



## Gerresheimer Compliance Programme

Gerresheimer AG

July 2016

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**Mission Statement**

The sustained success of the Gerresheimer Group as an internationally leading manufacturer of specialty products based on glass and plastic for the pharma and healthcare industry is founded on our competence, reliability, customer orientation and guiding values but above all on our motivated and responsible employees. For the success of the Gerresheimer Group it is essential that the enterprise is managed according to ethical business principles, responsibly and in harmony with the laws and rules of fair competition.

As a listed company, we feel an obligation towards the capital market and its investors and strictly comply with all the provisions of capital-market law which apply for Gerresheimer AG. We work together with all relevant authorities cooperatively and openly.

We reject corruption and cartel agreements. They are contrary to our identity as a responsibly managed company with a convincing presence solely through the innovative strength, quality and price of its products, combined with service. Corruption and cartel agreements would jeopardise our public reputation and economic success. We will not accept such a danger to the company, its shareholders and its employees.

The companies in the Gerresheimer Group are expressly and unconditionally committed to the principle that sustainable economic success may only be achieved by adhering to legal requirements and fair dealings with competitors, customers and employees.

The Gerresheimer Group ensures through its Compliance Programme that corruption and cartel agreements do not arise and that the provisions of capital-market law are strictly observed. Infringements of the Compliance Programme are not tolerated and will, if necessary, be subject to consistently pursued sanctions.

The Gerresheimer Group is aware of its responsibility towards its customers, shareholders and employees. We are confident that our Compliance Programme will lastingly safeguard the value of the company in the interest of our shareholders and employees.

Düsseldorf, July 2016

The Management Board

## **Group Guideline Compliance Organisation**

Compliance with legal requirements, in particular with legal regulations, whose infringement results in the threat of sanctions under criminal or administrative law, and observance of the Group Guidelines in the Gerresheimer Compliance Programme (together the “**Compliance Regulations**”), are of outstanding importance for Gerresheimer AG and its affiliated companies (“**Gerresheimer**”). Observance of the Compliance Guidelines is the responsibility of all members of controlling bodies and all employees of Gerresheimer AG - and of the Group companies. The particular organisational responsibility for observance of the Compliance Regulations is established by this Group Guideline.

### ***I. Supervisory Board***

The Supervisory Board of Gerresheimer AG monitors the company's Management Board. The Supervisory Board has formed an Audit Committee. The Audit Committee supports the Supervisory Board in monitoring the management and in this connection deals in particular with questions of risk management and compliance. The Audit Committee is not itself responsible for implementation of the Compliance Regulations; this is the duty of the Management Board within the parameters of its management competence. The Audit Committee is however authorised within the parameters of its monitoring activities to inspect and audit the books, records and all other documents of Gerresheimer and where appropriate – for example in the course of a “compliance incident” – to commission experts from inside the company or external experts to carry out an audit.

### ***II. Management Board***

Performance of the management function in the area of compliance is the duty of the entire Management Board of Gerresheimer AG. In particular the Management Board decides on further development of the Gerresheimer Compliance Programme in accordance with the changing legal and actual requirements in the interests of Gerresheimer.

In addition, the Supervisory Board of Gerresheimer AG has created a special compliance responsibility within the Management Board. This is currently carried out by the Chairman of the Management Board (Chief Executive Officer). The special compliance responsibility within the Management Board comprises in particular:

- Preparation of resolutions by the Management Board in relation to compliance questions.
- Development of proposals to the Management Board for further development of the Compliance Guidelines of Gerresheimer in accordance with changing legal and actual requirements.
- Approval of certain business transactions in accordance with the Group Guidelines in the Gerresheimer Compliance Programme.
- Decisions on measures to clarify and punish compliance infringements in all divisions and central departments; in the case of disciplinary measures, agreement must be reached with the member of the Management Board who has operational responsibility.
- Regular and ad hoc reporting to the Management Board and the Audit Committee of the Supervisory Board on compliance incidents, measures taken and further development of the Compliance Guidelines.
- Functional supervision of the Compliance Officer.

### ***III. Compliance Officer***

For the fulfilment of compliance duties a Compliance Officer is furthermore appointed. The Compliance Officer is appointed by the Management Board. The Compliance Officer reports to the member of the Management Board who is responsible for compliance, and works together with him. The function of the Compliance Officer is currently carried out by the General Counsel.

The Compliance Officer:

- Has organisational responsibility for ensuring that the Compliance Guidelines issued by the Management Board are implemented in all parts of Gerresheimer,
- Must, in liaison with the Management Board member with compliance responsibility, produce instructions on the Compliance Guidelines which are decided by the Management Board, update them as required and ensure their publication throughout Gerresheimer,

- Must ensure that the Compliance Guidelines of the Management Board and the Compliance Instructions are made available to employees of Gerresheimer - in German and English plus other languages if required - as the “Gerresheimer Compliance Programme”, and that this programme is updated in the event of changes to the Guidelines.
- Bears organisational responsibility for ensuring that employees are regularly informed in an expedient manner about observance of the compliance regulations.
- Acts as a contact person for all questions and suggestions from Gerresheimer employees about the Gerresheimer Compliance Programme and information about possible infringements of the Compliance Regulations in accordance with the following guidelines.
- Must ensure that the member of the Management Board with responsibility for compliance is promptly informed about legal and actual changes of material importance to the formulation and further development of the Compliance Guidelines.

Any indications which come to the notice of the Compliance Officer with regard to infringements of the Compliance Regulations by employees of Gerresheimer are furthermore reported by him promptly to the Management Board member with compliance responsibility, together with proposed clarifying and disciplinary measures and, if necessary, changes in the Compliance Guidelines. The Compliance Officer executes appropriate measures on the instructions of the Management Board member with compliance responsibility.

The Compliance Officer is not obliged – apart from initial internal clarification actions required for appropriate information to the Management Board – to carry out his own examinations. The Compliance Officer otherwise provides comprehensive support to the Management Board member with compliance responsibility in the fulfilment of his compliance duties, including reports to the Audit Committee of the Supervisory Board.

In the event of well-founded indications of a breach of duty by a member of the Management Board, the Compliance Officer must promptly inform the Management Board member with compliance responsibility and if appropriate the Chairman of the Audit Committee, and investigate the circumstances as instructed.

The employees and the members of the controlling bodies of Gerresheimer should contact the Compliance Officer in writing or verbally in the case of questions, complaints or suggestions about

compliance subjects. The Compliance Officer will ensure that all questions raised are answered. The Compliance Officer will furthermore examine complaints to ascertain their plausibility and pass them on to the Management Board member with compliance responsibility together with suggestions.

#### ***IV. Compliance responsible persons in Group companies***

In each company of the Gerresheimer Group, a person responsible for compliance in the company shall be appointed by resolution of the shareholders' meeting, the board or the local management. If no such designation is made, the respective chairperson of the management board/CEO is responsible.

The responsible person is in charge of monitoring the compliance in this company and, in consultation with the Compliance Officer, organizes compliance trainings.

#### ***V. Whistleblower hotline***

All employees of Gerresheimer are obliged to report to their superior and the Compliance Officer without delay any indications of infringements of the Compliance Regulations which come to their notice.

Reports can also be made via the electronic whistleblower hotline. This global hotline, accessible through the Gerresheimer homepage ([www.gerresheimer.com/company/compliance](http://www.gerresheimer.com/company/compliance)), enables a direct dialogue with a Gerresheimer AG compliance employee around the clock in all Group languages. Here, the whistleblower him/herself can decide whether to remain anonymous or to report by name.

**Group Guideline on Combating Corruption**

Gerresheimer AG and its affiliated companies (“**Gerresheimer**“) are committed to the nationally and internationally applicable legal and ethical principles on combating corruption. For Gerresheimer it is absolutely essential that its enterprise is managed responsibly in accordance with ethical business principles and the laws and regulations of fair competition.

Gerresheimer is interested in lasting collaboration with its business partners based on the convincing quality of its products and services. The trust of its customers and suppliers must not be jeopardised by corruption. The same applies to relationships with state bodies.

**1. *Scope of application***

On publication, this Group Guideline becomes directly binding on every member of controlling bodies and every employee of Gerresheimer AG. In the Group companies this Group Guideline applies after its introduction by management in each case.

The principles in this Group Guideline constitute a constant parameter for all decision-making. They are not exhaustive and do not release any employee of Gerresheimer AG and its affiliated companies (together “**Gerresheimer employees**“) from the duty to observe the – possibly stricter – national laws and special regulations which apply in each case on the level of Gerresheimer AG and the relevant Group company. Each Gerresheimer employee is responsible for compliance with the legal provisions and rules of conduct. In addition, the further Group Guidelines and Instructions in the “Gerresheimer Compliance Programme” must be observed.

**2. *Law-abiding conduct***

Compliance with the law and legal requirements is the overriding rule for Gerresheimer. Each employee must observe the statutory provisions of the legal system in which he works. Infringements of the law, particularly infringements punishable by imprisonment or fines, must be avoided under all circumstances.

**3. *Corruption in business practice***

Corruption is criminal and will not be tolerated.



Corruption is encountered in business life and relationships with state bodies. Corruption in business life exists when, in the purchasing of goods and services, a benefit is given in return for unfair preference – or, without the consent of the company – in exchange for a breach of duty against the company. The benefit need not necessarily consist of cash or gifts but may also be of an intangible nature (eg personal advancement or promotion). It may favour either the employee himself or third parties. For example, cash bribes are usually paid to obtain a specific return consideration for which no legal claim exists (eg an order). Kickbacks are paid to make employees (of state bodies) well disposed in order to speed up or otherwise promote certain (official) procedures and decisions (eg accelerated planning approval).

In relations with state bodies in the home country or other countries and with corresponding business partners, corruption must be avoided in all respects. The interests of Gerresheimer and private interests must be strictly separated. The following guidelines apply:

**a. *Offering and granting benefits***

Gerresheimer competes on the basis of quality and price of its products combined with good service.

It is improper in the home country or another country to obtain an illicit advantage over the competition by offering, promising or granting benefits to officials or employees of customers in procuring orders or other business transactions. This ban applies for benefits in any form.

**b. *Demanding and accepting benefits***

Employees of Gerresheimer may not take advantage of their position towards business partners for their own benefit or the benefit of third parties. Business partners must be treated fairly and correctly and the creation of personal dependencies or obligations towards them must be avoided.

No personal benefit may be demanded or accepted from business partners. This also applies to benefits favouring family members, friends, acquaintances or related organisations and expressly also to the acceptance of cash gifts.

Any personal interest in connection with the execution of job functions must be notified to the employee's superior. Without prior approval by the superior, employees may not place orders or issue releases or similar to business partners with whom they are related or otherwise closely connected.

Employees of Gerresheimer may not give private orders to business partners except on customary market terms.

**c. Breach of duty against Gerresheimer**

In general, Gerresheimer employees are not entitled, without the consent of Gerresheimer, to gain an advantage for themselves or for a third party in exchange for promising or assuming that they will take or omit an action in the purchase of goods or services, thereby breaching their duty to the company.

**d. Exception: symbolic gifts and customary and reasonable entertainment**

Minor gifts, entertainment and invitations are frequently encountered in business life and do not automatically indicate corruption. They are therefore approved by Gerresheimer within the customary business and social parameters. If they are regularly given however or are of unusually high value in an individual case, the danger exists that employees may expose themselves to creeping dependence on third parties and, because of this conflict of interests, no longer be able to fulfil their duties with due care. A high level of discretion and caution should therefore always be used.

**4. Cash transactions**

Cash receipts and payments in the course of Gerresheimer business are generally forbidden. Exceptions are governed by the “Instructions on the Group Guideline on Combating Corruption” and must be approved by the Management Board or Compliance Officer of Gerresheimer AG.

In the case of transactions in countries where a banking and finance system has not been developed, situations may arise which necessitate cash payments. In such cases special precautions should be taken to ensure the avoidance of money laundering and other illegal financial transactions. The prior approval of the Compliance Officer of Gerresheimer AG must be obtained.

Cash payments to cover the cost of business trips by Gerresheimer employees are permitted in customary amounts.

**5. *Obligation to observe the Group Guideline***

All Gerresheimer employees are obliged to observe this Guideline and applicable law. All managers are required to inform their staff about this Guideline and to ensure that they are able to comply with the rules of conduct in practice.

Infringements of the rules in this Guideline will - like any breach of the law - have consequences depending on their nature and intensity.

All Gerresheimer employees must promptly report to their superior and the Compliance Officer of Gerresheimer AG any indications of infringements of this Guideline which come to their notice.

**6. *Questions, suggestions and contact persons***

For questions and suggestions relating to this Guideline and its observation the employee's superior and the Compliance Officer of Gerresheimer AG, as well as the electronic whistleblower hotline accessible under [www.gerresheimer.com](http://www.gerresheimer.com), are available. In case of doubt it is essential that the correct procedure is agreed with the superior or the Compliance Officer.

## **Group Guideline on the Employment of Consultants and Agents**

In the course of their operating activities, Gerresheimer AG and its affiliated companies (“**Gerresheimer**”) rely on the services of consultants and agents in some areas. Since misconduct and violations of law in retaining these consultants and agents or misconduct and violations of law by such consultants and agents themselves can have considerable adverse consequences to Gerresheimer, the selection, due diligence and monitoring of such consultants and agents is of particular importance. The following guidelines apply:

### **1. *Scope of application***

On publication, this Group Guideline becomes directly binding on every member of controlling bodies and every employee of Gerresheimer AG. In the Group companies this Group Guideline applies after its introduction by management in each case.

The principles in this Group Guideline constitute general guidelines for decision-making. They are not definitive, however, and do not release any employee of Gerresheimer AG and its affiliated companies (together “**Gerresheimer employees**”) from the duty to observe the – possibly stricter – national laws and special regulations which apply in each case on the level of Gerresheimer AG and the relevant Group company. Each Gerresheimer employee is responsible for compliance with the legal provisions and rules of conduct. In addition, the further Group Guidelines and Instructions in the “Gerresheimer Compliance Programme” must be observed.

### **2. *Person of the consultant or agent***

Before a consultant or agent is commissioned for the first time, his identity, professionalism and reputation must be examined.

So-called “letter-box” companies, i.e. companies with no business operations, personnel or other organisational structures of their own, may not be used as consultants or agent.

The prior written approval from the member of the Management Board of Gerresheimer AG with responsibility for compliance must be obtained before retaining consultants and agents in the so-called “tax havens”, e.g. Virgin Islands, British Channel Islands, etc. The written approval must be kept in the files for the commission.

**3. Execution of contract and transparency requirement**

The employment of consultants and agents must be documented in such a way that it is comprehensible even to third parties. In particular, the participating contractual partners, the essential object and purpose of the contract and the financial terms must be clearly evident from the documentation even to third parties. This means that verbal agreements may be entered into only in exceptional cases.

Execution of contract must take place before the consultant or agent commences his activity. Only in urgent cases where it is essential to avoid delay can execution of contract take place - and be documented in writing - after commencement of activity.

When employing consultants or agents it must be ensured that they act in their own name and on their own account. Subcontractors, other representatives and agents must be disclosed in the contract, with a description of the service to be performed by them.

The essential consultancy or agency services must be described in the agreement. General references such as “project organisation” and “advice” are not sufficient. The individual components of service (eg tax or legal advice, description of the local circumstances and the market, statement of the contacts to be mediated and other services) must be given in headline form at least.

**4. Remuneration**

The remuneration of consultants and agents must be objectively justified, in accordance with market conditions and appropriate to the services actually performed.

Remuneration must be in line with the points of agreement set out in writing and may be paid only against sufficient documentation of activities.

Payments to a consultant or agent may only be made to an account which is held in the country in which the consultant or agent maintains his business base.

In case of a variance from the above-mentioned criteria, a factual reasoning, stated in writing, is required. It is necessary to obtain the approval from the member responsible for compliance of the Management Board of Gerresheimer AG.

**5. *Obligation to observe the Group Guideline***

All Gerresheimer employees are obliged to observe this Guideline and applicable law. All managers are required to inform their staff about this Guideline and ensure that they are able to comply with the rules of conduct in practice.

Infringements of the regulations in this Guideline will – like any breach of the law – have consequences depending on their nature and intensity.

All Gerresheimer employees must promptly report to their superior and the Compliance Officer of Gerresheimer AG any indications of infringements of this Guideline which come to their notice.

**6. *Questions, suggestions and contact persons***

For questions and suggestions relating to this Guideline and its observation the employee's superior and the Compliance Officer of Gerresheimer AG, as well as the electronic whistleblower hotline accessible under [www.gerresheimer.com](http://www.gerresheimer.com), are available. In case of doubt it is essential that the correct procedure is agreed with the superior or the Compliance Officer.

## **Group Guideline on Compliance with Antitrust Regulations**

Gerresheimer AG together with its affiliated companies (“**Gerresheimer**”) is an innovative and performance-oriented enterprise that distinguishes itself in the market through the quality and price of its products, combined with service. Gerresheimer is unconditionally committed to compliance with the rules and principles of antitrust law and to fair competition.

### **1. *Scope of application***

On publication, this Group Guideline becomes directly binding on every member of controlling bodies and every employee of Gerresheimer AG. In the Group companies this Group Guideline applies after its introduction by management in each case.

The principles in this Group Guideline constitute a constant parameter for all decision-making. They are not definitive, however, and do not release any employee of Gerresheimer AG and its affiliated companies (together “**Gerresheimer employees**”) from the duty to observe the – possibly stricter – national laws and special regulations which apply in each case on the level of Gerresheimer AG and the relevant Group company. Each Gerresheimer employee is responsible for compliance with the legal provisions and rules of conduct. In addition, the further Group Guidelines and Instructions in the “Gerresheimer Compliance Programme” must be observed.

### **2. *Basic rules of antitrust law***

Assessment of cases of relevance to antitrust law always depends on the circumstances in each individual case and can sometimes be difficult. The following principles provide an initial overview of the basic rules and typically forbidden conduct.

#### **a. *No agreements with competitors***

Any kind of agreement with competitors which impairs competition or aims to do so is forbidden. This includes agreements on prices, sales terms, production/sales quotas and allocation of territories or customers, as well as the exchange of confidential information. Not only competition-restricting written contracts but also verbal agreements, so-called concerted actions, and informal understandings are prohibited as well.

There are some forms of cooperation between competitors which may be permissible, for example:

- Deliveries of own products to competitors (so-called “intertrade deliveries”).
- Licence agreements with competitors.
- Specialisation agreements. Here the participating competitors agree that one party should stop manufacturing a product and purchase it from another party.

In case of doubt the Legal Department of Gerresheimer AG shall be consulted in advance.

**b. *No restrictions of suppliers or customers***

Agreements with customers and suppliers may not contain any unlawful restrictions which tend to impair competition. This includes in particular a ban on any restriction on customers in their pricing but also on other restrictions on business partners, eg exclusivity ties.

**c. *No abuse of market power***

Certain types of conduct are banned only if they are based on the market power of a company. Companies with market power are for example forbidden to refuse deliveries to certain customers or to treat customers differently without reason. Implementation of unreasonable prices or supply/purchase terms and tying transaction are also abusive.

**3. *Consequences of antitrust infringements***

The consequences of an antitrust infringement may be serious for both the company and the responsible employees.

**a. *Financial damage to the company***

Antitrust authorities can impose heavy fines because of an infringement of antitrust regulations. The European and US authorities for example have already imposed fines in the hundreds of millions or single-digit billions.

**b. *Consequences for the responsible employees***

Not only the company but also the employees responsible for infringements can expect fines, and (depending on the jurisdiction) possible imprisonment.



It must be clearly understood by every Gerresheimer employee that Gerresheimer will not tolerate infringements of antitrust law. Employees who are involved in antitrust-law infringements must expect consequences under civil and employment law.

**c. *Damage compensation claims***

Customers who are damaged by an infringement of antitrust law can demand compensation from the responsible companies for the damage incurred as a result of this infringement. If damage compensation is due it must be paid in addition to the fine imposed by the antitrust authorities.

**d. *Voidance***

Legal transactions which infringe antitrust law are as a general rule automatically void and cannot be enforced even through the courts. Corresponding contracts therefore provide no guarantee that the contractual partner will stick to these agreements.

**e. *Costs***

Antitrust-law proceedings regularly involve high costs. These are incurred in particular because company resources are tied up, above all through the assignment of employees but also through the cost of external advisors. In addition, antitrust proceedings regularly extend over long periods, even up to several years.

**4. *Conduct in business federations and trade associations***

Trade-association meetings and events held by business federations involve an antitrust-law risk to the extent that competitors usually meet here. In the context of trade associations the opportunity therefore arises for forbidden agreements or an illicit exchange of information, particularly on the margins of trade-association events. The basic principle therefore applies that all forbidden conduct between competitors is also banned at and in the course of trade-association meetings or business federation events. Resolutions by business federations with competition-restricting contents are banned in the same way if the content of these resolutions was agreed by the member companies among themselves.

**5. *Obligation to observe the Group Guideline***

All Gerresheimer employees are obliged to observe this Guideline and the applicable law. All managers are required to inform their staff about this Guideline and ensure that they are able to comply with the rules of conduct in practice.

Infringements of the regulations in this Guideline will – like any breach of the law – have consequences depending on their nature and intensity.

All Gerresheimer employees must promptly report to their superior and the Compliance Officer of Gerresheimer AG any indications of infringements of this Guideline which come to their notice.

**6. *Questions, suggestions and contact persons***

For questions and suggestions relating to this Guideline and its observation the employee's superior and the Compliance Officer of Gerresheimer AG, as well as the electronic whistleblower hotline accessible under [www.gerresheimer.com](http://www.gerresheimer.com), are available. In case of doubt it is essential that the correct procedure is agreed with the superior or the Compliance Officer.

## **Group Guideline on Insider Law**

Gerresheimer AG and its affiliated companies (“**Gerresheimer**”) are committed to the applicable provisions of the law on insider monitoring. For Gerresheimer AG as a listed company it is of key importance that all members of controlling bodies and all employees of Gerresheimer comply with these regulations. Infringements would have substantial negative effects for the company and the persons involved.

### **1. Scope of application**

On publication, this Group Guideline becomes directly binding on every member of controlling bodies and every employee of Gerresheimer AG. In the Group companies this Group Guideline applies after its introduction by management in each case.

The principles in this Group Guideline constitute general guidelines for decision-making. They are not definitive and do not release any employee of Gerresheimer AG and its affiliated companies (together “**Gerresheimer employees**”) from the duty to observe the – possibly stricter – national and European (in particular the EU Market Abuse Regulation<sup>1</sup>) laws as well as special regulations which apply in each case on the level of Gerresheimer AG and the relevant Group company. Each Gerresheimer employee is responsible for compliance with the legal provisions and rules of conduct. In addition, the further Group Guidelines and Instructions in the “Gerresheimer Compliance Programme” must be observed.

### **2. Insider papers and inside information**

The regulations on insider monitoring apply to so-called inside information.

Inside information comprises, among other things, information of a precise nature which has not been made public, relating directly or indirectly to one or more issuers or 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. It is thus important to ask whether a knowledgeable investor would consider the information when making his/her investment decision.

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<sup>1</sup> The Market Abuse Regulation entered into effect on 2 July 2014. Most of its requirements apply from 2 July 2016.

Relevant financial instruments constitute primarily but not exclusively the shares of Gerresheimer AG as well as options and certificates which relate thereto.

Depending on the situation, annual and quarterly results, information regarding impending profit warnings, planned capital measures, restructuring, mergers and acquisitions, changes in creditworthiness, unusual litigation or transactions as well as exchange of key board members constitute examples of inside information.

An interim step in an extended process, for example in the case of an appointment or removal of board members, is already considered as inside information, if it meets the criteria for inside information in its own right.

### **3. *Prohibition of insider dealing and unlawful disclosure of inside information***

The following actions are prohibited in accordance with Art. 14 of the Market Abuse Regulation:

#### *a) The engagement in insider dealing and the attempt thereof*

It is sufficient that the inside information influences the conduct of the insider. The prohibition also applies to exchange transactions on behalf of a relative or other third parties, or for transactions for which the insider is represented by another party.

#### *b) Recommending third parties to engage in insider dealing or to induce others to engage in insider dealing*

#### *c) The unlawful disclosure of inside information*

The prohibition on insider dealing includes comments to acquaintances and relatives. Inside information is also made accessible when the insider makes documents available without authorization, i.e. outside of the framework of the practice of his/her professional and business tasks, for which sharing is essential and which takes place respecting the principle of proportionality. The sharing of inside information with other Gerresheimer employees is likewise unauthorised when this information is not necessary for the fulfilment of these other Gerresheimer employees' tasks.

The insider dealing prohibition also covers "tips" for relatives, friends and third parties, even if the inside information itself is not disclosed.

#### **4. *Special rules of conduct for trading in insider securities***

With regard to inside information, Gerresheimer employees must observe the following rules of conduct in addition to the provisions of the law:

- Strict silence must be observed about inside information. This also applies within Gerresheimer.
- When working with inside information, confidentiality must be ensured. Documents and electronic records must be kept in such a way that no unauthorised person can obtain knowledge of the inside information.

#### **5. *Maintenance of an insider list***

The Gerresheimer AG legal department maintains an insider list. Insider lists are required by law and are used for the prevention of insider trading. The insider list will contain the names of people who work for Gerresheimer AG or an affiliate company and who have access to inside information. The insider list contains, at minimum, the identity of all persons who have access to inside information, the reason for their inclusion on the insider list, the date on which the person gained access to the inside information, as well as the applicable time and date of generation of the insider list. The inclusion of an employee on the insider list does not lead to grounds for trading of inside information, nor is it followed by an automatic trade ban. However, a corresponding entry does indicate that the listed person may actually have access to inside information. The persons concerned shall also be individually informed in writing about their legal obligations as well as the consequences of violations. All persons listed on the insider list must recognise their legal obligations in writing and inform themselves of the sanctions applicable for insider trading and the unlawful disclosure of inside information.

#### **6. *Managers' transactions***

If the following exceeds EUR 5,000 in a calendar year, persons who discharge managerial responsibilities at Gerresheimer AG, as well as persons closely associated with them, must immediately and no later than two business days after conducting the transaction, notify Gerresheimer AG and the Federal Financial Supervisory Authority (BaFin) in par

ticular about proprietary trading with shares or debt securities (e.g. corporate bonds) of Gerresheimer AG, related derivatives or other related financial instruments, the pledging of financial instruments, possibly also passive transactions such as gifts or

acquisition in the context of inheritance, stock options based on employment contracts or other respective compensation components and instruments.

For Gerresheimer currently, only the members of the management and supervisory board of Gerresheimer AG are deemed as such persons with managerial responsibilities and are affected by this obligation. The persons concerned will be informed of their obligations individually by the Gerresheimer AG Compliance Officer.

Persons who discharge managerial responsibilities shall instruct persons closely associated with them of their obligations in writing and will retain a copy of this document.

A person discharging managerial responsibilities at Gerresheimer AG may not directly or indirectly undertake personal transactions or transactions on behalf of third parties in connection with shares or debt securities of Gerresheimer AG, nor with derivatives or other related financial instruments, during a closed period of 30 calendar days before announcement of an interim or annual report which Gerresheimer is obligated to publish. However, under certain conditions, Gerresheimer AG may allow the above transactions in individual cases.

## **7. *Obligation to observe the Group Guideline***

All Gerresheimer employees are obliged to observe this Guideline and the applicable law. All managers are required to inform their staff about this Guideline and ensure that they are able to comply with the rules of conduct in practice.

Infringements of the regulations in this Guideline will – like any breach of the law – have consequences depending on their nature and intensity.

All Gerresheimer employees must promptly report to their superior and the Compliance Officer of Gerresheimer AG any indications of infringements of this Guideline which come to their notice.

## **8. *Questions, suggestions and contact persons***

For questions and suggestions relating to this Guideline and its observation the employee's superior and the Compliance Officer of Gerresheimer AG, as well as the electronic whistleblower hotline accessible under [www.gerresheimer.com](http://www.gerresheimer.com), are available. In case of doubt it is essential that the correct procedure is agreed with the superior or the Compliance Officer.

July 2016

Düsseldorf, July 2016

The Management Board