



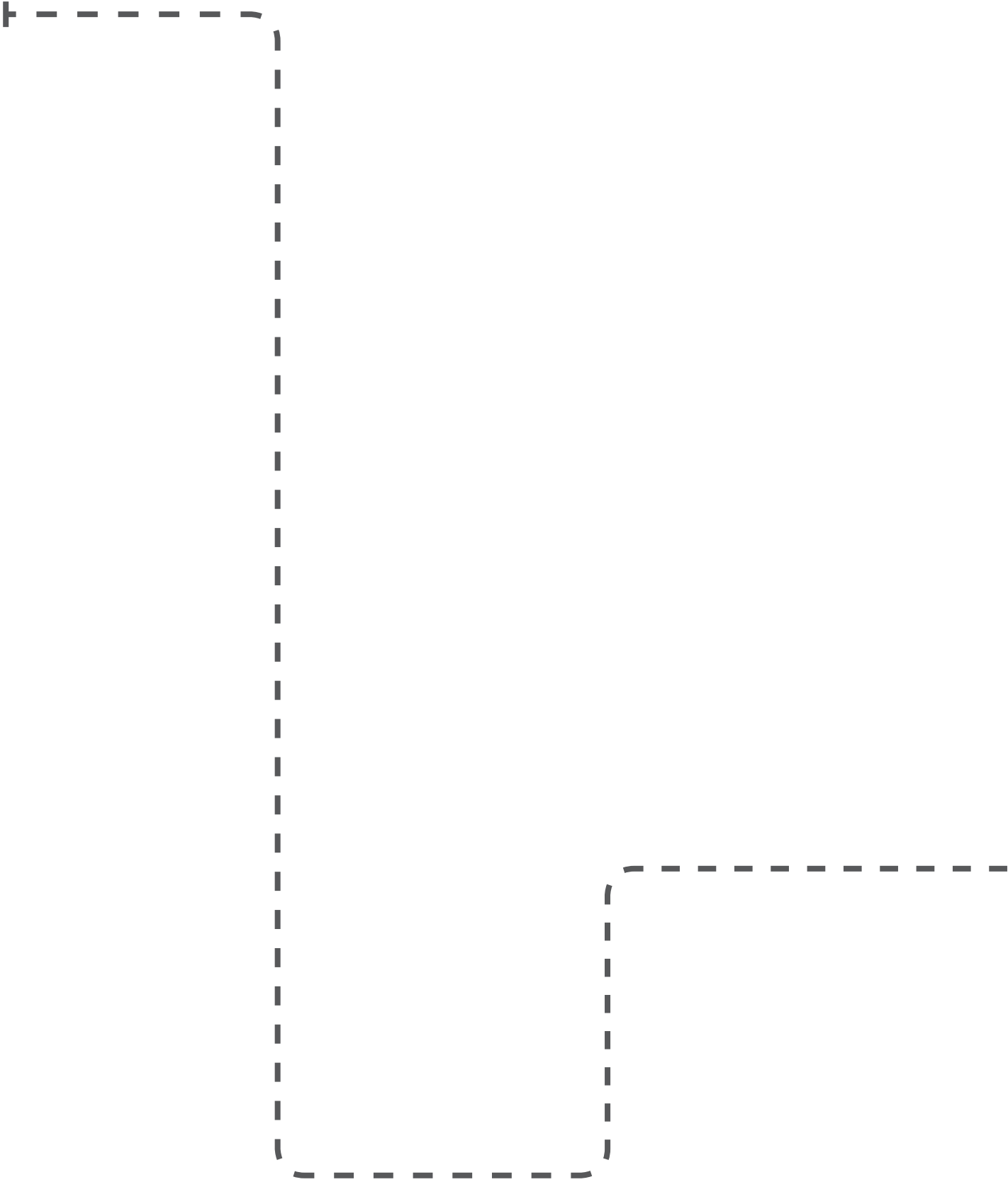
STRONG PRINCIPLES AND A FAIR CULTURE

Code of Conduct and Guidelines for Our Business Dealings –
Compliance Principles at QSC AG

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QSC AG

PREAMBLE





PREAMBLE

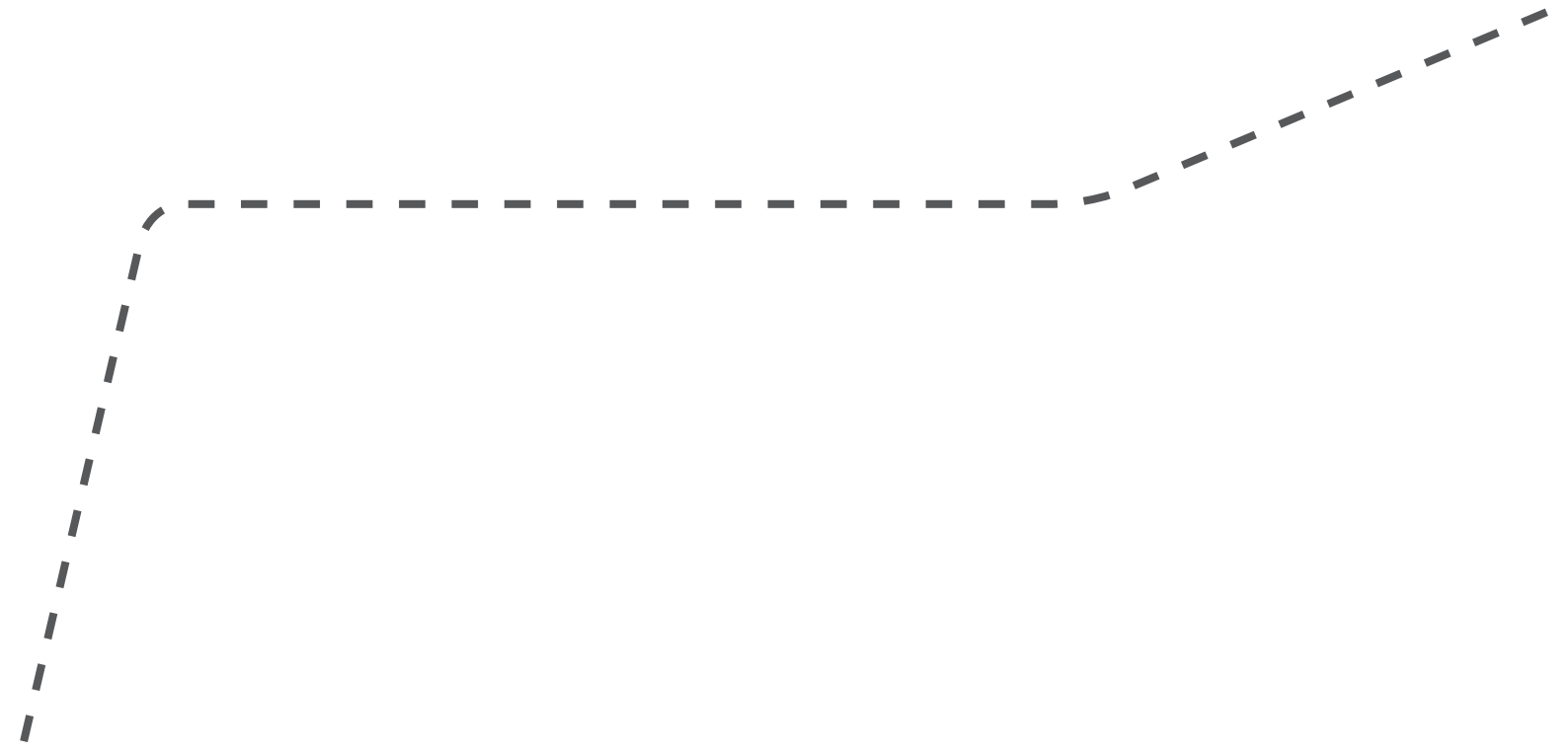


Trust is the basis for QSC's success in the roles it plays as digitiser of the German SME sector, attractive business partner and employer. We gain trust by acting competently and reliably, as well as by showing respect to our individual business partners. We accord the utmost priority to acting lawfully. This is part of our corporate culture and should be a given for all employees. We therefore value correct business conduct more highly than short-term business success.



1. WE WANT TO **WIN!**
2. WE ARE SHAPING **CHANGE!**
3. WE **LOOK AFTER EACH OTHER!**
4. WE ARE **RESULTS-FOCUSED IN OUR WORK!**
5. WE TREAT EACH OTHER WITH **RESPECT AND APPRECIATION!**

Our "Top 5" principles describe our conduct both within QSC and in our dealings with customers, suppliers and the general public.



In our work activities, each and every one of us impacts on the reputation of QSC AG. As part of a voluntary commitment, QSC's Compliance Principles therefore underline the significance of these principles and offer us guidelines for our dealings with one another and with our business partners, competitors and suppliers.

SCOPE OF APPLICATION

The QSC Compliance Principles are applicable to all members of the Company, irrespective of whether the individual is a member of the Management Board, a Managing Director, manager or employee. The Company management and all managers are expected to set good examples as role models.

COMPONENT OF PERFORMANCE APPRAISAL

inciples is viewed as one component of the internal performance appraisal process for employees. After all, to act in QSC's interests employees must act in accordance with its Compliance Principles.

REGULAR UPDATES

QSC AG operates in a climate characterised by dynamic change. The rules will therefore be continually updated in future in line with actual practice. Employees will be regularly informed and trained on the latest topics arising in connection with this Code of Conduct.

REQUIREMENTS IN CONDUCT



PREAMBLE

REQUIREMENTS IN CONDUCT

WE ACT FAIRLY, RESPONSIBLY AND WITH RESPECT IN OUR BUSINESS DEALINGS

We show fairness and respect in our dealings with each other. The same applies for our relationships to customers, partners, suppliers, competitors, shareholders, other capital market players, the authorities and other persons and institutions. Our relationships should be based on a culture of appreciation and responsible cooperation.

We base our business activities on the principles we share:

FAIR COMPETITION

WE STAND FOR FAIR COMPETITION AND COMPLY WITH LAWS.

We want to achieve success the fair way. That is why we are committed to unfettered competition and comply with all applicable legislation. We do not get involved in price-fixing agreements and do not liaise with competitors to agree our market behaviour. We strictly reject the use of unfair methods to obtain a competitive advantage (e.g. industrial espionage, circulation of untrue information). We are cooperative in our dealings with the authorities.

NO BRIBERY AND NO CORRUPTION

WE CONDEMN ALL FORMS OF BRIBERY AND CORRUPTION.

We conclude our business agreements in a legally correct manner. We do not tolerate any bribery or corruption on the part of our employees or our sales and cooperation partners. We refrain from all forms of corrupt behaviour and avoid any actions that could create even the mere impression of our influencing or being influenced by our business partners. This applies in particular to our business dealings with the authorities, public institutions and their representatives.

We do not offer any illegitimate benefits to our customers and their decision makers and also do not accept any such benefits ourselves. We decline any gifts, invitations or gratuities from business partners if these are of a value that could influence our conduct or merely create the impression of such influence. We do not promise or grant any benefits to seek conduct favourable to our interests or a favourable decision.

A decorative orange line starts from the left edge of the page, moves horizontally to the right, then curves upwards at a right angle, moves horizontally to the right again, and finally curves downwards at a right angle towards the bottom right corner. Two small white circles with orange outlines are placed on the line: one on the first horizontal segment and one on the second horizontal segment.

DONATIONS AND SPONSORING

WE ARE TRANSPARENT IN OUR DONATIONS AND SPONSORING.

We make donations and offer sponsoring on a voluntary basis and without expecting any business-related benefits in return. We only make donations for verifiable scientific, charitable, cultural or political purposes. Our sponsoring activities exclusively serve marketing purposes.

GRATUITIES

WE GIVE PRIORITY TO THE COMPANY'S INTERESTS.

In our business decisions we accord absolute priority to the interests of QSC AG. Private interests or personal benefits do not influence our decisions. We do not demand any personal gratuities and also avoid any appearance of influence being exerted. We inform our superiors without delay of any high-value gifts and invitations.

We take all measures necessary to prevent money laundering at our Company.



COMPANY AND ENVIRONMENT

WE TAKE RESPONSIBILITY FOR SOCIETY AND THE ENVIRONMENT.

We feel collectively responsible for the economic, ecological and social needs of future generations. We put resources to sustainable and efficient use. We are committed to protecting both the environment and the health of our employees.

RESPECTFUL CONDUCT

WE ARE FRIENDLY AND RESPECTFUL IN OUR DEALINGS WITH ONE OTHER.

We are friendly, focused, fair and respectful in our dealings with our colleagues, employees, suppliers, the authorities and other third parties. We do not tolerate any discrimination or harassment. QSC AG is committed to working with the Works Council on a basis of trust and expressly undertakes to comply with all aspects of labour law.



HANDLING OF
INFORMATION

REQUIREMENTS IN CONDUCT

HANDLING OF INFORMATION

WE PROTECT THE DATA ENTRUSTED
TO US AND **TREAT INFORMATION
CONFIDENTIALLY**

We are aware of the sensitivity of the personal data entrusted to us by our customers, partners, employees, shareholders and suppliers. Data security is therefore a matter of overriding importance to us. Clear regulations help us to ensure the correct treatment of data and information.



DATA PROTECTION

WE PROTECT DATA WITH ALL AVAILABLE MEANS.

We protect Company data and personal customer and employee data with all suitable means available to us in technical and organisational terms. We protect this data against unauthorised access, unwarranted use and misuse, loss and premature deletion. All employees of QSC AG bear joint responsibility for complying with a uniformly high level of data protection.

We offer our employees regular training on data protection.

DATA COLLECTION

WE RESPECT THE COMPREHENSIVE RIGHTS OF THOSE PERSONS WHOSE DATA WE USE.

We collect, process and use data eligible for protection only with the explicit consent of the persons thereby concerned and only when permitted by clear legal standards or in order to meet contractual obligations. We collect, process and use data only to the extent necessary and only for the foreseen purposes.



CONFIDENTIALITY

WE TREAT INFORMATION CAREFULLY AND CONFIDENTIALLY AT ALL TIMES.

We ensure that we do not pass on any confidential information to unauthorised third parties, whether in one-to-one conversations or via communications media (e.g. telephone, internet, social media etc.). This requirement continues to apply for former employees once they have left employment at QSC AG.

PERSONAL STATEMENTS

WE DO NOT COMMENT ON BEHALF OF THE COMPANY WITHOUT DUE AUTHORIZATION.

We do not comment on Company matters on behalf of QSC AG to media representatives, at events or on social networks without explicit authorization from Corporate Communications. When making personal comments on social networks that also affect the Company, we make sure that we comply with our Social Media Guidelines.

TRANSPARENCY**INSIDER KNOWLEDGE****INTELLECTUAL PROPERTY****WE ARE COMMITTED TO ENSURING CORRECT DOCUMENTATION AND TRANSPARENT FINANCIAL REPORTING.**

We document and check all material business processes. We ensure that information relevant for accounting and financial reporting is fully and correctly recorded. We avoid any misleading of the general public. We treat all shareholders and other significant target groups equally when communicating relevant information. We publish any major developments immediately and in line with legal requirements.

WE KEEP INSIDER INFORMATION TO OURSELVES.

We know that any insider information put to unauthorised use has the potential to significantly influence QSC's share price. As a publicly listed company, we are therefore committed to fair securities trading and help prevent any insider trading whatsoever. We do not use insider information for private securities transactions, do not communicate insider information without due authorisation and do not induce others to execute transactions on the basis of insider information.

WE PROTECT AND RESPECT INTELLECTUAL PROPERTY.

We protect our intellectual property to the extent required by law and respect legally protected intellectual property at third parties. We refrain from making any unauthorised use of intellectual property.



HANDLING OF INFORMATION

AVOIDANCE OF CONFLICTS OF INTEREST

AVOIDANCE OF CONFLICTS OF INTEREST

WE SAFEGUARD COMPANY INTERESTS AND COMPLY WITH EMPLOYMENT CONTRACT OBLIGATIONS

QSC AG respects its employees' personal interests and private lives. For precisely this reason, we attach great value to QSC employees avoiding any conflict between their private interests and the Company's interests in the course of their professional activities. In the interests of employees and the Company, we therefore deal openly with any conflicts of interest.

**SIDELINE ACTIVITIES****SHAREHOLDINGS****COMPANY
PROPERTY****WE INFORM THE COMPANY
ABOUT ANY SIDELINE ACTIVITIES.**

A sideline activity is any activity in which we make our working capacity available (whether paid or voluntary) outside our employment relationship with QSC AG. We only perform side-line activities, whether independently or not, with the explicit consent of our employer. We expressly welcome and support voluntary work.

**WE DISCLOSE ANY FINANCIAL
INTERESTS IN COMPETITORS OR
BUSINESS PARTNERS.**

We report any capital investments or other financial interests we hold in competitors or business partners of QSC AG to the Company's Management Board without delay. The Management Board may prohibit the holding of any such interest. This regulation does not apply to publicly listed capital investments (e.g. shares) not involving any direct or indirect influence at the competitor or business partner.

**WE TREAT COMPANY
PROPERTY WITH CARE.**

We may only use Company property for private purposes with explicit authorisation. We treat Company property entrusted to us with due care and protect it against theft or destruction and ensure that its usability is in no way restricted.



COMPLIANCE WITH
CODE OF CONDUCT

AVOIDANCE OF CONFLICTS OF INTEREST

COMPLIANCE WITH CODE OF CONDUCT

WE ADHERE TO THE COMPLIANCE PRINCIPLES AND DO NOT TOLERATE ANY MISCONDUCT

QSC AG expects all of its employees to adhere to these Compliance Principles. After all, they form the basis for our day-to-day work together. All employees should familiarise themselves with the contents of these principles. Managers should support their employees in complying with these principles. Any misconduct or infringements of the required conduct may have severe consequences not only for the individuals involved, but for our entire Company, as may any infringements of legal requirements and guidelines. That is why we do not tolerate any misconduct.

INFRINGEMENT OF CODE OF CONDUCT

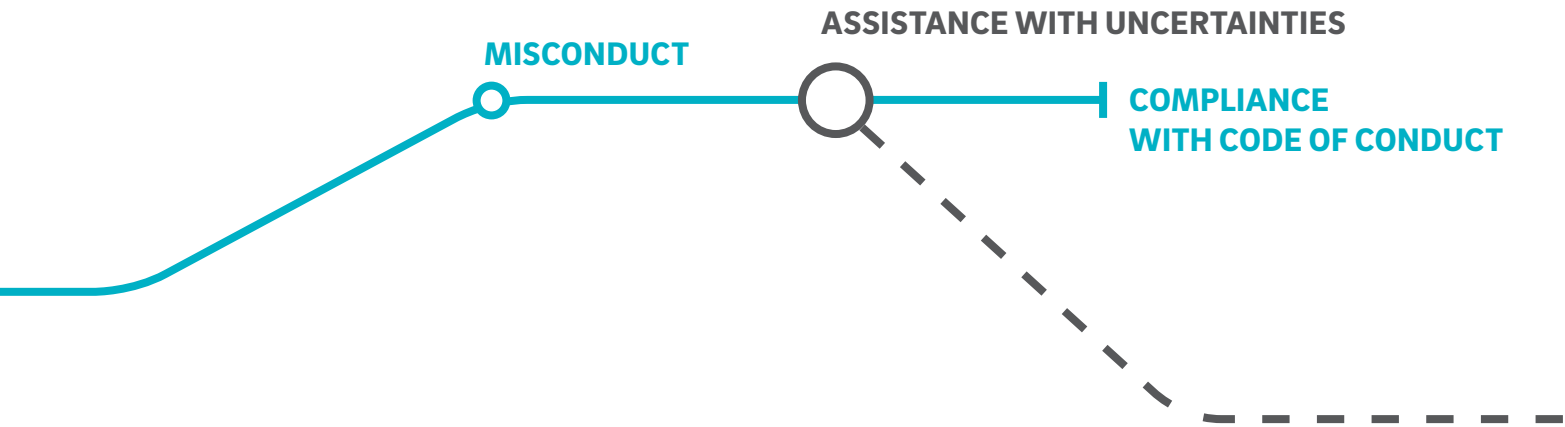
CONTACT PARTNER

WE REPORT ANY INFRINGEMENT OR SPECIFIC SUSPICION.

All employees are required to report any infringement or specific suspicion of any infringement of legal requirements, guidelines or internal guidelines. "Whistle blowers" do not suffer any disadvantages if they themselves have not infringed the applicable rules of conduct and their tip-off is provided to the best of their knowledge. Where the whistle blower was also involved in the infringement, the tip-off may have a positive impact if it enables the Company to avert damages. Tip-offs provided solely to harm the reputation of an employee or a third party constitute misconduct and are not tolerated.

WE TURN TO THE HEAD OF COMPLIANCE OR THE MANAGEMENT BOARD.

In the event of any infringement or specific suspicion of any infringement of our Compliance Principles, we turn to the Head of Compliance, who is obliged to maintain confidentiality, or directly to the Management Board, depending on which channel of communication is deemed appropriate. Specially trained individuals who are obliged to maintain confidentiality (e.g. data protection officer, ombudsman) then investigate any credible and sufficiently specific tip-off.



WE INVESTIGATE MISCONDUCT IRRESPECTIVE OF EMPLOYEES' RANK AND POSITION.

We investigate any culpable and deliberate infringement of these principles within the relevant legal framework and irrespective of the rank and position of the individuals involved at the Company. This is particularly the case in the event of corrupt behaviour or of any damage to our assets due to criminal actions.



ASSISTANCE WITH UNCERTAINTIES

ASSISTANCE WITH UNCERTAINTIES

All employees should be familiar with our Compliance Principles. Unfamiliarity does not protect employees from the potential consequences of conduct inconsistent with these principles. For this reason, we regularly inform and train all employees on the latest topics arising in connection with this Code of Conduct.

The Compliance Principles in force at QSC AG include numerous tips as to how we can behave in such a way as to generate trust and conform to legal requirements. In our day-to-day work, however, questions will repeatedly arise for which our principles do not provide sufficiently clear answers.

Should we be uncertain or in doubt, then we can turn in confidence to our managers or to the Head of Compliance. Together, we then devise a solution enabling us to bring the planned business transaction in line with these Compliance Principles.

You are welcome to send any questions you may have about compliance to the following address: compliance@qsc.de.

