

CODE OF CONDUCT

LIVING UP TO OUR VALUES

Contents

Letter from the Executive Committee	3
Our value statement	4
Code of Conduct	6
Personal responsibility	10
Your compliance contacts	12

Letter from the Executive Committee

Dear colleagues,

Since Roland Berger founded this company in 1967, it has enjoyed continuous growth and success. Our firm has always been recognized as a consultancy of choice and an employer of choice, and it has always been highly profitable. Today, we are a truly international company, recognized as one of the world's leading strategy consultancies.

This is something we are proud of, but we are also aware of the great responsibility this entails. In our profession, success depends on character. Real character is the basis for respect, trust, integrity and fun in a complex and challenging business environment. Strength of character is something that we must strive for individually, for our firm and, most importantly, for our client relationships.

Our core values of entrepreneurship, partnership and excellence form a solid ground for strength of character and help us achieve outstanding results. Our core values complement our drive toward the highest professional standards, laws, regulations and company policies and practices, and are already an integral part of our personalities.

In order to provide clear guidelines for our work and the way we interact with clients, business partners, communities and colleagues, we have developed this Code of Conduct. The Code reflects our value statement and describes how we put it into practice. Each of us is called upon to act properly and appropriately, be self-critical and seek advice where there is uncertainty.

Today more than ever, ethical behavior, moral action and integrity are the prerequisites for successful business development. Therefore, we must do our best to live up to our values every day.

Kind regards,

A handwritten signature in white ink, appearing to read 'Martin Wittig', is positioned below the 'Kind regards,' text.

Martin Wittig on behalf of the Executive Committee

OUR VALUE
STATE-
MENT

Our corporate culture is characterized by three fundamental values: entrepreneurship, partnership and excellence. We at Roland Berger Strategy Consultants are committed to these values. They constitute the foundation of our professional work, our interaction with our clients, business partners and communities, and they define our entire corporate culture.

Our entrepreneurial spirit

Our entrepreneurship has shaped our growth and fueled our outstanding achievements. It is this spirit that has driven our company since Roland Berger founded it.

We are a network of entrepreneurs. As such, we are capable of understanding challenges, and we provide peer-to-peer advice to key decision makers.

Our firm is owned by the Partners, who are responsible for overall corporate performance. All Partners benefit from the individual strengths of their colleagues.

We encourage young talent to take responsibility for business decisions early on in their career. Investing in our employees' development is essential to ensure outstanding results for our clients and build long-lasting relationships with them.

Our principle of partnership

Our relationship with clients, the way we work with each other and our legal and organizational structures are based on our principle of partnership.

Fairness is the solid foundation upon which we base our relationship with clients. We respond with integrity to the trust our clients place in us.

Within our organization, the idea of partnership is reflected in an atmosphere of mutual trust: in open, critical and constructive exchange and honest feedback. We appreciate different cultures and personalities, and consider them an important requirement for creating new ideas and solutions.

Our principle of partnership also applies to the legal and organizational setup of our company and the structure of our corporate governance. As a company and as individuals, we behave as good citizens.

Our commitment to excellence

Our goal is to excel in our work with clients, in the way we develop our knowledge and in our interaction with each other. To do so, we challenge ourselves time and again, consistently going the extra mile to achieve the best possible outcome.

We promote a corporate culture in which everyone is obligated to dissent where necessary, in which we all argue until the best possible result has been achieved.

We prefer exceptional individuals and brilliant minds that have the courage to explore new possibilities and put their theoretical knowledge to the practical test again and again. We cooperate closely with the most distinguished and innovative representatives of the academic world to combine consulting expertise, academic knowledge and an entrepreneurial perspective for exceptional performance.

CODE OF CONDUCT

We at Roland Berger Strategy Consultants are proud of our values. They drive our company and are instrumental in creating a great future for us. We are also committed to these values. But a value statement is just the beginning. The challenging part is putting it into practice and constantly living up to it.

Therefore, we have compiled this manual to provide ethical and behavioral guidelines for our business conduct in a challenging and sometimes difficult environment. We expect compliance with our values and with this Code of Conduct, which reflects our commitment to them. This helps us live up to our own ambitions and meet external requirements, protect our high standards and enhance the reputation of Roland Berger Strategy Consultants – our most precious asset.

The Code of Conduct applies to everyone in our firm, at every level of the organization. It offers guidance for our decisions and professional behavior in our day-to-day work, toward clients, colleagues, suppliers and competitors. It also helps us understand what appropriate ethical and independent behavior is all about. The Code contains important and binding rules for the following areas: confidentiality and safety, professional integrity (including conflict of interest and insider policy), personal conduct and corporate responsibility.

We regularly publish additional information at (<http://brain.rolandberger.net/root/compliance/>) that complements our Code of Conduct, and we expect our people to know and observe it.

Confidentiality and safety

We treat all our clients' non-public information we obtain or create in connection with our activities in strict confidentiality.

We do not disclose proprietary or confidential information about Roland Berger or a client except when authorized by the client or by applicable law, appropriate legal process or appropriate Roland Berger authorities.

We keep proprietary and confidential information secure at all times.

We maintain company records, data and information accurately and retain them in accordance with the legal requirements.

We exercise good judgment and use appropriate standards when creating company records and other documents (such as e-mail).

We safeguard the tangible and intangible assets of Roland Berger and its clients, suppliers and distributors that are under our control.

We use our own and our clients' physical and intellectual assets responsibly and in line with the business objects as well as local practices and laws.

Professional integrity

We treat our clients and suppliers fairly, and we compete in a legal and ethical manner. We work only for clients who value the same standards of legitimacy and integrity that we do.

We always work in our clients' best interest. We always exercise due professional care in the performance of our work.

We are all responsible for maintaining ethical standards, including appropriate accounting controls. We identify, raise and resolve ethical issues as a priority.

We do not accept or give gifts or anything of value (including entertainment), except as governed by strict internal regulations.

We do not use our knowledge of insider information to purchase or sell insider securities for our own or any third party's account.

We act autonomously and independently and will not be restricted by the expectations of the client or other parties.

When we conduct a due diligence process and are asked by investors or sellers to work on the same target, we try to avoid conflicts of interest and inform the relevant delivery managers as early as possible.

Personal conduct

We treat each other respectfully and support our fellow employees when called upon to do so. We are fully committed to equal employment opportunities and comply with fair employment practices and non-discrimination laws.

We believe in diversity and seek to recruit, develop and retain the most talented people from a diverse pool of candidates.

We maintain a healthy, safe and productive work environment and try to keep a balance between work and private life.

We generally state exclusively the company's view when speaking as a representative of Roland Berger. When we choose to take part in the general political process, we do so as individuals, not as representatives of the company.

Corporate responsibility

We protect human rights and uphold the relevant laws and regulations.

We reject illegal business practices such as corruption and white-collar crime and play a positive role in fighting them.

We support the development of a strong and sustainable society.

As a company, we are a part of the society we operate in. We take our social responsibility seriously and act as corporate citizens in our communities. We attempt to live up to this responsibility by dedicating ourselves to projects for sharing ideas, driving the further development of society and supporting new initiatives. These projects take various forms, for example pro bono consulting or volunteering by our employees. We encourage our employees to get involved in corporate volunteering and we support their personal involvement as much as possible.

We believe we have an obligation to the environment and view environmental protection as an important aspect of our social responsibility.

PERSONAL- RESPON- SIBILITY

We at Roland Berger Strategy Consultants are committed to the safety of our employees and assume that we all fully comply with the appropriate laws and internal regulations. For this reason, everybody in our firm – employees, senior advisors and independent contractors – should know, understand and maintain our legal, professional and ethical standards. Early identification and resolution of ethical issues that arise are critical to keeping our commitment to internationally acceptable business practices.

You are expected to treat compliance with ethical standards as a crucial element of your tasks and help others do so as well. Stay informed about all the relevant standards that apply to your hierarchical level and specific job activities.

Our Code of Conduct endeavors to address a range of business practices and procedures, but it cannot anticipate every issue that may arise. If you have any questions regarding the best course of action in a particular situation, you should seek additional guidance and information before you act.

Use your judgment, your common sense and the following ethics checklist as a guide to help determine an appropriate course of behavior, decision or action.

Ethics checklist

- > Am I familiar with the ethical standards of Roland Berger Strategy Consultants? Am I upholding the company values?
- > Is my behavior legal and in compliance with our professional standards?
- > Am I maintaining my integrity and the reputation of Roland Berger Strategy Consultants or our clients?
- > Is my decision the most ethical one? Does it feel right?
- > Am I treating others the way I would like to be treated?
- > Would a reasonable person agree with the action I have taken?