COMPLIANCE GUIDELINE

of DO & CO Aktiengesellschaft

As of March 2021

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Table of Contents

A. General Remarks

1. Principles

The shares (ISIN AT0000818802) and bond issues (currently ISIN AT0000A15HF7 and AT0000A2N7T2) of DO & CO Aktiengesellschaft are listed in the official trading of the Vienna Stock Exchange (the "DO & CO Financial Instruments"). For the DO & CO FINANCIAL INSTRUMENTS and all FINANCIAL INSTRUMENTS, whose price or value depend on the price or value of a DO & CO FINANCIAL INSTRUMENT or affect such DO & CO FINANCIAL INSTRUMENT (irrespective of whether such financial instruments have been issued by DO & CO Aktiengesellschaft and/or have been admitted to a trading venue) the Regulation (EU) No. 596/2014 ("**European Market Abuse Regulation**" or short "**MAR**") applies. In case DO & CO Aktiengesellschaft will issue

The MAR, all accompanying legal acts and the Directive 2014/57/EU, implemented in Sections 151 et seq. of the Austrian Stock Exchange Act 2018 ("**BörseG**"), together form a comprehensive set of rules for market abuse and measures for its prevention. In addition DO & CO Aktiengesellschaft according to Section 119 para 4 BörseG and in order to prevent insider dealing, to educate their employees and other persons working for them about the prohibition of the misuse of inside information, has to issue internal guidelines regarding the passing on of information within the company and to monitor compliance therewith, as well as to design appropriate organizational measures to prevent improper use or passing on of inside information.

In order to ensure the compliance of the intra-corporate processes with the provisions of the MAR and in order to meet its obligations pursuant to Section 119 para 4 BörseG, DO & CO Aktiengesellschaft issues this Compliance Guideline.

This Compliance-Guideline is to be interpreted in line with the wording and purpose of the insider and compliance provisions of the MAR and the BörseG as amended from time to time to the greatest extent possible.

This Compliance-Guideline enters into force with its execution and replaces all previous Compliance-Guidelines.

2. Definitions

"**DO & CO FINANCIAL INSTRUMENTS**" currently are (i) the ISSUER's shares with ISIN AT0000818802 admitted to trading on the Vienna and the Istanbul Stock Exchange, and (ii) the ISSUER's bonds with ISIN AT0000A15HF7 and ISIN AT0000A2N7T2 admitted to trading on the Vienna Stock Exchange.

"**ISSUER**" refers to DO & CO Aktiengesellschaft with its registered seat in Vienna.

"**PERSON CLOSELY ASSOCIATED**" (Art. 3 para. 1 number 26 MAR) refers – in relation to a MANAGER - to a spouse, or a partner legally considered to be equivalent to a spouse; a dependent child; a relative who has shared the same household for at least one year on the date of the transaction concerned ("closely associated natural persons"); or a legal person, trust or partnership, the managerial responsibilities of which are discharged by MANAGERS or a closely associated natural person (e.g., as member of the management board or as member of the supervisory board), or which is directly or indirectly controlled by such a person (e.g., in case of a direct or indirect majority holding), or which is set up for such a person (e.g., in case of a foundation), or the economic interests of which are substantially equivalent to those of such a person ("closely associated legal persons").

"**FINANCIAL INSTRUMENTS**" (Art. 3 para. 1 number 1 MAR) refers to all financial instruments mentioned in art. 4 sec. 1 no. 15 of the Directive 2014/65/EU.

"**MANAGER**" (Art. 3 para. 1 number 25 MAR) refers to a person discharging managerial responsibilities within the ISSUER because such person is a member of the ISSUER's administrative, management or supervisory body (e.g., as member of the management board or as member of the supervisory board); or is a senior executive, who is not a member of the bodies referred to above, that has regular access to INSIDE INFORMATION relating directly or indirectly to the ISSUER and has the power to make managerial decisions affecting the ISSUER's future developments and business prospects.

"**TRADING VENUE**" (Art. 3 para 1 number 10 MAR) includes a regulated market, a multilateral trading facility (MTF) and an organized trading facility (OTF).

"**INSIDER**" primarily refers to a person possessing INSIDE INFORMATION as a result of

- Being a member of the ISSUER's administrative, management or supervisory body (e.g., as member of the management board or as member of the supervisory board);
- Being invested in the ISSUER's capital;
- Having access to the respective information through the exercise of an employment or a profession, or the performance of duties; or;
- Having gained access to INSIDE INFORMATION by committing criminal acts (Primary Insider).

Prohibitions of insider delaing and the prohibition of unlawful disclosure of INSIDE INFORMATION additionally apply to any other person, who – under other circumstances – is in the possession of INSIDE INFORMATION and knows or should know that this information is to be qualified as INSIDE INFORMATION (Secondary Insider).

"**INSIDER DEALING**" refers to the direct or indirect acquisition or disposal of a FINANCIAL INSTRUMENT to which INSIDE INFORMATION relates, by an INSIDER using that INSIDE INFORMATION, or the cancellation or amendment of an order regarding a FINANCIAL INSTRUMENT to which INSIDE INFORMATION refers, by an INSIDER where the order was placed before the INSIDER possessed that INSIDE INFORMATION.

"**INSIDE INFORMATION**" (Art 7 MAR) refers to an information of precise nature which has not been made public, relating, directly or indirectly (at least as well) to the ISSUER or (at least as well) to FINANCIAL INSTRUMENTS, and which, if it were public, would be likely to have a significant effect on the market price of the FINANCIAL INSTRUMENTS or on the market price of derivative financial instruments related therewith.

"**AREAS OF CONFIDENTIALITY**" refers to permanent as well as occasionally established project-related areas within the ISSUER where persons regularly ("permanent AREAS OF CONFIDENTIALITY") or occasionally ("project-related AREAS OF CONFIDENTIALITY") have access to INSIDE INFORMATION. This Compliance Guideline determines the permanent AREAS OF CONFIDENTIALITY.

3. INSIDE Scope

This Compliance-Guideline addresses the MANAGERS of the ISSUER and the corporate directors of the ISSUER's affiliates in the meaning of Sec. 189a number 8 of the Austrian Commercial code ("**UGB**"; the ISSUER and its affiliates in the meaning of Sec. 189a number 8 UGB being jointly referred to as the "**DO & CO Group**") as well as all persons who are in an employment relationship or an "employee-like" relationship with a company of the DO & CO Group. Furthermore, this Guideline address other persons who work for these companies and constantly or occasionally have access to INSIDE INFORMATION.

4. The Compliance-Guideline is unrestrictedly binding for employees and employee-like persons of the ISSUER as an internal directive within their employment relationship and for other persons working for the ISSUER as a contractual supplementary agreement. Further, the Guideline is binding for all executive bodies of the ISSUER's affiliates as a corporate directive. The executive bodies of the ISSUER's affiliates are accordingly obliged, to instruct the employees, employee-like persons and other persons working for such affiliates to adhere to the pertinent provisions of the Compliance Guideline which refer to behavioural rules for affiliated companies. CAPITAL MARKET-

RELEVANTCAPITAL MARKET-RELEVANTCAPITAL MARKET-RELEVANTRelationship with other Instructions

Other work instructions, guidelines, agreements and all instructions of the ISSUER or the respective affiliated company shall not be affected by this Compliance Guideline and remain in full force and effect. They shall be observed in addition to this Compliance Guideline. In case of doubt, this Compliance Guideline, the MAR and the BörseG shall supersede any other work instructions etc. of the ISSUER or the affiliated company in the area subject to mandatory regulation by the MAR and the BörseG.

B. Compliance-Organization and Compliance-Officer

1. The Compliance-Officer and his/her deputy

The ISSUER's management board has vested

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with the function of the Compliance-Officer for the entire company. In this function, Mr. Christopher Dlaska directly and exclusively reports to the management board of the ISSUER. Currently no deputy is appointed.

The Compliance-Officer and his/her deputy have been appointed for an indefinite period of time and must ensure observance of the Compliance Guideline. The provisions of this Compliance Guideline apply equally to the Compliance-Officer and his/her deputy.

2. Tasks and powers of the Compliance-Officer

The Compliance-Officer has the tasks and powers as stated in this Compliance Guideline.

The Compliance-Officer shall be in particular responsible for implementation and continuous monitoring of compliance with this Compliance Guideline and the provisions of the BörseG and the MAR, above all regarding the prevention of any improper use of INSIDE INFORMATION within the ISSUER's company. The Compliance Officer's auditing and monitoring powers encompass all corporate areas of the ISSUER and the DO & CO Group.

The Compliance-Officer is entitled to access and request all relevant documents, books and records as well as all personal data within the ISSUER's entire company and the DO & CO

Group and its employees and employee-like persons. Employees and employee-like persons are obliged to provide information to the Compliance-Officer with regard to circumstances covered by this guideline. The Compliance-Office shall, on a random basis, continuously monitor compliance with the provisions regarding passing on of INSIDE INFORMATION as well as the organizational measures to prevent any improper use or passing on of INSIDE INFORMATION. To the extent required for him to fulfil his monitoring duties, the Compliance-Officer has a right to access all business premises of the DO & CO Group.

The Compliance-Officer shall strictly keep secret all information (including INSIDE INFORMATION) of which he/she becomes aware in connection with his right to inspect and be given information and shall use the same or disclose it only to the extent required to fulfil his/her tasks.

Additional responsibilities of the Compliance-Officer encompass, without limitation:

- The ongoing advice and support of the ISSUER's management board regarding matters of the MAR and the BörseG;
- The regular and occasion-based notification to the ISSUER's management board regarding developments and relevant matters of the MAR and the BörseG;
- Preparing of an annual report to the management board concerning the previous business year regarding compliance-matters; this report shall also be brought to the attention of the supervisory board.
- Training of those employees who could have access to INSIDE INFORMATION;
- Instruction of employees as well as other persons who work for the ISSUER and who, according to general experience, typically obtain knowledge of INSIDE INFORMATION (e.g., external service providers), regarding the prohibition of improper use of INSIDE INFORMATION, in particular by bringing to their knowledge this Compliance Guideline;
- Receiving reports on INSIDE INFORMATION and instructing employees about the further course of action and measures;
- Notifying the persons concerned about the start and end of Closed Periods;
- Establishing project-related areas of confidentiality, if the occasion occurs;
- Keeping and regular updating of the insider list and sending it to the FMA, where necessary (Sec 11 ECV 2007; Art 18 MAR);
- The evaluation and assessment of reasons for the postponement for a publication of INSIDE INFORMATION and other requirements under Section G;
- Keeping a list of MANAGERS and PERSONS CLOSELY ASSOCIATED;
- Documentation of applications for planned securities transactions during statutory Closed Periods or occasional waiting periods and recording the relevant decision and the reasons on which the decision was based.

In case of any violations of this Compliance Guideline by an AddresseeE, which the Compliance-Officer learns about, he/she shall inform the Human Resources Department in charge of the ISSUER or the respective company of the DO & CO Group in order to allow them to consider and take any necessary measures and/or sanctions under labor law.

C. Prohibition of INSIDER DEALING and Prohibition of unlawful Disclosure of INSIDE INFORMATION

Excerpts of the relevant provisions are quoted below in *italics*:

> ***Art. 14 MAR:***
>
> ***Prohibition of insider dealing and of unlawful disclosure of inside information***
>
> *A person shall not:*
>
> *(a) engage or attempt to engage in insider dealing;*
>
> *(b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or*
>
> *(c) unlawfully disclose inside information.*

Information must meet the following four characteristics in order to be inside information:

- precise information
- lack of public awareness
- direct or indirect reference to one or more financial instruments or their issuers; and
- ability to significantly influence the price of the financial instrument if it becomes public.

These characteristics must be checked independently of one another and must be met cumulatively so that inside information is available. In detail:

> ***Art. 7 MAR:***
>
> ***Inside Information***
>
> *1. […] [I]nside information shall comprise the following types of information:*
>
> *(a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;[…]*

Information is deemed to be **publicy known**, as soon as the persons interested in the stock trading have the possibility to take notice of such information (interested public). In this respect, it is irrelevant whether who has published the information or if the information has actually

been taken note of. Information is, in particular, to be regarded publicly known, if such information has been published by the ISSUER in the course of its legal reporting duties (annual financial reports, interim reports or ad hoc releases).

> *2. […] [I]nformation shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument […].*

"Precise information" is defined in more detail in para. 2 of Art 7 MAR. According to this definition, information is to be regarded as precise if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

Precise information may not only be information that makes it possible to determine the direction in which the price of the financial instruments concerned or the derivative financial instruments relating to them would change. It is sufficient for this characteristic to be met if the **information is sufficiently concrete or specific to serve as a basis for assessing** whether the set of circumstances or event that is the subject of the information may have **an effect on the prices of the financial instruments** to which it relates.

It must be examined whether the information relates to an event that has already occurred or to a future event or set of circumstances, whereby it is relevant whether the future occurrence of circumstances or events can "***reasonably be expected***". This means that future circumstances and events are to be taken into account with a sufficient degree of probability if a comprehensive assessment of the evidence already available shows that they can actually be expected to exist or occur in the future.

In order that the criteria "of a **precise nature**" is fulfilled, the probability of occurrence of the underlying event needs to be over 50 %, i.e. that the occurrence of such event must be more likely than the non-occurrence.

As a result, this characteristic of inside information excludes only vague or general information that does not allow any conclusion to be drawn regarding its possible effect on the price of the financial instruments concerned. In other words, speculation, conjecture, rumor or mere reflection are not to be covered by the facts of the case.

> *4. […] [I]nformation which, if it were made public, would be likely to have a significant effect on the prices of financial instruments […] [or] derivative financial instruments […] shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.[…]*

Price relevance is the essential criterion for determining whether inside information is present. However, it is **irrelevant whether there is actually a change in the share price**; the suitability for this is sufficient. In this context it must be assessed ex ante according to objective standards whether a **reasonable investor** would use this information in terms of an incentive to buy or sell. Thus, if a reasonable investor would be likely to use the inside information as part of the basis for his investment decision, the element of price relevance is realized.

In short, only information that has an inherent incentive to buy or sell (trading incentive) is insider information. This means that there is no trading incentive if a reasonable investor receives information that he does not know whether the price of the financial instrument concerned will rise or fall if it becomes known. However, if it is not possible to estimate the direction in which the price will develop, there are many reasons - at least in a first step - to deny the existence of inside information.

In summary, the following factors in particular should be considered when assessing the impact on the share price:

- the expected impact of the event in the context of the company's overall operations;
- the relevance of the information in relation to the main determinants of the price of the financial instrument;
- the reliability of the source of the information;
- other market variables that affect the price of the financial instrument (e.g., volatility);
- the extent to which similar information has affected the price in the past;
- the extent to which existing analyses rank the information; and
- the extent to which the company has dealt with similar matters in the past.

> *In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a **protracted process** shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.*

A particular problem in connection with inside information regularly arises in connection with time-stretched circumstances. If, in case of **time-stretched circumstances,** the occurrence of

the final result or event is reasonably probable or not, is irrelevant for the assessment whether an intermediate step in such time-stretched circumstances shall be deemed itself to be INSIDE INFORMATION. Intermediate steps which occur very early in time, e.g. the conclusion of a Memorandum of Understanding in a M&A project, may also be INSIDE INFORMATION, even if the final completion of the project is yet uncertain. This means that intermediate steps must be considered from two different points of view.

On the one hand, an intermediate step can be an indication that the final result - as the end point of the stretched circumstances - is sufficiently likely to occur; on the other hand, an intermediate step can also itself be a "set of circumstances" or an "event", so that the suitability for significantly influencing the price as well as the specificity of the information with regard to this intermediate step must be assessed independently. In the latter case, however, the likelihood of the final outcome occurring will generally be relevant to the questions of whether, first, the information is specific enough to permit an inference about its possible effect on the prices of financial instruments and, second, whether it would be likely to have a significant effect on the price of those financial instruments because a reasonable investor would be likely to use it as part of the basis for his investment decision.

The potential of an intermediate step to influence the share price is to be assumed to be all the more likely the more important and probable the final result is and an overall consideration of the circumstances that have occurred and those that will occur in the future, taking into account the respective market situation, suggests that a reasonable investor would already use this intermediate step for his own benefit (*probability magnitude* test).

> ***Art. 8 MAR:***
>
> ***Insider Dealing***
>
> *1. […] [I]nsider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. […]*
>
> *2. […] [R]ecommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:*
>
> *(a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or*
>
> *(b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.*

3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4. This Article applies to any person who possesses inside information as a result of:

(a) being a member of the administrative, management or supervisory bodies of the issuer […];

(b) being invested in the capital of the issuer […];

(c) having access to the respective information through the exercise of an employment or a profession, or the performance of duties; or

(d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in or influence the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Art. 10 MAR:

Unlawful Disclosure of Inside Information

1. […] [U]nlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment or a profession, or the performance of duties.

2. […] [T]he onward disclosure of recommendations or inducements referred to in Article 8(2), after having been induced, amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement, after having been induced himself, knows or ought to know that such recommendation or inducement was based on inside information.

The insider prohibitions apply to people who are to be qualified as **INSIDER**. It is to be distinguished between primary insiders and secondary insiders.

- Primary insiders are – without further requirements – persons, who are in the possession of INSIDE INFORMATION because they belong to the management board or the supervisory board of the ISSUER, because they have access to INSIDE INFORMATION due to their participation interest in the ISSUER's share capital, due to the exercise of their profession or tasks (e.g., external legal advisors, tax advisors, auditors or their employees) or due to a participation in a criminal organization.

- The insider prohibitions apply to all other people (secondary insiders), if these people are in possession of INSIDE INFORMATION and know or ought to know the quality of this information as INSIDE INFORMATION.

In particular, any information relating to one of the following instances may tyipically qualify as **INSIDE INFORMATION**:

- Acquisition or disposal of significant investments and shareholdings by the ISSUER;
- Transactions relating to significant assets of the ISSUER;
- Legal disputes (including arbitration proceedings) which are outside the ordinary course of business;
- Insolvency of material debtors, withdrawal of credit lines by banks;
- Significant extraordinary expenditures or earnings;
- Conclusion or termination of particularly significant contract relationships or cooperations or the loss of important clients or commissions;
- Significant amendments to the results of a year-end financial statement or a quarterly financial statement of the ISSUER as compared to previous results;
- Sale of core areas of or the launching of new core areas by the ISSUER;
- Amendment of the ISSUER's dividend policy;
- Capital measures, such as capital increases or the resignation of a major investor from a subscription agreement within a capital increase;
- The postponement or cancellation of a corporate bond issue for refinancing purposes due to the lack of investors' interest;

- Take over and severance/purchase offers regarding the ISSUER and other significant changes in the shareholder structure;
- Over-indebtedness of the ISSUER;
- Changes in key positions of the ISSUER;
- Restructurings and reorganizations, which have a material impact on the financial situation of the ISSUER (integrations and outsourcings, conversions, spin-offs as well as other significant structural measures of the ISSUER)

It is to be noted that this enumeration merely contains prototypical instances and is not to be seen exhaustive. Moreover, it is to be noted that incidents comprised by this enumeration do not automatically qualify as INSIDE INFORMATION. If the information is not publicly known, the probability of occurrence, the possible influence on the stock market and the significant effect (as described above) have to be assessed in the individual case.

D. Consequences of a violation of the prohibition of INSIDER DEALING and the publishing of INSIDE INFORMATION

In case you as addressee violate any provisions of this Compliance Guideline or any pertinent statutory provisions, you may be subject to disciplinary, employment-related and/or indemnification consequences depending on the nature and the severity of the violation and may face prosecution by the FMA in case of administrative offences or the criminal court (Regional Court for Criminal Matters Vienna) in case of offences that are punishable by courts. Applicable sanctions include i.a. **imprisonment and fines**. In principle, not only completed offences, but also **attempted offences** are punishable.

Every addressee shall immediately report to the Compliance-Officer all violations of this Compliance Guideline that he/she learns about. The Compliance-Officer is obliged to forward such reports to the Human Resources Department of the ISSUER or the respective subsidiary of the ISSUER in order to allow them to consider and take any necessary measures and/or sanctions under labor law.

In case you possess INSIDE INFORMATION regarding the ISSUER, you are considered an INSIDER. As INSIDER, you may be punishable for committing the following administrative offences or offences that are punishable by courts, in case the respective actus reus has been completed:

1. Administrative Offences (Sections 154 et seqq BörseG)

If an INSIDER violates (i) the **prohibition of INSIDER DEALING** or the (ii) **prohibition of recommending to third parties or inducing third parties to engage in INSIDER DEALING** or (iii) the **prohibition of unlawfully disclosing INSIDE INFORMATION**, he/she is committing an administrative offence and is punishable by the FMA with a **fine of up to EUR 5 million or up to three times the profit derived from the violation including an avoided loss**, as far as the profit can be determined.

In addition to this, the FMA may also impose on the ISSUER a **fine of up to three times the profit derived from the violation including an avoided loss** (as far as the profit can be determined) or a fine of up to **EUR 15 million or 15% of the total annual net revenues**, if the respective violation

- was committed by a person (alone or as part of a corporate body), who is vested with managerial functions in the ISSUER's company (in particular by members of the management or the supervisory board) or

- was made possible due to the deficient monitoring or control of the person committing the violation, provided that this person holds representation, decision-making or control powers in the ISSUER's company.

2. Offences Punishable by Courts (Sections 162 et seqq BörseG)

If an INSIDER violates the **prohibition of INSIDER DEALING** and for his own account or the account of another in the amount of more than EUR 1 million acquires or disposes of FINANCIAL INSTRUMENTS the INSIDE INFORMATION relates to or in the amount of more than EUR 1 million cancels or amends orders concerning acquisition or disposal of FINANCIAL INSTRUMENTS where the order was placed before the person concerned possessed the INSIDE INFORMATION, he/she is punishable by **imprisonment of six months and up to five years**.

If an INSIDER violates the **prohibition of recommending to third parties to engage in INSIDE TRANSACTIONS** he/she is punishable by **imprisonment of six months and up to five years**, where, within five business days after the publication of the INSIDE INFORMATION, the market price of the FINANCIAL INSTRUMENTS is subject to a change of at least 35% and where there is a total turnover of at least EUR 10 million.

If an INSIDER violates the **prohibition of unlawfully disclosing INSIDE INFORMATION** he/she is punishable by **imprisonment of up to two years**, where, within five business days after the publication of the INSIDE INFORMATION, the market price of the FINANCIAL INSTRUMENTS is subject to a change of at least 35% and where there is a total turnover of at least EUR 10 million.

E. AREAS OF CONFIDENTIALITY

AREAS OF CONFIDENTIALITY comprise persons who a) regularly have access to the same INSIDE INFORMATION or b) occasionally have access to a specific INSIDE INFORMATION.

1. Permanent Areas of Confidentiality

The following areas within the ISSUER are determined as permanent AREAS OF CONFIDENTIALITY:

a) the Management Board (including the Management Board's Secretary);
b) the Supervisory Board;
c) the Department Controlling;

d) the Department Cash Management;
e) the Department Legal and Compliance;
the Departments Financial Accounting and Tax; and
f) the Internal Audit Department.

2. Project-related AREAS OF CONFIDENTIALITY

In addition to the permanent AREAS OF CONFIDENTIALITY, the ISSUER may occasionally and temporarily establish project-related AREAS OF CONFIDENTIALITY in case INSIDE INFORMATION may arise in the context of projects.

Every addressee must inform the Compliance-Officer if he/she was of the opinion that establishing a project-related AREA OF CONFIDENTIALITY is necessary.

3. Documentation of AREAS OF CONFIDENTIALITY

The Compliance-Officer shall keep appropriate documentation (in particular insider list) in which all persons are to be included who belong to aN **AREA OF CONFIDENTIALITY** and shall state in such directory in particular the begin and end of the inclusion of the persons in such AREA OF CONFIDENTIALITY.

F. Insider List

The Compliance-Offer shall keep a list of all persons who have access to INSIDE INFORMATION, if these persons perform activities on behalf of the ISSUER on the basis of an employment agreement or another contractual relationship, by which the persons get access to INSIDE INFORMATION (Art 18 MAR). The insider list shall be kept in accordance with the Commission Implementing Regulation (EU) 2016/347 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists.

For each INSIDER the following shall be included in the insider list: first and surname(s), professional telephone number(s), name and address of the company, function and reason for the qualification as INSIDER, date and time of the acknowledgement of the INSIDE INFORMTION and the end of such knowledge, date of birth of the INSIDER, national ID number (if applicable), private telephone number(s), entire private address.

The insider list shall promptly be updated, including date and time of the update, if

a) the reason for including persons already included in the insider list changes;

b) a new person obtained access to INSIDE INFORMATION and therefore needs to be included in the insider list; or
c) a person ceases to have access to INSIDE INFORMATION.

The insider list comprises of two sections: (i) one section related to permanent INSIDERS and (ii) another section related to deal-specific or event-based (project-related) INSIDER. The list shall be kept in an electronic format (Excel) and will be kept safe for five years upon creation. Upon request, the list will be submitted to the FMA. The section concerning permanent INSIDERS shall be managed according to **Annex ./1**, the section related to deal-specific or event-based (project-related) INSIDER according to **Annex ./2**.

The Compliance-Officer takes all necessary precautions to ensure that all persons who have been included in the insider list acknowledge all obligations arising from the applicable legal and administrative provisions and declare in writing that they are aware of the sanctions which may be imposed in case of a misuse or improper distribution of INSIDE INFORMATION. A corresponding instruction of the registered INSIDER shall be provided in accordance with **Annex ./3**.

Towards external persons who act on behalf or on the account of the ISSUER (e.g. auditors, lawyers, investor relations consultants) it must be further ensured that these persons undertake to maintain confidentiality and declare their willingness to include the persons working for them in an insider list. Such persons acting on behalf or for the account of the ISSUER must also be included in the relevant insider list, whereby the naming of the company and a contact person, including contact details, is sufficient. Otherwise, the statements above apply.

G. Public disclosure of INSIDE INFORMATION

The ISSUER shall inform the public as soon as possible of INSIDE INFORMATION which directly concerns the ISSUER (Art 17 para 1 MAR). With the publication the information ceases to be qualified as INSIDE INFORMATION and may subsequently distributed without restriction.

The public disclosure of INSIDE INFORMATION may be delayed provided that (i) the immediate disclosure is likely to prejudice the legitimate interests of the ISSUER,(ii) the delay is not likely to mislead the public **and** (iii) the ISSUER is able to ensure the confidentiality of that information. The decision on a delay is made by the ISSUER's management by resolution. The management resolution must be preceded by the assessment of the existence of justified reasons for a delay and the probable duration of such delay. The evaluation process, the resolution and the reasons for the delay must be documented. This shall be documented in writing in the sample delay attached as **Annex ./4**. During the duration of the delay the

Compliance-Officer on an ongoing basis needs to evaluate, if the reasons for the delay of disclosure are still existent, in particular, if the confidentiality may still be ensured; relevant amendments of such circumstances, in particular regarding the reasons for a delay, need to be documented in writing.

The securing of confidentiality of INSIDE INFORMATION must be ensured by the control and monitoring of the access to this INSIDE INFORMATION. If necessary, besides the establishment of project related AREAS OF CONFIDENTIALITY other efficient precautions shall be taken to ensure that only the persons involved in their specific area of responsibility have access to INSIDE INFORMATION. In particular, all persons having access to INSIDE INFORMATION need to be included in a business/event based section of the insider list, unless these persons are already included as permanent INSIDERS in the ISSUER's insider list. Involved persons shall acknowledge the obligations resulting therefrom in writing and must be aware of the sanctions imposed in case of a misuse of INSIDE INFORMATION (see **Annex ./3**). For the case that confidentiality may no longer be ensured (if, for example, precise rumours relating to the INSIDE INFORMATION arise; "*leakage notice*"), a possibility for the immediate publication of shall be guaranteed. Particular restrictions, which are imposed by the Compliance-Officer due to the delay of an INSIDE INFORMATION (e.g., occasional waiting periods), shall be reported to the management board.

If the reasons for a delay of disclosure are no longer existing, the management board must be informed in due course. The management in such case shall promptly resolve on the immediate disclosure if the INSIDE INFORMATION, provided that publication is still required (e.g. termination of a project that is not publicly known shall not be published because the information has generally lost its character as INSID INFORMATION).

If a disclosure of INSIDE INFORMATION initially has been delayed, the Compliance Officer will inform the FMA respectively in due course after the publication of INSIDE INFORMATION.

H. Organisational measures to prevent the improper use and passing on of INSIDE INFORMATION

1. General

All PERSONS FROM CONFIDENTIALITY AREAS and, if explicitly provided for, also other addressees shall ensure the prevention of improper use or passing on of INSIDE INFORMATION in particular by taking the following measures:

- locking of doors and drawers, if in the respective rooms and drawers there are documents and external media (in particular CD-ROMs, DVD-ROMs, USB flash drives, hard disks) which contain INSIDE INFORMATION;
- locking-up of relevant files;
- password security for computers (with system logoff every time the room is left and shutdown in case the room is left for more than a short period of time);
- password security for computer files containing INSIDE INFORMATION (passwords shall – if written down at all – be kept locked in containers; these containers shall always be locked – even in case the room is left for a short period of time only) and restricting access rights to file folders and files;
- total abstention from conversations about and any other making available of INSIDE INFORMATION, to the extent the recipient is not professionally involved in the processing of such INSIDE INFORMATION;
- use of code names for confidential projects;
- use of the label "CONFIDENTIAL" on relevant documents;
- transmitting of information by email only under the condition that this is absolutely necessary and transmission of INSIDE INFORMATION only in a “private and confidential” or a comparable manner.

Documents and data storage devices containing INSIDE INFORMATION shall be stored in such a way that they are not accessible to any persons who are not professionally involved in the processing of such INSIDE INFORMATION, the documents or data storage devices and are subject to this Compliance Guideline.

Data stored electronically, including electronic mail (emails), containing INSIDE INFORMATION shall be stored in such a way that they are not accessible to any persons who are not professionally involved in the processing of such INSIDE INFORMATION or data and are subject to this Compliance Guideline.

2. Separation of AREAS OF CONFIDENTIALITY

Permanent AREAS OF CONFIDENTIALITY are in terms of space and organizationally best possibly separated from other AREAS OF CONFIDENTIALITY and other company areas . Project-related AREAS OF CONFIDENTIALITY are likewise to be best possibly separated organizationally from other AREAS OF CONFIDENTIALITY and other company areas for the period of time for which they are established. The ISSUER maintains an IT access control system which ensures separation among AREAS OF CONFIDENTIALITY and between these and other company areas and which prevents access by unauthorized persons.

3. Confidentiality within an AREA OF CONFIDENTIALITY

Within an AREA OF CONFIDENTIALITY it has to be taken care that the respective INSIDE INFORMATION may become only known to persons who work with such information, whereby the number of persons dealing professionally with the INSIDE INFORMATION should be kept to a minimum. This also applies to data carriers and documents which contain INSIDE INFORMATION; the number of pieces of such mediums and documents must be kept as low as possible.

4. Change of AREAS OF CONFIDENTIALITY

Persons who change from their current AREA OF CONFIDENTIALITY to another AREA OF CONFIDENTIALITY or to another company unit or who leave the ISSUER's company, are not allowed to disclose or utilize in another manner their confidential information gained from the current AREA OF CONFIDENTIALITY.

5. Obligation to inform the Compliance-Officer

In case of doubt regarding the handling of confidential information or the information's qualification as confidential, the Compliance-Officer shall be informed and his/her decision concerning classification of the information shall be obtained prior to any utilization, passing on or other use of the information.

I. Emergence, passing on of and notification concerning INSIDE INFORMATION in the ISSUER's company

1. Initial emergence of INSIDE INFORMATION

All INSIDE INFORMATION emerging shall be immediately notified to the Compliance-Officer, who shall keep appropriate records in writing about such notifications.

2. The passing on of INSIDE INFORMATION

The internal and external passing-on of INSIDE INFORMATION is generally only allowed in accordance with the following provisions and must in any case be restricted to the extent absolutely necessary. When passing-on of INSIDE INFORMATION, in any case, Art 10 MAR needs to be observed.

(a) Passing on of INSIDE INFORMATION within the company

In principle, INSIDE INFORMATION shall not leave the respective AREA OF CONFIDENTIALITY and shall be handled with strict confidentiality vis-à-vis other AREAS OF CONFIDENTIALITY and other company areas in any internal correspondence.

INSIDE INFORMATION may only be passed on from an AREA OF CONFIDENTIALITY to another AREA OF CONFIDENTIALITY or company area if this is absolutely necessary for company purposes. Such passing on of information shall be limited to the extent absolutely necessary.

The person passing on INSIDE INFORMATION shall notify the recipient of the fact that it is INSIDE INFORMATION which still remains subject to a duty of confidentiality even after leaving the AREA OF CONFIDENTIALITY, unless the ISSUER has published the INSIDE INFORMATION in question. The recipient of INSIDE INFORMATION is required to keep it confidential and shall treat the INSIDE INFORMATION as strictly confidential. In addition, the recipient must be included in the relevant insider list, if applicable

(b) Passing on to External Persons

Passing on of INSIDE INFORMATION to external persons (e.g., external service providers) shall only be permitted if

a) this is absolutely necessary for corporate purposes;
b) such passing on is limited to the extent absolutely necessary; and
c) the external person – provided that such person is not subject to professional secrecy obligations provided for by laws or professional codes (such as, e.g., lawyers, auditors/public accountants, tax advisors) – undertakes by virtue of an agreement, to keep confidential INSIDE INFORMATION and not to make any unlawful use thereof within the meaning of Artt. 8 and 10 MAR ("Non Disclosure Agreement"). In addition, the recipient must be included in the relevant insider list, if applicable

J. Trading Ban and occasional Closed Periods

1. Trading Ban

Pursuant to Art 19 para 11 MAR, persons discharging managerial responsibilities shall not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to shares or debt instruments of DO & CO or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcment of an interim financial report (= quarterly and half-yearly report) or a year-end report (= Annual Financial Report) which DO & CO is obliged to publish (**Trading Ban**). DO & CO extends this statutory trading ban during the just mentioned periods to those persons, who are directly dealing with the preparation of the annual financial statements and the consolidated annual

financial statements and/or interim financial reports of DO & CO. The Compliance-Officer may additionally extend this statutory trading ban during closed periods to other persons, if this seems reasonable in order to prevent market abuse.

The beginning and end of the trading ban are determined for each financial year in advance. The Compliance-Officer shall notify the persons concerned regarding the actual beginning and end of the trading ban in a suitable and timely manner (in particular by e-mail).

2. Occasional Closed Periods

In addition to the Trading Ban according to para 1, the Compliance-Officer may impose within his/her own discretion in coordination with the ISSUER's management board further Closed Periods applicable to a pre-defined circle of persons (e.g., all persons within a project-related AREA OF CONFIDENTIALITY), during which the persons concerned must not make transactions in connection with the DO & CO FINANCIAL INSTRUMENTS or derivatives or other FINANCIAL INSTRUMENTS associated therewith (occasional Closed Periods). The Compliance-Officer shall notify the persons concerned regarding the beginning and the end of an optional Closed Period in a suitable manner (by e-mail).

3. Exemptions from the Trading Ban and from occasional Closed Periods

The Compliance-Officer may, upon written request grant an exemption from the Trading Ban pursuant to para 1 and from occasional Closed Periods pursuant to para 2, only in the statutory cases of Art 19 para 12 MAR. Such exemption may only be granted upon assessment on a case-by-case basis and very restrictively, namely

1. **due to exceptional circumstances**, such as severe financial difficulties, which require the immediate sale of DO & CO FINANCIAL INSTRUMENTS; or
2. due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

Circumstances shall be considered **to be exceptional** when they are **extremely urgent, unforeseen and compelling** and not caused by the person making the request and if such person has no control over them. In this regard, the following indicators shall i.a. be taken into account:

- If and to what extent, in connection with the respective person, there is at the moment of submitting the request a legally enforceable financial commitment or a legally enforceable financial claim; or
- If the respective person has to make payments or is in a situation entered into before the beginning of the trading ban and requiring the payment of a sum to a third party,

including tax liabilities, and cannot reasonably satisfy a financial commitment or a financial claim by means other than immediate sale of FINANCIAL INSTRUMENTS.

The written request has to describe the contemplated transaction; furthermore, it has to outline the reasons why the sale of the DO & CO FINANCIAL INSTRUMENTS is the only reasonable possibility to obtain financing. The applicant must prove that (i) an exceptional situation has occurred and (ii) that the relevant transaction cannot be carried out outside the closed period.

The Compliance-Officer shall record all requests concerning contemplated transactions in DO & CO FINANCIAL INSTRUMENTS within a closedperiod. In particular, he/she shall record

- the name of the person making the request;
- the name of the DO & CO FINANCIAL INSTRUMENT; as well as
- the nature, the volume and the reason of the contemplated transaction; and
- the relevant reasons for his/her decision.

Exemptions from an occasional Closed Period pursuant to para 2 may be granted by the Compliance-Officer beyond the cases stated in Art 19 para 12 MAR due to important reasons, if violations of Art 14 and 15 MAR are evidently not to be expected. With regard to the applicable procedure, the foregoing paragraphs apply mutatis mutandis.

Attention: The below sections are applicable to MANGERS only!

K. Notifications regarding MANAGERS' Transactions (Directors' Dealings-Notifications)

According to Art. 19 MAR, MANAGERS as well as PERSONS CLOSELY ASSOCIATED with such MANAGERS ("persons required to notify") shall notify the FMA on the one hand and the Compliance-Officer on the other hand of any MANAGERS' transaction in connection with DO & CO FINANCIAL INSTRUMENTS or derivatives or other financial instruments associated therewith (Directors' Dealings-Notifications).

The Compliance-Officer shall keep a list of the MANAGERS and the PERSONS CLOSELY ASSOCIATED. The MANAGERS shall inform and instruct the PERSONS CLOSELY ASSOCIATED about their notification obligations.

1. Time of Notification

The person required to notify shall make the Directors' Dealings-Notification to the Compliance-Officer without delay and no later than three (3) business days after the date of the respective transaction.

The event that triggers the notification deadline for persons required to notify as well as that for the publication of the notification by the ISSUER, is the date of the notifiable transaction.

The notification to the FMA must be submitted simultaneously with the notification to the Compliance-Officer. Upon receipt of a notice, the ISSUER publishes the information contained therein within two business days.

2. Notifiable Transactions

In accordance with Art. 19 para. 7 MAR and Art. 10 para. 2 of the Delegated Regulation (EU) 2016/522 of the Commission, the following proprietary transactions specifically must be notified:

- Acquisition, disposal, short sale, subscription or exchange;
- Pledging or lending of FINANCIAL INSTRUMENTS by or on behalf of a person required to notify;
- Transactions undertaken by persons professionally arranging or executing transactions or by another person on a behalf of a person required to notify, including transactions where discretion is exercised (e.g., in case of an asset manager);
- Transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where the policyholder is a person required to notify and
- the investment risk is borne by the policyholder;
- the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;
- Acceptance or exercising of a stock option, including of a stock option granted to MANAGERS as part of their remuneration package, and the disposal of shares stemming from the exercising of a stock option;
- Entering into and exercising equity swaps;
- Transactions in or related to derivatives, including cash-settled transactions;
- Entering into a contract for difference on a financial instrument of the concerned issuer;
- Acquisition, disposal or exercising of rights, including put and call options and warrants;
- Subscription to a capital increase or debt instrument issuance;
- Transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer;
- Conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- Automatic and non-automatic conversion of a FINANCIAL INSTRUMENT into another FINANCIAL INSTRUMENT, including the exchange of the convertible debentures to shares;

- Gifts and donations made or received, and inheritance received;
- Transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No. 596/2014;
- Transactions executed in shares or units of investment funds, including alternative investment funds (AIF) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and the Council, insofar as required by Article 19 of Regulation (EU) No. 594/2014;
- Transactions executed by a third party under an individual portfolio management or asset management mandate on behalf of or for the benefit of a person discharging managerial responsibilities or a person closely associated with such person;
- Borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

If there is any doubt about the obligation to report a transaction, the Compliance Officer must be informed in advance and the procedure clarified with him.

3. Notification Threshold

A duty to make a Directors' Dealings-Notification shall only be applicable once a **total volume in the amount of EUR 5'000.00 (threshold) within a calendar year has been reached or exceeded**. The threshold shall be calculated by **adding all transactions (acquisitions/ disposals) without netting**, i.e., an acquisition with a volume of EUR 3'000.00 and a disposal with a volume of EUR 2'000.00 within one calendar year trigger the duty to notify. Transactions of MANAGERS and PERSONS CLOSELY ASSOCIATED are, however, not to be aggregated so that the threshold is to be determined separately for each person which has a duty to notify. In case the threshold is not reached within one calendar year, there is no duty to make a Directors' Dealings-Notification.

4. Form and Content of the Notification

The notification must be done by using the form for Directors' Dealings-Notifications which may be found on the FMA's homepage using the following link and must contain the information and contents included therein: https://www.fma.gv.at/en/kapitalmaerkte/directors-dealings/. The notification must be sent to the FMA, Market and Stock Exchange Supervision Department (e-mail: marktaufsicht@fma.gv.at facsimile: +43-1-24959499) and to the Compliance-Officer by adhering to the deadline as set forth in point 1 above (3 workdays). The notifying person shall be solely responsible for the timely and correct notification of Directors' Dealings.

L. Consequences of Violations

Anybody not observing his **obligations with regard to Directors' Dealings-Notifications** is committing an administrative offence and may be punished by the FMA in accordance with Section 155 para 1 no 4 BörseG with a **fine of up to three times the profit derived from the violation including an avoided loss**, as far as the profit can be determined, **or with a fine of up to EUR 500'000.00 (in case of natural persons) and EUR 1'000'000 (in case of legal entities)**.

Name:
Address:
ZIP code and place:
Date of birth:
Area of Confidentiality:

Acknowledged:

_____ _____, the _____

[Signature] [Place] [Date]

Annexes

Annex	Description
Annex ./1	List of permanent Insiders
Annex ./2	List of project related Insiders
Annex ./3	Inside Information Instruction
Annex ./4	Ad-hoc Delay