



VAMED
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CODE OF CONDUCT

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01 | VAMED MISSION STATEMENT

We are the leading international group of companies in the planning, construction and management of complex healthcare facilities, with the highest level of expertise through our many years of global experience as a partner in the public healthcare sector.

With our life cycle models, we define standards in the design, construction and efficient operation of healthcare facilities.

Because we understand health holistically, we also provide comprehensive services, from health tourism and prevention to acute treatment, nursing and rehabilitation and care for the elderly.

We combine professional consulting, project management, financial engineering and management expertise and ensure the sustainable success of our projects and partners in the healthcare sector with our commitment to quality, efficiency and reliability.

Working with our most valuable asset, health, is meaningful for the people at VAMED. Our mission statement, values and principles of action are important factors in achieving our ambitious goals and ensure the distinctiveness of our group of companies.

We take responsibility for health and well-being

Our actions in the field of establishing and operating health care facilities serve to maintain or restore people's well-being.

We strengthen our partners

The success of our partners is also our success. We make our entire expertise available to our partners and help to ensure that goals are achieved quickly and comprehensively.

We increase our corporate value

We focus on value enhancement and sustainable growth. The basis is an international and holistically health-oriented business portfolio. Effective management systems and consistent realisation of synergies secure our development.

We build on our employees

Our employees and their cooperation across professional boundaries are the source of our success. We work together in an international network of knowledge and learning. Our corporate culture is characterised by the diversity of unique people and different cultures, open dialogue, mutual appreciation, respect, caring, clear goals and decisive leadership.

We act and communicate with integrity, respect and honesty

Our values, strategies, goals and risks should be comprehensible through open, intensive and direct communication. What we do and how we do it must be interesting, authentic and distinctive for employees and partners. Appreciative, respectful and open communication internally and externally ensures that the importance of our employees' achievements is recognised.

OUR BUSINESS PRINCIPLES ARE:

Solution orientation

Our strengths lie in the implementation of projects, the realisation of ideas. We therefore think in terms of solutions and see the opportunities and possibilities even in difficult situations. We see the constantly changing framework conditions and required increases in efficiency in the health sector as an opportunity to demonstrate our competence and innovative strength and to develop models together with our partners that enable us to develop and realise customised solutions.

Partnership

Our know-how serves the efficient fulfilment of orders and makes a significant contribution to cooperative partnerships.

Growth orientation

Our overriding goal is to expand our economic foundations as well as to secure profitable expansion and thus further strengthen the human, technical and creative resources.

Reliability

Our partners benefit from our schedule, cost and quality guarantees as well as the expertise in international financial engineering that we bring to the table.

Everything from one source

Our holistic approach ensures the provision of all necessary services for the planning, construction and economic operation of healthcare facilities.

OUR RISK STRATEGY:

Our VAMED risk strategy determines the relationship between opportunities and risks for the entire group of companies and specifies the maximum risks that may be taken.

In general, we aim for a risk portfolio in the range between low and medium but well controlled risk, being clearly risk-averse towards and avoiding or reducing as best as possible all risks related to the health and safety of persons treated by us, our clients and employees.

02 | VAMED CODE OF CONDUCT

02|01 GENERAL

This VAMED Code of Conduct (abbreviated: Code) is a guideline for the legal obligations as well as the ethical principles supported by the VAMED group. This Code is not a complete set of regulations covering all relevant laws, guidelines and standards. If any provision of this Code deviates from legal provisions or guidelines of the VAMED group, the provision shall always be applied which, on the one hand, corresponds to the applicable body of law and, on the other hand, is more demanding with regard to the ethical principles supported by VAMED.

02|02 PRINCIPLES

Principle of separation

Our business transactions are clearly separated from any paid or unpaid benefits (e.g. cash benefits, benefits in kind or services) to employees of the respective business partners.

Principle of transparency

We disclose to the competent bodies to whom and for what purpose we provide remunerated and non-remunerated services and always comply with the relevant principles (principle of separation, principle of equivalence, principle of documentation).

Principle of equivalence

In contractual relationships with our business partners, performance and consideration are always in reasonable proportion to each other.

Principle of documentation

All services rendered against payment or free of charge within the scope of our business conduct and our contractual relationships are subject to written form and are documented and archived in a suitable form.

02|03 FAIR COMPETITION

We are aware that we can only achieve a competitive edge through outstanding performance. Therefore, based on this self-image, we face fair competition without reservation. We want to achieve our market position through the quality of our projects and services.

The competition law regulations applicable in the respective country, in particular when participating in joint ventures or consortia, must always be observed. We ensure compliance with all export control and embargo regulations.

02|04 ELIMINATION OF CORRUPTION

02|04|01 Bribery, granting advantages or accepting a gift

We do not enter into any business transactions that are concluded or carried out by unfair means. We do not participate - in any form whatsoever - in any bribery, illegal giving or receiving of advantages, regardless of whether this occurs in the private or public sector.

Not only monetary payments are considered an advantage, but any material or immaterial advantage such as the giving of gifts, invitations to business dinners, the assumption of travel or accommodation expenses, etc.

02|04|02 Private Sector

It is prohibited for any staff member or agent of the VAMED group to engage in private business transactions,

- ▶ to demand, accept or be promised an advantage from another for the performance or omission of a legal act (e.g. purchase of goods or services) for oneself or a third party and/or
- ▶ offering, promising or granting an advantage to a staff member or agent of an enterprise for the performance or omission of a legal act (e.g. awarding a contract) for the latter or a third party.

It is only permissible to grant advantages that are customary in the locality, that correspond to the respective national culture, that do not exceed the de minimis limit according to the legal standards of the respective country and that are in line with our general principles.

02|04|03 Public Sector

It is prohibited for any staff member or agent of the VAMED group, offering, promising or granting an advantage to an officer or arbitrator for the performance or omission of an official act, or to an expert for the provision of an incorrect finding or expert opinion, for that person or for a third party.

The granting of advantages without reference to official business, such as invitations to socially customary social contacts, as well as gifts of low value (local or national customary gifts of low value) are permitted within the limits of the de minimis threshold according to the legal standards of the respective country.

02|04|04 Gifts

The giving of gifts with the intention of initiating or influencing business as well as official business is not permitted. Only customary attentions that are in line with the respective national culture and do not exceed the de minimis limit according to the legal standards of the respective country and are in line with our general principles are permissible.

02|04|05 Hospitality

Hospitality or invitations to meals are permissible within reasonable limits, provided that the reason for the hospitality is of an official or business nature (e.g. business meetings) or it is another official or business event at which hospitality is customary (e.g. receptions, inaugurations).

02|04|06 Donations

Donations are always made for a charitable purpose, i.e. to promote the common good in the spiritual, cultural, moral or material spheres, such as science and culture, health care, child, youth and family welfare, as well as the care of the elderly, the sick or persons with physical disabilities. Donations may only be made on a voluntary basis and without expectation of anything in return. Our donation activities therefore always comply with the principle of separation and do not serve individual or personal interests of individual employees or officers. Monetary payments to private accounts are inadmissible as a matter of principle. Donations require the receipt of a donation receipt or a written transfer confirmation. If donations are also in the private interest of one of our employees, they must be authorised in writing by a second independent person or their superior. No donations or other contributions will be made to political parties, politicians or institutions that could damage the reputation of our group of companies. In the case of donations, the requirements for their authorisation, for complete documentation and for their tax deductibility must be observed.

02|04|07 Sponsoring

As a matter of principle, our sponsoring activities serve the improvement of health care and patient care, scientific research, teaching, education and training as well as socio-cultural and health-promoting purposes and are always made in return for the marketing and communication of the VAMED brand or our products and services. Our sponsoring activities are always carried out in accordance with fair competition and do not serve individual or personal interests of individual employees or officers.

02|04|08 Commissions

Commissions, i.e. remuneration for a brokered transaction, are only granted to the person who has brokered a transaction with a customer in the interest of our company and in a lawful manner. In particular, commissions are neither directly nor indirectly paid to employees of the brokered client.

02 | 04 | 09 Cost absorption for events

Representatives of domestic and foreign institutions participating in information or training events (e.g. workshops, roundtable discussions, site visits) organised by VAMED may be reimbursed for the reasonable costs of travel to and from the event, accommodation, hospitality and accompanying programme, if of minor importance, if the participation is conducive to the health care sector in the broader sense and this does not violate laws or internal guidelines of these institutions. In addition, it is a prerequisite that the participant either makes an active contribution (e.g. lecture, moderation, presentation, etc.) to the event or that his/her participation pursues the purpose of imparting or gaining knowledge and experience in connection with our projects and services.

02|05 MONEY LAUNDERING

We do not participate in any activities that serve money laundering or terrorism financing and support the measures taken by the countries in which we operate to combat money laundering and terrorism.

This includes obtaining sufficient information about our business partners' business environment as part of the careful selection of our business partners, as well as implementing appropriate controls in our processes to identify suspicious transactions and business partners.

02|06 DEALING WITH BUSINESS PARTNERS AND PATIENTS

Highest satisfaction of our patients and business partners is an important asset for us. We therefore always handle all requests and tasks brought to us competently, friendly and quickly.

We also attach great importance to the availability and safety of staff, technical equipment and medicine in our health facilities, as well as to self-determined decisions by our patients.

The work in the clinical environment, due to medical ethical peculiarities, entails extraordinary requirements and responsibilities beyond the VAMED Code of Conduct applicable to the general business environment. These are addressed for our medical staff in the VAMED Clinical Code of Conduct.

Our business partners provide us with confidential information that we are not permitted to disclose without their written permission, regardless of whether or not we have contracted with the business partner to maintain confidentiality.

We always behave fairly towards our business partners.

Any authority granted to us to dispose of another's property or to bind another is exercised by us solely within the scope of the authority granted to us.

It is prohibited to make unauthorised use of templates or regulations of a technical nature or commercial information entrusted by business partners in business dealings for competitive purposes or to pass them on to third parties.

02|07 SELECTION OF BUSINESS PARTNERS

As a group operating in the healthcare sector, the health and safety of people in our business environment and the protection of human rights are of great concern to us. It is important to us that in the course of the realisation of our projects, we always act in accordance with the social values of the European Union and comply with all applicable laws, especially those that serve to protect the health and safety of workers.

We choose our business partners carefully and only contract with those who are committed to the same high standards as we are.

More detailed regulations on the values we expect from our business partners can be found in the VAMED Code of Conduct for Business Partners.

02|08 SUSTAINABILITY

Through our services we strive to make a significant contribution to improving life for people in the countries where we operate.

In doing so, we are aware of the impact of our activities on people and the environment.

Efficient and environmentally compatible use of natural resources as well as preservation of the diversity, uniqueness and beauty of nature and the landscape as well as biodiversity through sustainable use of nature and its resources are major concerns for us.

In particular, we shall refrain from harmful soil changes, water and air pollution, noise emissions and excessive water consumption if this damages the health of persons, significantly impairs the natural basis for the production of food or prevents the access of persons to safe drinking water or sanitary facilities. We will not deprive anyone of land, forests or waters whose use secures the livelihood of people in violation of legitimate rights.

VAMED places the highest demands on quality, sustainability and environmental protection.

Compliance with applicable laws on environmental protection is a matter of course for us. We also observe the requirements of recognised international conventions such as the bans on the export of hazardous waste in the Basel Convention of 22 March 1989, the use of mercury in the Minimata Convention of 10 October 2013 and the handling of persistent organic pollutants in the Stockholm Convention of 23 May 2001 in the current versions.

02|09 STRUCTURED WORKFLOWS

A well-structured organisation of one's own work processes is the key to success.

We document our business activities in an appropriate form and ensure that our business can always be conducted properly even during absences due to sick leave and holidays.

A four-eyes or multiple-eyes principle applies to our essential internal processes, as well as the principle of segregation of duties.

We are aware that our know-how is our most important asset, which we maintain and preserve accordingly. All employees are therefore responsible for ensuring that their office/workplace can only be accessed by authorised persons.

02 | 10 DEALING WITH TRADE SECRETS

All employees must handle trade secrets with confidence and may not use them to gain an economic advantage for themselves or third parties.

In particular, confidential company and market information about our companies must not be disclosed - neither to competitors nor to friends or family members or other third parties. Employees are also not allowed to acquire competitors' business secrets without authorisation and then exploit them in the supposed interest of VAMED.

02 | 11 CONFLICTS OF INTEREST

Business must always be conducted in the best interests of the company.

All employees are committed to the interests of the company. Situations in which personal or own financial interests of the employee or persons close to him/her collide with the interests of VAMED shall be avoided. In conflict situations, VAMED's interests shall not be compromised.

Remunerated sideline activities, insofar as they may affect the company's interest, are only permitted after explicit approval. This applies in particular to activities with or for companies with which VAMED maintains a business relationship or is in competition. In this context, neither personal interests of the employee nor of competitors may be pursued, nor may business opportunities to which the company is entitled be used for own purposes.

No conflicts of interest may arise from participations in companies or relationships with companies or business partners that are active in the same industry or offer comparable projects or services as VAMED.

VAMED is not involved in party politics. It is expected that employees take this into account in their private activities and expressions of opinion and do not bring these into connection with their official function.

02 | 12 INSIDER INFORMATION

Insider information is unpublished information which, if made public, is capable of influencing the stock market price of securities.

Insider information must be treated strictly confidentially and shall not be disclosed to third parties. This applies until the relevant information is no longer significant or has been published. Insider information may not be used for one's own or a third party's advantage when buying or selling securities.

02 | 13 DATA PROTECTION

We are committed to the protection of personal data entrusted to us.

Personal data are all information about personal and factual circumstances of an identified or identifiable natural person (e.g. name, address, identification numbers, assessments, photos, professional position, location data). It can be derived from electronic data or from paper records. For us, the relevant groups of "natural persons" primarily include patients, guests, employees and business partners.

Sensitive personal data, which must be protected particularly conscientiously, are in particular health-related data of patients.

The VAMED DATA PROTECTION POLICY contains detailed regulations on data protection, the data protection officer and VAMED's data protection management system.

02 | 14 PROTECTION OF COMPANY PROPERTY

Our company assets and intellectual property, e.g. patents, trademark rights and know-how, must be protected against loss, damage and theft. This protection also includes the careful handling of work equipment.

Company property is intended to support employees in the fulfilment of their tasks and the company objectives and may, as a matter of principle, only be used for official purposes. The occasional private use of work equipment (e.g. telephone, internet, computer) is permitted, provided that this does not result in significant additional costs or other disadvantages for VAMED, does not adversely affect other employees and is in accordance with the principles of this Code of Conduct and other internal regulations, e.g. IT security guidelines and works council agreements.

02 | 15 TAXES

It is a matter of course for us that we comply with tax laws and regulations of the countries in which we operate, pay the resulting levies on time and thus make our contribution to the public finances of these countries.

02 | 16 ACCOUNTING AND REPORTING

All documentation, billing and data collection must be complete, proper and correct, prepared on time and in accordance with legal and contractual requirements.

To ensure this, responsibilities must be defined, taking into account the necessary segregation of duties, and appropriate business processes and controls must be put in place.

02 | 17 COMMUNICATIONS WITH THE PUBLIC

We pursue comprehensive, timely and open communication with our business partners, investors and the interested public.

Official statements as well as communication with the public are only made by the Executive Board of VAMED AG, the designated Strategic Communications Department of VAMED AG or the persons explicitly commissioned and authorised for this purpose.

VAMED cooperates with all competent regulatory authorities and other public bodies.

02 | 18 | HEALTHY, SAFE AND SOCIAL WORKING ENVIRONMENT – PROTECTION OF HUMAN RIGHTS

02 | 18 | 01 Health and safety

As a group operating in the healthcare sector, the health and safety of our employees is of great concern to us. This includes compliance with all regulations that serve the health and safety of employees. By setting up and applying appropriate occupational safety systems and by training employees we take precautionary measures against accidents and damage to health, especially when handling hazardous substances. We take appropriate measures to prevent excessive physical or mental fatigue.

02 | 18 | 02 Work without impairment

The prohibition of impairment by alcohol, illegal drugs or other substances is an important part of our health and occupational safety policy. This also applies to taking medically prescribed medication if it impairs the ability to work.

02 | 18 | 03 Compliance with human rights and ILO conventions

Respect for human rights as defined in the United Nations Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social and Cultural Rights of 19 December 1966 and the ILO (International Labour Organisation) Conventions is part of our corporate responsibility. Therefore, even in the absence of an explicit prohibition in this Code, no legal position arising from these conventions and covenants may be seriously impaired if the illegality is obvious upon reasonable assessment. We fulfil our responsibility by treating all our employees with dignity and respect and by believing in diversity of people and workplaces.

02 | 18 | 04 No discrimination

We support equal opportunities for all people. Discrimination against employees on the grounds of age, gender, skin colour, sexual orientation, national, social or ethnic origin, disability, political opinion, trade union membership, pregnancy, religion or marital status in the employment and termination of employment relationships as well as career advancement through promotion, the granting of performance bonuses, salary classification and/or the allocation of tasks is prohibited.

02 | 18 | 05 No threat or other harassment

We do not tolerate violence, intimidation, coercion or threats, sexual or other harassment against our employees. Also when security personnel are deployed, they are instructed not to treat or injure persons in an inhumane or degrading manner or to interfere with freedom of association.

02 | 18 | 06 No forms of child and forced labour

We reject any form of illegal work and condemn any form of child labour or forced or slave labour. All work must be voluntary and without the threat of punishment or any other serious evil. The age of employees shall not be less than the age at which compulsory education ends under the law of the place of employment and in any case not less than 15 years. Young employees under the age of 18 shall not be employed in work which is harmful to the health, safety or morals of children. Special protection regulations are satisfied and the UN Convention on the Rights of the Child and the UNICEF criteria against harmful exploitation are observed.

02 | 18 | 07 Adequate remuneration

Each employee shall receive an appropriate remuneration that at least corresponds to the applicable statutory minimum wage and the minimum standards customary in the industry.

02 | 18 | 08 Freedom of association and right to collective bargaining

VAMED recognises the right of its employees to form and join trade unions and to engage in collective bargaining and strike.

03 | RESPONSIBILITY

03|01 MANAGEMENT RESPONSIBILITY

VAMED's management is committed to achieving our high standards of ethical conduct. The Executive Board of VAMED AG and the management boards of the affiliated companies supervise compliance with legal and ethical standards by the companies they manage.

To help our employees at all levels comply with this Code, we have established a Corporate Compliance Office. This office is responsible for monitoring the implementation of and compliance with our principles and guidelines of conduct.

In addition to their duties as employees, managers exemplify correct behaviour and act as role models. They ensure that their employees are aware of this Code and help them to understand and comply with it. They are available as a trusted contact in case of questions. They shall take the necessary measures in the event of non-compliance with the law or company guidelines and this Code.

03|02 RESPONSIBILITY OF THE EMPLOYEES

This Code applies to all employees of VAMED, regardless of their position or location. All VAMED employees are therefore obliged to implement the principles laid down in this Code in their daily working life.

Employees may not be required by superiors to violate the principles set out in this Code.

Employees must inform themselves independently about the correct behaviour based on the company guidelines and instructions. In case of questions, all employees can contact superiors or the Compliance Officer responsible for the company at any time.

03|03 VIOLATIONS OF THE CODE

Any violation of this Code constitutes a disciplinary offence which, irrespective of any possible criminal and/or civil liability, may result in corresponding consequences under labour law.

04 | WHISTLEBLOWING & COMPLAINT SYSTEMS

VAMED offers its employees, business partners and their employees, competitors and other stakeholders various channels to report possible violations of this Code.

All employees are free to report possible (past) violations or imminent violations of this Code to their supervisors or the Compliance Officer responsible for them.

Employees who report a possible violation in good faith (i.e. who have good reason to believe that their information is true) must not be disadvantaged in any way. However, employees who recklessly or knowingly make false suspicions or accusations shall themselves face consequences.

All employees have access to the communication tool "VAMED Improvement and Anonymous Whistleblower System" on the VAMED intranet site "Compliance", which can be used to report a possible violation while preserving the anonymity of a whistleblower and to communicate with the Chief Compliance Officer of the VAMED group.

Furthermore, a VAMED Compliance Ombudsman is available to employees as well as to all persons outside the company, in particular business partners and their employees, VAMED's competitors and other stakeholders, to whom possible violations can be reported and with whom confidential communication with the whistleblowers or complainants is ensured.

In addition, to report a possible violation all whistleblowers are free to contact the Chief Compliance Officer of the VAMED group directly or to send an anonymous letter.

The contact details of the VAMED Compliance Ombudsman and of the Chief Compliance Officer of the VAMED group as well as detailed information on the complaint procedure are published on the VAMED website "Compliance".

05 | CORPORATE COMPLIANCE OFFICE

05|01 ORGANISATION OF THE CORPORATE COMPLIANCE OFFICE

The Corporate Compliance Office is a two-tiered organizational unit consisting of

- ▶ a Chief Compliance Officer and
- ▶ several Business Unit Compliance Officers for all Business Unit group

The Chief Compliance Officer is nominated by the Executive Board of VAMED AG, reports only to the member of the Executive Board of VAMED AG responsible for compliance, and is not bound by any instructions of his disciplinary superior in the exercise of this function. The Chief Compliance Officer nominated in each case is announced by VAMED AG in writing to the management boards of the Business Units.

Each Business Unit of the VAMED group (VAMED ENGINEERING GmbH, VAMED Standortentwicklung und Engineering GmbH, VAMED Management und Service GmbH, VAMED Technical Services GmbH and VAMED-KMB Krankenhausmanagement und Betriebsführungsges.m.b.H) has a Business Unit Compliance Officer. The Business Unit Compliance Officers are appointed by the respective management of the Business Unit on the proposal of the Chief Compliance Officer, report only to the Chief Compliance Officer and are not bound by any instructions from their disciplinary superiors in the exercise of this function.

05102 TASKS OF THE CORPORATE COMPLIANCE OFFICE

The Corporate Compliance Office is responsible for ensuring compliance with this Code in companies of the VAMED group in accordance with the provisions set out in this point. To the extent necessary or appropriate, the Chief Compliance Officer and the Business Compliance Officers will provide training for employees on specific topics.

The respective Business Unit Compliance Officer examines reported business cases or conspicuous events in its Business Unit group, makes recommendations in consultation with the Chief Compliance Officer to the respective management to remedy any violations and then reports to the Chief Compliance Officer on the implementation of the recommendations.

In important matters, the Chief Compliance Officer reports immediately, otherwise monthly in retrospect, to the responsible member of the Executive Board of VAMED AG on the compliance matters arising or having arisen.

The Chief Compliance Officer does not have the right to issue instructions, but only the right to make recommendations. However, he has to report to the responsible member of the Executive Board of VAMED AG if a recommendation is not complied with or not complied with properly or not complied with within a reasonable period of time.

Gender Equality

We attach great importance to the equal treatment of the sexes. We therefore use a gender-neutral language in this Code as far as possible. For reasons of better readability, we may deviate from this in some places. However, where personal terms are used, these always include all gender identities equally.



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