, gender, age or disability.

§ 7 Sustainability

oekom research AG is committed to sustainable development in the sense of environmental, economic and social responsibility. This commitment is set out in the “Mission Statement” and applies both with regard to the object of the company and in relation to all the means which are used to achieve that object.

§ 8 Responsibility and sanctions

oekom research AG shall, in relation to third parties, i.e. evaluated companies, clients and collaborating partners, in principle be liable through its statutory organs for all rating and research results.

In internal relations, it shall be the responsibility of each employee to take care to ensure to the best of their knowledge and belief that these rules of behaviour, in particular the Principles of Sustainability Rating, are observed.

Intentional or grossly negligent breaches of these rules of behaviour, in particular of the Principles of Sustainability Rating, shall result in disciplinary action which may ultimately lead to termination of employment and to criminal prosecution.

Munich, March 31st, 2008

Robert Haßler, CEO