



CODE OF CONDUCT

Dear Colleagues,

Every day we are all called upon to check and decide whether our behaviour is right or not. In a globalised world which is characterised by ever more complex and interrelated legal rules and regulations, it is becoming increasingly important for you and for all of us to know the legal framework conditions and to take the right decisions.

We want you to know the legal provisions for your work at Ströer. Our Code of Conduct is a binding guideline which is intended to provide you and us with a reliable foundation for our everyday activities. If you are ever in a difficult situation, you should ask yourself the following questions: are my actions or decisions legal? Are they in line with the letter and the spirit of this Code of Conduct? Are they correct and free from personal interests? How would my activities and decisions look in a newspaper report?

We want you to observe the provisions of the Code of Conduct in all the decisions you make. Anyone infringing the Code of Conduct is acting in a disloyal manner, damaging the reputation of the company and possibly causing serious financial damage. We therefore call upon you to heed the Code of Conduct in your working environment and to openly address infringements, thereby contributing to the long-term success of the Ströer Group.

Udo Müller

Christian Schmalzl

Dr. Christian Baier

THE STRÖER COMPLIANCE ORGANISATION

Compliance means observing legal provisions, voluntary undertakings and internal company guidelines. The Code of Conduct summarises the rules of conduct for all Ströer employees.

CHIEF COMPLIANCE OFFICER

Ströer has introduced compliance management throughout the Group to ensure the adherence to laws, undertakings and guidelines. A Chief Compliance Officer monitors the implementation of the Code of Conduct. He provides information on the application and details of the Code of Conduct, acts as a point of contact for any issues and organises ad-hoc training. He reports on his work to the CFO and to the Chairman of the Audit Committee of the Supervisory Board of Ströer SE & Co. KGaA. Compliance Delegates assist the Chief Compliance Officer in his work.

SCOPE

The Code of Conduct applies to Ströer SE & Co. KGaA and its employees as well as to all domestic and foreign companies of the Ströer Group and its employees (Group compliance). Where reference is made in Group guidelines to further, more detailed regulations, they are to be applied in accordance with their respective scope.

CONTACT PERSONS

If you have the impression that rules of conduct or statutory provisions are not being observed, we strongly advise you to address this openly with your line manager as a rule who is your direct contact for matters of compliance. However, it is also possible to make reports to higher management echelons. Alternatively, you can speak directly with the Chief Compliance Officer or the Compliance Delegates. We give both, employees and third parties, the opportunity to give confidential tip-offs about possible violations of the law in our company to the email address **compliance@stroeer.de**. The inboxes of this confidential email address are accessed exclusively by the Chief Compliance Officer. In this respect the Board of Management has committed the Chief Compliance Officer to observe special confidentiality, also towards the Board of Management itself.

1. OBSERVING THE LAW

We all bear the social responsibility to respect and advocate compliance with the law. Corporate and personal success can only be achieved and secured in a law-abiding environment. Managers have a model role and must urge their members of staff to conduct themselves in a lawful manner at all times. They provide clarity and guidance, particularly on the laws to be observed and applied in their spheres of responsibility (“tone from the top”).

1.1 LAW AND ORDER

The work we do and the decisions we take every day must be guided by the prime principle of observing the law. We also expect all of our managers to observe the statutory social standards in the areas of child and youth protection, equality of opportunities as well as occupational health and safety.

1.2 INFRINGEMENT OF LAW

Infringements of the law of any kind damage the reputation of our company and can also have serious legal consequences. We call upon all employees at home and abroad to observe the applicable laws and provisions. Infringements of legal provisions can lead to sanctions and measures under employment law for employees but also to obligations to pay damages and even consequences under criminal law.

2. BEHAVIOR IN THE COMPANY

2.1 BEHAVIOR OF EMPLOYEES TOWARDS EACH OTHER

We attach great importance to all employees engaging trustfully and openly with each other. Ströer expects integrity and loyalty from its employees.

2.2 ACCOUNTING AND REPORTING

We base our decision-making processes on the correctness and accuracy of the accounting records. Special importance is also attached to the confidential treatment of security and personal data as well as of accounting and financial data. All business transactions must be stated in all of our accounts in line with applicable law, in accordance with stipulated procedures and auditing principles and generally recognised good accounting principles. These records contain all requisite information on the respective transactions.

2.3 CONFLICT OF INTERESTS

A conflict of interest will exist if a situation arises in everyday business life that requires a decision to be made which collides with the personal or private interests of the responsible employee. We expect all employees to immediately disclose any such conflicts of interest in writing to their line manager or the Chief Compliance Officer before a decision is made.

2.4 PROTECTION OF THIRD PARTIES INTELLECTUAL PROPERTY

The protection of third party intellectual property is particularly important for Ströer. The applicable laws are decisive to the protection of intellectual property. Since these vary internationally, the respective local variations must be observed. The legal situation in the field of intellectual property will typically depend on the peculiarities of the individual case; the Legal Affairs Department should be consulted in cases of doubt.

2.5 DATA PROTECTION

Ströer undertakes to treat all personal data with great sensitivity and to protect them from abuse so that personal rights are not impaired by handling these data. All employees must handle personal data (particularly employee data) and data of our customers and business partners carefully and in strict confidence.

The handling of personal data, i.e. their collection, processing and use, is to be organised such as to ensure strict confidentiality in the same way as compliance with applicable law. Managers must make themselves acquainted with the corresponding laws and regulations in accordance with the guidelines and the information provided.

3. BEHAVIOR IN BUSINESS OPERATIONS

3.1 BUSINESS DECISIONS

We expect Ströer's business decisions (in particular procurement and sales decisions) to be made solely on the basis of objectively clear product and service quality of the suppliers. All types of gifts, gratuities or other favours from third parties to employees of Ströer which are made in direct connection with business decisions are either to be rejected or agreed with the line manager or the Chief Compliance Officer. If a decision-maker accepts usual gifts or other gratuities after agreement with the line manager or the Chief Compliance Officer, they may not play any role particularly when making business decisions.

3.2 GIFTS AND GRATUITIES

Usual gifts and other gratuities, such as invitations to a business meal to an appropriate extent, may be extended or accepted by employees if transparency is ensured. In cases of doubt, the line manager or the Chief Compliance Officer must be notified.

Usual gifts as money or material gratuity are those which are given by a business partner or customer for a certain occasion (e.g. birthday, Christmas, anniversary) and which are appropriate. In Germany, a gift is appropriate if it does not exceed a value of one hundred euros per gift, whereby the total value of all gifts given to a person per year should not exceed one thousand euros.

Other gratuities are, for example, travel, invitations, tickets, rebates, individual price discounts to an appropriate extent. In Germany, other gratuities are appropriate if they do not exceed a value of one hundred euros per gratuity, whereby the total value of all other gratuities given to a person per year should not exceed one thousand euros. If participation in an event to which an employee is invited or for which an employee is given tickets is of importance to the customer relationship, the employee can accept the invitation even if inappropriate within the above sense if Ströer assumes the costs for the invitation after agreement with the line manager or the Chief Compliance Officer.

Gifts and gratuities which go beyond the prescribed usual and adequate framework may not be given or accepted by any employee of the Ströer Group. All employees are obliged to ensure that also family members or other associated parties of an employee do not accept gifts or gratuities. No employee may permit herself/himself to be induced to make improper or non-objective decisions as a result of gifts, gratuities or favours.

3.3 DONATIONS

All donations made in the name of Ströer SE & Co. KGaA must be submitted to the CEO of Ströer SE & Co. KGaA for approval. For all other companies of the Ströer Group, the respective managing directors may approve donations of up to one hundred euros; any donations in excess of this

amount must be submitted to the CEO of Ströer SE & Co. KGaA for approval.

The principle applies to Ströer SE & Co. KGaA and all companies of the Ströer Group that no donations may be made whatsoever (i) to political parties or party-affiliated foundations or institutions and/or (ii) non-constitutional organisations or associations of any kind which disregard human dignity or act in an unconscionable manner.

3.4 IMPROPER EXERTION OF INFLUENCE AND TAKING UNDUE ADVANTAGE

Ströer places great value on ensuring that there is absolutely no unfair granting of advantages, corruption or bribery. Managers are called upon to become acquainted with the legal situation on this issue in the respective country of their business activities. The individual Legal Affairs Departments or the Chief Compliance Officer are also available here for any questions.

3.5 DEALING WITH AUTHORITIES AND PUBLIC OFFICES

Ströer expects all employees to always act correctly towards public authorities and other official departments. In dealings with public offices and other official departments, all Ströer employees must act in a completely transparent and correct manner as they should otherwise do during the course of business. The line manager and the respective Legal Affairs Department must always be consulted in the case of inquiries and invitations of and by authorities and other official departments which go beyond routine matters. It is never permitted to grant advantages of any kind to public servants.

3.6 FRAUD PREVENTION AND MONEY LAUNDERING

Ströer expects all employees to take action against the laundering of unlawfully earned money in the legal financial and economic cycle. Before closing deals, employees should conduct credit standing and plausibility checks on their customers and should be convinced of their integrity (Know Your Customer). No employee should accept cash amounts in excess of one thousand euros.

3.7 UNFAIR COMPETITION METHODS

Ströer shall not permit any employee to make agreements with competitors, suppliers and other companies which impact the competitive situation. Customer, volume, territory or price agreements are forbidden in particular as well as unfair competition of any kind, such as calls to boycott or to discriminate contrary to competition. It is also forbidden to grant competition-distorting discounts and to exchange information of relevance to competition between competitors, such as the calculation of prices and quotations in particular. This also applies to the exchange of any such information within the scope of activities for associations. In cases of doubt, legal advice should be obtained internally from the competent Legal Affairs Department.

3.8 INSIDER BUSINESS

All employees are obliged to observe the pertinent provisions under capital market laws, in particular the ban on insider trading. Anyone with information which, if disclosed, would have a material influence on the price of the Ströer share, is subject to the ban on insider trading. Anyone with insider information on Ströer may not therefore purchase or sell Ströer shares. In cases of doubt, the Legal Affairs Department may be contacted at any time.

4. CONFIDENTIALITY AND COMMUNICATION

4.1 CONFIDENTIALITY

Business secrets of Ströer must be kept and treated in strict confidence. The business secrets of Ströer comprise all documents which are not suitable or are not intended for external dissemination, such as contracts, draft contracts, planning data, financial data, personal information, intellectual property and all other business considerations (confidential information).

Confidential information may only be made accessible to employees dealing with it for business purposes. Managers must make suitable arrangements to ensure and check this. Passing on confidential information to third parties only comes into consideration if this is definitely in Ströer's business interests. Before passing on any such confidential information to third parties, the possibility of concluding a non-disclosure agreement should be examined at all events. In cases of doubt, the advice of the Legal Affairs Department should be obtained. Confidential information which is available in digital form can be easily duplicated. Special protective mechanisms should be used for information of this type. When sending emails, employees should ensure that confidential texts and appendices are only sent to authorised persons. No confidential or sensitive company information should be communicated when using social networks and similar.

The respective line manager or Chief Compliance Officer must be notified immediately on suspicion that confidential information has been brought to the knowledge of unauthorised persons.

4.2 PUBLIC COMMUNICATION

Ströer's communication standards ensure a uniform and professional corporate image. All press inquiries must always be coordinated by Corporate Communication. Inquiries from media representatives must therefore always be forwarded to Corporate Communication or referred to it.

4.3 STATEMENTS IN MARKETING AND ADVERTISING

Ströer does not provide any intentionally misleading or untrue statements in marketing and advertising. False statements and misleading information on products and services constitute a deception of or damage to customers, suppliers etc. Employees in the areas of marketing, advertising and sales must pay special attention to ensuring that statements in marketing and advertising are not misleading.

DEFINITION OF TERM

FAMILY MEMBERS AND OTHER ASSOCIATED PARTIES

Family members and other associated parties within the meaning of Section 7 (3) German Home Care Act (Pflegerzeitgesetz) are the following persons: (i) grandparents, parents, parents in law, (ii) spouses, registered partners, partners of a community similar to marriage, siblings and (iii) children, adopted or fostered children of the spouse or partner, sons and daughters in law and grandchildren. They also include persons to which a closeness exists beyond the normal extent (e.g. sister in law, brother in law, companion etc.).

DATA PROTECTION

Generally describes the protection of personal data from abuse and therefore ensures the informational self-determination of the individual, i.e. the right of the individual to basically decide herself/himself on the disclosure and use of her/his personal data.

DATA SECURITY (ALSO INFORMATION TECHNOLOGY SECURITY)

Describes all implemented and planned technical and organisational aspects which serve the protection of sensitive or critical corporate data and information.

INTELLECTUAL PROPERTY

Covers the rights to intangible goods, i.e. all products of intellectual work such as journalistic texts, content and products as well as photos, literary works, music, films, television programmes and also patents.

USUAL GIFTS

Describes money or material gratuities which are granted for a certain occasion (e.g. birthday, Christmas, anniversary) by a business partner or customer and which are appropriate. In Germany, a gift is appropriate if it does not exceed a value of one hundred euros per gift, whereby the total value of all gifts given to a person per year should not exceed one thousand euros.

INSIDER INFORMATION

Insider information concerning Ströer SE & Co. KGaA comprises (i) a specific piece of information (ii) on circumstances which are not publicly known, (iii) which refers directly or indirectly to Ströer SE & Co. KGaA, its subsidiaries or its main equity interests or to the Ströer share and (iv) which, if disclosed, is suitable to substantially influence the stock exchange or market price of the Ströer share.

CONFLICT OF INTERESTS

Decision-making situation in everyday business in which the business interests of Ströer collide with the personal or private interests of the responsible employee.

INTERNAL LEGAL AFFAIRS COUNCIL / LEGAL DEPARTMENT

The Legal Affairs Department responsible technically and locally for the contentious circumstances provides legal advice internally. There are Legal Affairs Departments in Germany (Cologne), Poland (Warsaw) and Turkey (Istanbul).

CARTEL LAW

Legal provisions which pertain to the ban on or the conditions of admissibility of competition-relevant agreements between companies and other market players or requirements placed on the behaviour, particularly of market-dominant companies.

EMPLOYEES

All directors, managers, salaried employees and interns of the Ströer Group.

PERSONAL DATA

In the legal sense, individual information on the personal or material circumstances of a natural person. Health data, information on racial or ethnic background, political opinions, religious convictions, information on trade union membership or sexual orientation are viewed to be particularly worthy of protection.

OTHER GRATUITIES

Are, for example, travel, invitations, tickets, rebates, individual price discounts to an appropriate extent. In Germany, other gratuities are appropriate if they do not exceed a value of one hundred euros per gratuity, whereby the total value of all other gratuities given to a person per year should not exceed one thousand euros. If participation in an event to which an employee is invited or for which an employee is given tickets is of importance to the customer relationship, the employee can accept the invitation even if inappropriate within the above sense if Ströer assumes the costs for the invitation after agreement with the line manager of the Chief Compliance Officer.

DONATIONS

Voluntary payments of money or assets, usually for social, cultural or scientific purposes, made without a counter-performance from the recipient.

STRÖER OR STRÖER GROUP

The Ströer SE & Co. KGaA as well as all direct or indirect majority shareholdings (i.e. over 50% participation).

IMPROPER, NON-OBJECTIVE DECISIONS

Are decisions which, under consideration of all recognisable circumstances, cannot be rationally justified and are led by irrelevant considerations or other motives (e.g. emotions).

CONFIDENTIAL AND SENSITIVE

Business and company secrets as well as information which is classified as being particularly worthy of protection, i.e. facts (i) which are associated with the business operations, (ii) are known to only a closely limited group of people, (iii) are not common knowledge, (iv) are to be kept secret in accordance with the explicit or implied will of the business owner, and (v) in respect of which the employer has a justified economic interest in them being kept secret.

CONFIDENTIAL INFORMATION

All documents, information and content which are not intended for publication, the dissemination of which could be potentially disadvantageous to Ströer. This includes all editorial content, agreements, draft agreements, planning data, financial data, personal information, details on the organisation and business processes, intellectual property and all other business considerations.

Contacts

CHIEF COMPLIANCE OFFICER

Anne Ossenberg

Tel.: +49 (0) 2236 – 9645 229

aossenberg@stroeer.de

COMPLIANCE DELEGATES

Germany and all countries apart Poland:

Rolf Heidkamp

Tel.: +49 (0) 2236 – 9645 239

rheidkamp@stroeer.de

Poland: Grzegorz Mikietyński

Tel.: + 48 (0) 607 – 400 255

GMikietyński@stroeer.pl

GROUP DATA PROTECTION OFFICER

Stephan Kuchenbuch

Tel.: +49 (0) 2236 – 9645 145

skuchenbuch@stroeer.de

CORPORATE COMMUNICATUON

Marc Sausen

Tel.: +49 (0) 2236 – 9645 246

msausen@stroeer.de

INVESTOR RELATIONS

Christoph Lührke

Tel.: +49 (0) 2236 – 9645 356

cloehrke@stroeer.de

E-MAIL ADDRESS FOR CONFIDENTIAL TIP-OFFS

compliance@stroeer.de