

## CODE OF CONDUCT

For the members of the BVMA

Preamble:

The BVMA represents the common interests of its members. It should be in the common interest of all members to observe certain rules when dealing with one another and with external bodies. This code of conduct is intended to supplement the legal provisions already in existence, for example, the ban on making remarks which may damage another's reputation. It is thus an important basis for membership in the Association.

1. In discussions with third parties/externals members of the Association are obliged to refrain from making any negative remarks about other members of the BVMA.
2. Should a member hear from a third party of negative remarks which have been made about other members of the BVMA, the member affected, or if this does not seem appropriate, the Executive Board should be informed. The Executive Board forwards the information in a suitable form to the member, if necessary without stating the source.
3. Should a sponsor disclose to a BVMA member a confidential counter-offer from another BVMA member as a basis for calculations, with the ultimate aim of lowering the price, this member is to inform the other one about it.
4. Should a member hear that another member is not observing the rules in the sense of fair play amongst the Association's members, the Executive Board is to be informed. The latter deliberates on the matter and if necessary puts it to the members for discussion.
5. Members are obliged not to pass on the names of companies applying for membership to any third party. This is particularly the case if the applicant withdraws his application for membership of the BVMA e.V., or if the Executive Board rejects the application.
6. Serious contravention of this code will be made known to the General Meeting after consulting the members affected.