

Code of Conduct

1 INTRODUCTION

1.1 Preamble

ZDF Enterprises agrees to observe ethical principles and applicable laws, rules and conventions in dealings with each other and the outside world in the efforts to achieve economic success.¹ Violations harm the reputation of the company and can have legal consequences, which, in turn, reduce the economic success of the company and jeopardize jobs and the existence of the company itself. This economic responsibility is on a par with the responsibility that the company assumes for its employees², customers, business partners, shareholders, the public and other third parties. In the personal work environment, everybody acting on behalf of ZDF Enterprises³ must also follow applicable laws and regulations and maintain the values and guiding principles of the company.

Our shareholder, ZDF, as a public broadcaster, has a special responsibility to the public. The central values of ZDF are reflected in the values of ZDF Enterprises. The employees and representatives of ZDF Enterprises also have the obligation to protect the values, property, data, confidential information and reputation of ZDF against abuse.

1.2 Goal and scope of the Code of Conduct

ZDF Enterprises is firmly anchored in responsible and lawful action, and this is the basis for the company's long-term success.

The goal of this Code of Conduct is to enhance transparency and the clarity of rules by establishing basic principles and to avoid possible losses for ZDF Enterprises and its employees. The framework defined in this Code of Conduct supplements existing statutory rules and regulations. In turn, it is supplemented by internal company regulations and standards of conduct, which are published in the manner usual in the company. It is expected that everybody will make themselves familiar with the rules applicable to the performance of their tasks and act and conduct themselves accordingly.

This Code of Conduct was agreed upon in the form of a Labor-Management Agreement on 9/20 November 2015. With the current version of the Code of Conduct, ZDF Enterprises ensures that persons not covered by the Labor-Management Agreement, such as managing directors, executives and all persons integrated into company operations, such as interns, loan workers, etc., and the sales representatives working for ZDF Enterprises also agree to the principles of this Code of Conduct.

¹ This adherence to rules is referred to as "compliance" (n.) or "compliant" (adj.).

² To the extent that this Labor-Management Agreement uses gender references only in the masculine form, it refers equally to men and women. No discrimination is associated with this usage or intended by it.

³ All named in 1.2 plus other persons potentially liable to this Code of Conduct will be summarized under the term „employees and representatives“

1.3 Values and principles

Values and guiding principles form the basis for conduct and action in the company; these principles are what we are and what we stand for. All employees and representatives of ZDF Enterprises are expected to give concrete expression to these principles in their daily work life. Reference is made to the company's published principles.

2 General Business Policies

Various principles and precepts must be followed within ZDF Enterprises to ensure the functionality, regularity and efficiency of business processes, the reliability of information and the safeguarding of company values.

Following these principles fosters proper job performance in the company and serves as a preventive measure to avoid errors and misconduct. Business processes must be carried out and documented in such a way that outsiders are able to assess the extent to which participants work in conformity with statutory provisions and company regulations (principle of transparency). For example, all contractual and unilateral commitments, which bind ZDF Enterprises to perform, must be promptly documented, at least in text form. In the regard, reference is made to the signature guideline.

Records must be retained so that decisions important for the future of the company can be made on the basis of such records. The data contained in these records must be accurate and reliable. Business transactions and the documents and receipts relating to them must be stored in a secure place in accordance with statutory requirements.

3 Conduct during Day-to-Day Business

Dealings with business partners and colleagues, as well as internal and external partners during day-to-day business should be professional, respectful and tolerant. In dealings with others, respect is required. Discrimination, unfair or non-compliant conduct is impermissible. In particular, nobody will be discriminated because of age, gender, religion and belief, ethnic origin, culture, language, disability, marital status and family planning, or sexual orientation. The General Equal Treatment Act (Allgemeines Gleichbehandlungsgesetz - AGG) must be followed.

Harassment or abuse in word, picture and deed will not be tolerated under any circumstances nor will threats of professional or financial detriments, coercion, deception and other improper means. Violent behavior and threats of physical force are strictly prohibited.

3.1 Dealings with colleagues

The employees and representatives of ZDF Enterprises make a substantial contribution to the success of the company. Their dealings with each other are characterized by respect and high regard. We treat other persons at all levels as we ourselves would like to be treated. Solidarity and team work make ZDF Enterprises successful, as do the expertise and personal competencies of each individual. Supervisors have special responsibility to be respectful in their dealings with employees.

3.2 Dealings with customers and business partners

Integrity and ethical business conduct alone serve as the foundation for the establishment of long-term customer and business relationships. This includes meeting commitments and formulating accurate statements. The employees and representatives of ZDF Enterprises only use legally permissible and morally ethical means to solicit new customers, business partners, consultants, sales representatives and orders. The payment of bribes and unlawful commissions is not permitted under any circumstances.

In order to ensure fair and equal treatment to all business partners, all employees and representatives of ZDF Enterprises must separate their private interests from the interests of ZDF Enterprises in dealing with business partners. Our decisions are generally based on factual considerations. Personal relationships or interests may not influence business activities. Business and private dealings with business partners must at all times be designed to prevent the development of dependencies that can affect the business conduct of individuals or even be used for corrupt purposes.

Applicable laws and regulations must be complied with by all employees and representatives. This also includes international norms and provisions.

Moreover, in cooperative projects, the conduct of the business partner can have a negative impact on ZDF Enterprises. Therefore, ZDF Enterprises chooses its partners with care.

Business decisions must always be made based on the company's interests. For example, ZDF Enterprises makes acquisition decisions based on the suitability of the product or service, the price, delivery terms, and quality.

If consultants, brokers or other business partners are hired or contracts are entered into with third parties, the employees and representatives of ZDF Enterprises must choose partners with care and protect the interests of ZDF Enterprises.

Commissions and other payments, e.g. for agents, may not exceed a reasonable price for the services actually provided and may not secretly be forwarded to the client or third parties. The services of the commission recipient must be agreed upon by contract and the performance of services must be clearly documented.

All agreements with customers and business partners – in the awareness of their legally binding effect – must be recorded, at least in text form. Oral side agreements are generally not permitted. If oral agreements are made in exceptional cases, they must be promptly recorded, at least in text form. Deviations from contractual agreements must be reported to the supervisor and clarified with the contract partner. Existing model contracts shall be used by employees and representatives with the necessary care and in compliance with authorizations.

3.3 Dealings with competing companies

ZDF Enterprises deals with the competition aggressively, fairly and responsibly. It is prohibited to use unlawful or unethical methods to influence or improve the position of ZDF Enterprises, e.g. by unlawfully procuring relevant information on the competition. Cartel laws and provisions seeking to prevent unfair competition shall be complied with. It is prohibited to act contrary to cartel law.

3.4 Dealings with the community

Through its business activities and otherwise, ZDF Enterprises makes an important contribution to

society, bears its social responsibilities and agrees to protect the environment.

If an employee or representative participates in non-profit, charitable or political organizations outside of ZDF Enterprises, he shall avoid the appearance of representing ZDF Enterprises.

In its principles, ZDF Enterprises commits itself to support an intact society and makes corporate social engagement a way of life. Therefore, ZDF Enterprises supports non-profit institutions with contributions. Contributions may not be made by ZDF Enterprises to obtain business advantages and must be in accordance with legal requirements and internal guidelines. All contributions must identify the beneficiary and the intended purpose. Contributions to individual persons, private accounts or organizations that could harm ZDF Enterprises are not permitted.

ZDF Enterprises shall provide the public with direct, precise, timely and readily understandable information. The internal corporate responsibility for this lies with the marketing and corporate communications business unit. This business unit should be consulted by all employees and representatives if there are inquiries from the media.

4 Various special Topics

4.1 Protection of tangible and intangible assets

Company property of all kinds must be treated responsibly and with care: whether it be tangible assets, such as computers, furniture or other work equipment, or intangible assets such as licenses, rights of use or other business data. Company assets may only be used for their intended business purposes. Misuse for other purposes, such as inappropriate personal or illegal purposes, is not permitted.

Company management bears responsibility, and all employees and representatives bear co-responsibility, for creating and maintaining a safe work environment. All must comply with the relevant occupational health and safety provisions.

Employees and representatives must develop their own interest in having access only to information to which they need to have access. This prevents possible conflict situations in handling information and data. All employees and representatives must refrain from disclosing confidential information regarding the company, customers or employees and business and trade secrets to third parties – even after the end of their contractual relationship.

4.2 Protection of intellectual property

Due to the nature of ZDF Enterprises' business activities, the protection of intellectual property is highly important.

4.3 Data protection, use of e-mail, the Internet and social networks

It must be ensured that the personal data of employees, customers and business partners is handled carefully. Likewise it must be ensured that personal passwords and access data are treated as confidential. In this regard, reference is made the company's data protection policy, which every employee signs, and to the rules for the use of the Intranet, Internet and e-mail and dealings with social networks. ZDF Enterprises has appointed a Data Protection Officer, who is available as a contact person.

4.4 Corruption and fraud

Corruption, fraud, embezzlement, money-laundering, criminal abuse of insider information and other offenses against competition law harm the entire company and will not be tolerated by ZDF Enterprises. Nor will bribery or susceptibility to corruption. The appearance of corruptibility must not be given.

4.5 Conflicts of interest

Decisions and actions in day-to-day business must be intended to protect the interests of ZDF Enterprises as well as possible.

There is a conflict of interests if a decision that an employee or representative must make for the good of the company may be in conflict with his personal (e.g. professional, private, financial) interests or if a neutral outsider could presume there is the appearance of such a conflict.

All employees and representatives of ZDF Enterprises are required to act exclusively in the interests of the company when acting for the company.

4.5.1 Transactions with related persons

Initiating, awarding or implementing transactions with related persons (e.g. family members, life partners or companies in which private equity interests are held) are considered conflicts of interest. The employee or representative must report such transactions to his immediate supervisor in text form and make proposals for resolving the matter, if necessary. The supervisor in collaboration with management and the Compliance Coordinator shall decide how to handle the conflict of interest. Possibilities include obtaining an independent evaluation or assigning the transaction to another person. It must be ensured that the affected employee or representative does not participate in making the decision.

4.5.2 Secondary employment

Employees of ZDF Enterprises are not permitted to work for competing companies or to receive payments from them. Any secondary activity must be clearly separated from the employment relationship with ZDF Enterprises. It is also the responsibility of each individual to ensure that the knowledge and skills acquired at ZDF Enterprises are not used in a way that harms the company. Activities for supervisory boards or similar bodies of other companies and for public bodies require the express consent of management.

Active participation in lectures, as a speaker, panel member or in a similar function, must be reported to management along with the relevant data, regardless of whether the payment of a fee is involved.

This shall not affect existing employment contract provisions.

4.6 Gifts and invitations

The business activities and conduct of each individual must be based solely on objective considerations. Private interests must be clearly separated from business interests. Any gift or other type of donation can represent a form of impermissible influence, which impairs the necessary objectivity in business decisions (the term "donation" relates to physical gifts, but also to invitations, admission tickets, coupons, benefits, entertainment outside of general events, etc.).

Donations may not have an inappropriate effect on the nature or duration of business relationships and there shall be no doubt as to one's independence. Status as an employee or representative of ZDF Enterprises may not be used to obtain individual private benefits for the employee, representative or related persons. Gifts or other benefits may not be requested. In general, ZDF Enterprises advises employees and representatives to be as restrained as possible in accepting donations.

The employee or representative must document donations in a clear and transparent manner. Based on the documentation, the supervisor shall examine whether consent can be granted for possible acceptance of the donation. Only small gifts of negligible value are exempted from the requirement of documentation and consent, such as simple ballpoint pens, calendars, coffee or meals at conferences and the usual entertainment of the usual scope.

Invitations can constitute a legitimate means of cultivating contacts or serve the purposes of social representation. However, under certain circumstances they can call the independence of employees or representatives into question. Therefore, special care should be taken to avoid the appearance of conflicts of interest.

Sample copies are not considered to be donations within the meaning of this provision, as long as they are provided by the business partner free of charge in accordance with business practice.

Expenditures for donations to customers (such as admission tickets, merchandising items, business meals) must be documented and properly billed for.

4.7 Insider information

The employees and representatives of ZDF Enterprises may not draw any material personal benefit from insider information. In particular, they are not permitted to make trades on stock exchanges or engage in other business transactions based on information learned in their capacity as an employee or representative of the company, as long as the particular information has not been disseminated to the public. The disclosure of insider information to third parties is also prohibited.

4.8 Risk management

The purpose of risk management at ZDF Enterprises is to systematically identify, analyze and evaluate risks and control the implementation of measures. Employees and representatives are required to inform their supervisors, company management or a competent responsible of risk-related facts. Reference is made to the current risk management overview, which is prepared by the Finance/Controlling Department.

5 General conduct; Contact Persons

Unlawful and unethical conduct patterns should be discovered early, and, ideally, averted before they occur. Open and transparent communication is needed for this. In general, ZDF Enterprises calls on its employees and representatives to openly admit all types of errors, to report such errors themselves and to cooperate in resolving, processing, and preventing problems and sources of error.

When there are uncertainties or problems, employees, representatives and supervisors are asked

to communicate openly and discuss questions and doubtful cases with each other at an early date. Company management, the HR Department and the Works Council can also be contacted with questions.

Company management and the managers of the various business units must ensure that compliance with requirements is monitored. The HR Department should be contacted immediately if there are business-related violations of law or gross disregard of internal company rules, particularly this Code of Conduct.

5.1 Contact persons

The usual persons and departments are available to employees and representatives as contact persons for questions regarding rule-compliant conduct in day-to-day business, i.e. the direct supervisor, the next higher supervisor, company management, the HR Department, and the Works Council.

In addition, company management has designated the head of HR as the Compliance Coordinator. The latter can interpret questions regarding inconsistencies between guidelines or if the assessments of employees or representatives and supervisors on specific questions or suspected cases diverge. Moreover, everybody can report suspected cases or violations directly to the Compliance Coordinator, including in anonymized form, by using the feedback mailbox outside of the lunch room.

ZDF Enterprises has designated Attorney Thomas C. Knierim, Tel +49/6131/90655-0, mobile +49/171/3229312, e-mail knierim@knierim-huber.com as an outside, confidential attorney to whom everybody may turn and speak in confidentiality.

Each person possibly affected may choose the adequate contact person or persons. For Senior management, this may also be with the associate.

5.2 Special responsibilities of supervisors

ZDF Enterprises expects managerial initiatives from its supervisors, including the areas of fidelity to principles and business ethics. Supervisors are responsible for creating a climate of open and honest communication. Through their exemplary conduct and their respectful and considerate performance of their supervisory functions, supervisors provide employees with a role model for their dealings with each other.

In addition, supervisors must recognize all indicators of violations of ethical principles and statutory provisions and deal with them appropriately. If suspicions are confirmed, the supervisor is expected to take balanced and specific actions and to integrate and inform company senior management and the Compliance Coordinator.

Personnel decisions must be made on the basis of business considerations and must be justified by objective criteria.

Managers must always be in conformity with all individual and collective bargaining provisions (including the Works Council's right to participate under the Works Council Constitution Act and with the applicable Labor-Management Agreements). Managers must be proactive in familiarizing themselves with these terms and conditions.

5.3 Dealing with information regarding violations

When acting in the name of the company, it is expected that all employees and representatives of ZDF Enterprises will act in conformity with the principles of this Code of Conduct and the applicable laws and internal guidelines. Violations can have disciplinary and/or criminal consequences. ZDF Enterprises will rigorously prosecute violations.

Employees or representatives who have substantiated information that company personnel are not acting in conformity with statutory or internal company provisions are required to report this in an appropriate manner, such as to a supervisor, company management, the HR Department or the Compliance Coordinator, the Works Council or the confidential attorney. Our “open door” policy enables employees and representatives to address matters at the management level which seems to be the most suitable.

All discussions will be kept confidential. The information or concerns voiced by employees or representatives should be reported to the competent level in confidence. Reprisals against employees or representatives who report established or suspected misconduct in good faith are impermissible and will not be tolerated by ZDF Enterprises under any circumstances. At the same time, it is prohibited to make consciously false or misleading reports.

The Compliance Coordinator shall investigate all information regarding violations that are not obviously unsubstantiated and shall inform management and the Works Council of the results of the investigations.

5.4 Afterword by senior management

In a perfect world, the “correct path” can always be found on the first try. In the world in which we live and do business, matters are not always so plain to see. Any individual who is not clear about the “correct path” in a particular situation or if the path seems difficult, should ask himself the following questions:

- Do my actions conform to the values and principles of ZDF Enterprises?
- If a neutral outsider or the media found out about this, could I face their observations and judgments with a clear conscience?

Employees and representatives who cannot answer these questions with a clear “Yes!” should reconsider their actions and in any case turn to the relevant contact persons.

No paper, however carefully formulated, can guarantee morally ethical conduct. Only we ourselves can guarantee this.

6 Final Provisions

This Code of Conduct shall take effect immediately and is accepted by signature.