

The EWE Code of Conduct

For good cooperation



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1 Board's Foreword

Ladies and Gentlemen,
dear colleagues,

We at EWE work in different regions, cultures and on different markets. EWE employs employees with many different languages. We are active in ten different countries and many professions are represented in our group. This diversity and the daily action and appearance of our employees in the regions in which we work characterise our company.

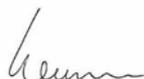
In spite of all of this diversity, however, our culture, reflected in our conduct, brings us together. Our conduct is characterised by cooperative work, responsible and foresighted action, diverse and entrepreneurial thinking and an efficient working manner. Our employees' actions represent the values of courage, honesty, fairness, integrity and loyalty.

Our integrity forms the basis for our business. We are aware that we are at a special focus of the public and that integrity is an essential prerequisite for our business success. Only strict observance of the applicable laws and provisions can avoid considerable legal and economic risks for our company and therefore for all of us. All internal provisions must be observed at all times as well. If the conclusion or execution of a business is only possible under violation of our culture or values, we will not accept this transaction.

It is every manager's and every employee's responsibility to act in compliance with the principles bindingly specified in our code of conduct in his daily work. Only this way can we bring it to life. The code of conduct can only be a reference and a guideline. It generally reflects how we are to act in everyday business.

Our Compliance Organisation will be available to you if you have any questions on compliance. Please use this offer to get help if you have any doubt.

Your overall board of EWE AG

				
Stefan Dohler	Michael Heidkamp	Dr. Urban Keussen	Wolfgang Mücher	Marion Rövekamp

2 Compliance with the Code of Conduct

The EWE code of conduct forms the top-most framework for our actions and is binding upon all employees, executives and management bodies. The code of conduct is binding upon the EWE group. Non-controlled and foreign companies of the group may consider company- or country-specific special characteristics if this does not impair the basic principles.

The EWE code of conduct mostly serves to protect the companies of our group and their employees. At the same time, it is an individual obligation and responsibility. Every employee is responsible for complying with the code of conduct. Incorrect behaviour is not tolerated and subject to sanctions accordingly.

The specialists and managers must organise their departments and teams so that compliance with the code of conduct, the statutory provisions and the internal directives and voluntary self-commitment are ensured. This especially includes communication, monitoring and enforcement of the rules relevant for the respective area of responsibility.

The managers should also set an example for the employees of their areas by maintaining personal integrity. Our shared values and the provisions of this code of conduct form the basis of our corporate culture.

In addition to the code of conduct, EWE offers its employees further support by continuous information and trainings on changes of the law as well as by the provision of group directives and group instructions. The employees are able to get consulting as support from the legal departments (or the departments responsible in the respective companies), the EWE compliance organisation, the auditing department and the employee representations. The group works council of EWE has supported and approved introduction of this code of conduct.



3 Values and Principles at EWE

We as EWE have been working in and for the region for many years and decades. We consider ourselves a multi-service-provider in the business areas of energy, telecommunications and information technology. Our continuous growth has enabled us to jump into the international area as well. We are active in at least ten countries and have employees with more than 20 languages. We respect the customs, traditions and social values of the employees, the counties and cultures in which we work.

Our conduct is characterised by passion for the customer, cooperative work, responsible and foresighted action, diverse and entrepreneurial thinking and an efficient working manner. Our actions represent the values of courage, honesty, fairness, integrity and loyalty. These values are firmly anchored in our company and form the basis for our corporate culture. They are supplemented by further values and principles of the partial groups and companies newly integrated into the group in the last few years, which consider the respective traditions, cultures and individual requirements and situations there.

They are a valuable part of our corporate culture characterised by mutual exchange and dialogue.

The values and principles have been developed in many interviews and workshops by the employees of all group companies and recorded in writing. They are continually adjusted to the current framework conditions. They apply no matter the technical focuses and describe how EWE and its partial groups and companies accept challenges and how employees act in everyday work.

We are a reliable business partner and important employer in the region. Our success is based on our integrity in all business relationships. We always act in compliance with the laws and rules. That includes not only compliance with the generally applicable laws and the specific regulatory requirements, among others to energy management and telecommunications. We also commit to implementing voluntary targets or initiatives, e.g. in the area of sustainability. Violations of statutory or internal rules may harm our reputation very quickly and destroy our customers' trust – the basis for our business success. Violations of this are therefore not tolerated and sanctioned accordingly. If the conclusion or execution of a business transaction is only possible under violation of our values or our principles, we will not accept this transaction.



4 Sustainability

We are certain that only entrepreneurial action that considers ecological and social development will lead to economic success in the long term. We relied on key competences for sustainable energy supply early on. For decades, we have also committed to education and science, social projects, culture and sports, and have been a fixed part of social life in our regions.

We practice our strategic sustainability targets, by bundling our activities to date and continually initiate new ones. On ten fields of action, we pursue specific targets that we want to reach by 2020. You may measure us by this. Our essential subjects range from network stability to internal resource consumption to industrial safety and data privacy.

5 Protection of the Environment and Nature

As an energy supply and disposal company, we bear great responsibility for protection of the environment and nature. EWE cooperates with renowned researchers and scientists to develop strategies and projects to help ensure a safe and environmentally compatible energy production and supply of our customers.

We have done pioneering work in development of onshore wind power in the past. Today, we are the driving force in using wind power at high sea in the scope of development of the first German offshore wind farms Alpha Ventus and Riffgat, the first commercial wind farm in the German North Sea.

All employees and managers of EWE are asked to commit themselves in the area of environmental and nature production and to focus on compliance with the environmental-protection laws and regulations.





6 Fair Competition and Regulation

EWE expressly commits to the system of market economy and free competition. We achieve our business success based on this order-political framework. Compliance with the provisions of competition and cartel law in all countries in which we work is a matter of course for us. We know that violations will lead to drastic consequences and that the authorities may sanction them with high fines, skimming of profits, exclusion from awarding, etc.



The legal assessment of the respective acts of competition and cartel law depend on the circumstances and may be difficult from case to case. In doubt, the legal departments (or the departments responsible in the respective companies) must be brought in from case to case. EWE employees must not reach any agreements or pass on any information suitable for manipulating free competition.

In addition to the provisions under competition law that apply to all market participants, we are aware that some of our business areas, such as energy, telecommunication and information technology are also subject to further legal framework conditions. Regulation of competition in these business areas has led to considerable changes in the last few years.

We consider the resulting challenges by compliance with the specific regulatory provisions. For example, compliance with all provisions for unbundling in terms of energy production, energy sales, natural gas storage and group-owned energy networks is a matter of course for us.

Letters and requests from the cartel authorities must be forwarded to the legal departments (or the departments relevant in the respective companies) without delay and are answered only by those. In case of authority investigations, the rules of conduct for searches and seizure in the company must be complied with.

7 Integrity in Business Transactions



We have our high-quality products and service to thank for our success. We reject all transactions originating from unfair business practices. Corruption is not tolerated by EWE.

This means that we offer, promise or accept no incentives, preferences, benefits or other advantages targeted at influencing business decisions or even just making it seem this way. Our business partners must live up to this demand as well. The subject of corruption has many facets and is hard to distinguish.

The following sections provide an overview of possible cases of conflict. This is not a final collection. If you are uncertain or have any questions, the relevant compliance officer, the legal department (or the department responsible in the respective companies) or the employees' representation will help you.

7.1 Dealing with Business Partners

EWE places great value on integrity in interaction with business partners. To ensure this, we will verify our partner's integrity from case to case before concluding any business in sensitive business areas. We also reserve having our supplier sign the EWE supplier code.

Special focus must be put on ensuring that our compliance requirements are met when dealing with dealers, consultants and agents, since illegal sales practices will sustainably damage our

company's reputation. All in all, our business partners must comply with our high demands in the area of compliance. If they are not in compliance with the provisions of this code of conduct, we reserve the right to not approve them for business activities or to exclude them from these.

7.2 Dealing with Authorities, Officials and Political Parties

EWE considers itself a partner of the public domain. We maintain open and transparent dialogue with authorities, officials and politics.

Special care is required in daily interaction. Officials and mandate holders and their families must not be directly or indirectly (e.g. via a third party) granted, offered or promised monetary or other benefits.

In some areas, particularly strict provisions apply; for example, the special requirements and restrictions in granting of invitations or presents must be observed (cf. chap. 7.3).



7.3 Invitations and Presents

We put great value on good relationships with our business partners and customers. In order to maintain these relationships, business invitations can be issued at an appropriate scope or courtesy gifts of low value may be given. However, strict rules must be observed regarding this.

Generally, invitations and presents to third parties must be common and appropriate. This is only the case if they correspond to the social and business habits. Issuing of an invitation or giving of a present must happen in a transparent manner; there must be a clear relevance to business.

Invitations and presents must not be given if they are to serve to give the recipient a personal benefit or to influence the recipient's decision. They must not be given because the recipient demands them. Additional, more restrictive, conditions apply to officials. Additional limitations from the service provisions of the authorities that an official belongs to usually apply.

If an EWE employee is not sure if an invitation or present is legal, he should contact the compliance officer or the relevant compliance contact.

EWE employees may accept presents and invitations as long as the above principles are observed with them. However, the internal instruction on acceptance and giving of invitations and presents must be complied with at all times.



7.4 Donations and Sponsoring Activities

Donations are an expression of our social commitment. They serve the sole purpose of supporting the recipient of the donation. In contrast to this, our sponsoring activities mostly serve to communicate the EWE range, comprising of products, services and brand values, to existing and potential customers. Nevertheless, sponsoring activities also lead to additional benefits for the region and the company, which we also clearly desire.

With both instruments, we promote, for example, both recreational and competitive sports, the common good and development of the region via the diverse financial support of science and research, school and university education, and projects that serve international understanding based on mutual interest and respect.

Donations and sponsoring benefits always must be made transparently. This means that the recipient and use of the benefit are known, reviewed and documented. Even the appearance of unfair influence on business or official decisions of the recipient of the donation must be avoided. It

must be possible at all times for EWE to provide justification to the public regarding a donation or sponsoring activity. No payments in cash are to be made.

Sponsoring also must always be based on a written contract that clearly defines the recipient's compensation. The compensation must be at an appropriate ratio to the sponsoring benefit. Additionally, the respective EWE directives must be observed.

Proper processing of donations and sponsoring is ensured by the central setup of processes (application, review, approval, release and documentation).



8 Fair Working Conditions

We have our employees to thank for our success. We respect the personal rights of every individual. Our working style is characterised by valuing and respectful interaction. We respect and promote diversity and equal opportunities. We do not tolerate any disadvantages for or discrimination of employees due to age, gender, ethnic origin, disability, sexual identity, world view or religion under any circumstances.

EWE relies on fair working conditions and on compliance with the applicable collective bargaining provisions in the companies bound by collective bargaining and the existing works agreements.

Accordingly, we observe the applicable works-constitution specifications that are supported and secured by the respective employee representations as well. Being able to reconcile family and profession is of high value. Both the managers and the employees must observe that the statutory provisions and internal rules on the subject of working time are observed.



9 Work Safety and Health Protection

To permit safe work at EWE, we use the instrument of danger assessment in addition to the internal directives. Safety-compliant action and mutual attention minimise the risk of accidents. The highest goal is avoiding fatal and severe accidents. This requires use of technically safe facilities as well as exemplary, safe conduct. Safety-compatible work is mandatory for our contractors as well.

The employees use the equipment and personal protective equipment as intended and according to the applicable instructions. Incidents and situations that endanger safety must be reported to the relevant manager without delay. Our safety specialists support the company and the employees in compliance with the requirements regarding industrial safety.

Healthy and committed employees increase success and performance of our company. Independent preventive health care and the

health promotional measures offered by EWE support the employees in better mastering the requirements of professional everyday life and reduction of work stress. The target of operational health protection is to increase the health ratio in our company, minimise faults in operational procedures and continually improve the work satisfaction and motivation of our employees.



10 Avoiding Conflicts of Interest

EWE welcomes the social commitment of employees, among others in youth work, politics, adult education, sports, charity and cultural areas.

At the same time, we as EWE employees try to avoid even the appearance of conflicts between the company's interests and our personal interests. If conflict situations or insecurities occur nevertheless, these must be disclosed without delay and solved with the relevant manager or with the involvement of the compliance officer, compliance contact or the employee representation. A possible conflict should be disclosed transparently and should not be dissolved to the detriment of EWE.



To avoid conflicts of interests, the employees should exercise special attention in the following situations:

- If performing political activities that are directly connected to entrepreneurial interests of EWE.
- Multiple memberships/roles in bodies, committees, associations of the company must be disclosed openly and transparently.
- Purchasing decisions must only be aligned with transparent, objective criteria and must not be guided by personal interests.
- The same applies to personnel and employment decisions.
- Participation of managers and employees in third-party companies is only permitted if this verifiably does not influence the business activities of EWE.
- Secondary employment must not lead to any time or factual conflict with the work at EWE. It must not be contrary to justified interests of EWE. Secondary work must be reported and may be forbidden if applicable in all companies bound to collective bargaining.

11 Protection of Company Property

We expect economic use of the resources of EWE. Protection of corporate property is a task for all employees. The group auditing office also performs regular audits as an important contribution to avoiding damage to corporate property. Provided funds and company goods such as vehicles, devices, stocks of goods, office material, etc., must only be used for operational purposes.

Personal use and removal of company property for personal use are forbidden.

This shall not affect such objects that are released for personal use based on a contractual agreement (e.g. company car) or the personal use of which EWE permits officially or in exceptions. Damage, theft or loss must be reported without delay to the relevant organisational unit.



12 Data Privacy and Handling of Sensitive Information

We commit to handling sensitive and confidential information and data from our customers and business partners with care. Violation of confidentiality obligations may be illegal and cause financial damage or reputational damage to EWE. Business documents and data carriers must be protected from access by or disclosure to third parties at all times. Within the company, confidential information must only be passed on if needed to perform the business activity. Confidential information is only released to third parties if these have previously signed a non-disclosure agreement and all legal requirements are met. The procedure must be coordinated with the legal departments beforehand. The obligation to handle confidential information carefully shall continue after the end of the employment and business relationship.

EWE has appointed data privacy officers at the holding level and in the individual companies to meet the legal data privacy requirements according to the provisions of the Federal Data Privacy Act (or the corresponding laws of other countries). This ensures that employee and customer data are only collected, processed and used if this complies with the data privacy provisions.

It is important for the entrepreneurial success of EWE how we are perceived in public. The contacts in the communication departments of the companies of EWE group are responsible for external presentation, and in particular handling of media. Press requests must be forwarded to specified offices without delay and shall only be answered by those. Statements of opinions of employees in public should be phrased so that they only reflect their personal opinions and cannot be understood as a statement of the company.

13 Compliance with Capital Market Requirement

In connection with financial transactions, EWE puts great value on observation of the capital market requirements and compliance with its contractual obligations. For this, EWE provides the required instruments and processes with the target of reliable capital market communication in compliance with the rules. In this context, EWE puts great value on meeting its reporting and

documentation obligations that specifically include drawing up of annual and semi-annual reports and further mandatory publications, such as ad-hoc notifications.

14 EWE Compliance-Organisation

The Compliance-Management-System (CMS) serves to ensure compliance with laws and company-internal directives. The target of CMS is to contribute to the economic success of EWE by compliance. This is not only done by preventing fines, damages payment, personal liability and financial consequential damage in case of violations, but also by protecting the good reputation of EWE. The CMS is subjected to conscious improvement measures.

Central tasks of the CMS are performed by the compliance officer. He is supported by a function-comprehensively appointed compliance committee. At the level of different companies, compliance officers are designated who report to the management of the respective partial group and

who inform the compliance officer of technical developments. They control implementation of the compliance specifications in the subsidiaries. Further compliance tasks are performed by group auditing, risk management and certain special officers.

The compliance officer and the compliance contacts are available for additional information on the code of conduct and the compliance management system, as well as to answer individual questions and solve problems.



15 Information on Violations

EWE relies on the attention and active contribution of the employees to implement the code of conduct. Only if problems are uncovered can the necessary measures be taken to remove them, prevent possible damage for the company and protect the employees. Every employee at EWE is responsible for reporting any violations of the legal provisions, the code of conduct or other EWE standards that he observes without delay.

We also expressly encourage pointing out violations and unusual occurrences to our customers and business partners.

An EWE employee should first inform his supervisor of an observed problem. For questions that an employee does not want to discuss with his direct supervisor, he can contact the compliance officer of the group, as well as the compliance officer of the respective partial group or the company. Additionally, it is possible to anonymously report information to an external ombudsman. In his function as a lawyer, he will ensure confidential treatment of the information if desired. This protects the identity of the informant.

EWE promises that every report that is made in good faith will be treated confidentially and respectfully. The informants are protected against reprisals and disadvantages.

The contact information of the compliance officer, the respective compliance contact and the ombudsman are listed in the EWE Intranet and on the EWE website.

Independently of the information system, the employees can contact the employees' representation with information at any time.





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