

CEGH CODE OF CONDUCT

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- Objective:** To establish values and related rules of conduct for Central European Gas Hub AG; to specify certain regulatory oversight with respect to its business
- Target Group:** All representatives and staff of CEGH, and its supervisory board members to the extent that these rules are applicable
- Scope:** All activities where CEGH exercises a controlling interest

Central European Gas Hub AG is a joint stock corporation duly established and validly existing under the laws of Austria with its corporate seat in Vienna, Austria and its business address at Floridotower, Florisdorfer Hauptstraße 1, A-1210 Vienna, registered with the commercial register of the Commercial Court Vienna under FN 203485v (hereinafter referred to as "**CEGH**" or "**we**"). CEGH has a business line that provides commercial gas hub services; another line of business provides exchange services in cooperation with Wiener Börse AG (WBAG) and European Commodity Clearing AG (ECC). It has established the CEGH Gas Exchange with a Within-Day, Spot- and Futures Market for natural gas contracts and aims to further expand its activities and markets. CEGH was appointed as the Operator of the Virtual Trading Point (VTP Operator) in 2012 by Gas Connect Austria GmbH, in its capacity as Market Area Manager according to the Natural Gas Act 2011. The appointment was acknowledged by Energie-Control Austria. CEGH is in its capacity as VTP Operator and as cooperation partner of WBAG subject to specific legislation, regulatory requirements (such as GWG 2011, related ordinances, Börsegesetz, decisions of regulatory authorities, etc.) and oversight, including non-restriction rules on competition and non-discriminatory behaviour. All OTC-related services of CEGH are stated in Section H hereunder and further described on its website <http://www.gashub.at>. Based on its established OTC hub business offered to its registered customers, CEGH and Wiener Börse AG are cooperating in order to offer and further develop energy exchange activities (starting with spot and followed by derivatives gas trading), in accordance with the services described on the website <http://www.ceghex.com/>. CEGH is ISO 9001 certified.

In order to continuously foster trade and increase liquidity at its trading platform, CEGH attaches particular importance to maintaining confidence in the integrity of its operations as well as transparency in all customer-related matters. CEGH is committed to (i) provide services in a fair and orderly manner, (ii) support a business climate of symmetric information among all market participants, and (iii) observe and respect internationally recognized ethical principles at all times, enhancing confidence in the functioning of the market. These principles are an expression of CEGH's understanding of sustainability and responsibility in all of its decision making processes and in all of its activities.

Beyond adherence to current legal obligations, CEGH recognizes and fosters certain regulatory oversight by (i) the natural gas regulator Energie-Control Austria ("**E-**

Control") over its OTC hub operations, (ii) the commodities exchange regulator Federal Ministry of Economics, Family and Youth ("**Ministry of Economics**") over the spot market operations of Wiener Börse AG, as well as (iii) the stock exchange operating company and financial market regulator Financial Market Authority

("FMA") over the derivative market operations of Wiener Börse AG, subject to the terms and conditions established hereunder.

To this end, CEGH has laid down the basic principles that shall govern all of its actions in this

Code of Conduct

A. Rule of Law, Human Rights

We respect all applicable laws and regulations, abide by them, conduct our business with integrity, and show respect for human dignity and the rights of the individual.

We respect, fulfil and support the fulfilment of the following human rights principles: (i) no harm to people; (ii) avoid and not to accept child labour or forced labour in conducting these operations hereunder, (iii) respect and fulfil equality at work; (iv) fulfil and support the right of property (encompassing adequate measures of reparation such as full compensation); (v) take responsibility to minimize adverse effects and to develop adequate mitigation, reparation and compensation plans in order to respect and to support fulfilment of minorities and indigenous people rights affected by our activities; and (vi) our conduct in all sphere of activities is also guided by the rights to association and collective bargaining, adequate remuneration, procedural rights and effective remedy, work and social security and freedom of expression and assembly.

B. Sustainability, HSSE

We adhere to the principle of sustainable development through the way we operate and conduct our business and long-term strategy. We maximise socio-economic benefits and minimise adverse impacts. We protect the environment and use resources efficiently to provide our products and services. We develop products and services in line with this commitment.

Our HSSE-SD performance is based on best practices in our industry and has been evaluated in our ISO 9001 certification. We manage HSSE-SD activities as a critical business activity and consider them in all of our current and future decisions.

HSSE= Health, Safety, Security, Environment
SD=Sustainable development

C. Business Ethics and Stakeholder Relationship

Representatives and members of our staff must act fairly, with integrity and in accordance with the highest ethical standards. We are aware of the importance of good relations with our stakeholders, and we maintain these contacts with care. This care includes awareness of the fact that gifts, donations and invitations, whether given or received, can be misunderstood. For this reason, we handle all such situations in a transparent and accountable manner.

We do not tolerate bribery or corrupt business practices in any form. When we conclude agreements with our contractors, suppliers and consultants, we take reasonable measures to ensure that compliance with this ethical code of conduct is not endangered.

D. Partners, Suppliers and Contractors

We work in close cooperation with our partners, contractors and suppliers and recognise the mutual benefits to be derived from durable relationships and reasonable terms and conditions. Even in the light of all that advantages obtainable from long term connections with suppliers, we avoid any practices and agreements which might be construed as restricting fair competition. We attach special importance to the sustainability of our supply chain.

While we believe in using all appropriate and legitimate means to further the best interests of our businesses and to achieve our high levels of product and service quality, we are committed to irreproachable integrity in all our business relations.

We undertake to demonstrably accept commissions and payments to third parties to legitimate business expenses only, linked to the services rendered and to account for them openly.

We only enter into partnerships with partners, suppliers and contractors who subscribe to our values. We use our collaboration with partners, suppliers and contractors to embed key human rights in their business practices and to increase their awareness of ethical standards.

E. Customers and Customers' Interests (incl. Handling of Complaints)

We proactively foster cooperation with our customers, are constantly oriented towards market demand and contribute to excellent and enduring relationships with our customers through the creation of up-to-date products, quality of service and application of our specific know how.

We register our customer requirements systematically and use them to develop new and more specific product applications. To this end, we will closely and transparently involve our customers in by collecting their feedback in frequent Customer Feedback Sessions for OTC services and exchange services, also in view of international practice. Such Customer Feedback Sessions shall be held regularly as required by specific customer demand, but at least twice a year, and shall be open to all registered hub customers, representatives of EFET, and the responsible regulatory bodies as laid down in Section F below. We shall consult any new service or changes to existing services via these Customer Feedback Sessions. These sessions shall result in recommendations for the enhancement of existing products and for the development of new products, which can be trading products or other hub services. Once a year, potential new customers shall have the opportunity to participate in Customer Feedback Sessions in order to discuss their needs and preconditions for becoming actual customers.

We will take measures to recognize, regulate and prevent any adverse effects of conflicts of interest between CEGH, its owners and the smooth functioning of the gas exchange market, embedded in the European Hub landscape; in particular, if such conflicts of interest could hinder the fulfilment of the tasks assigned to the exchange operating company or to the clearing and settlement agent under the Austrian Stock Exchange Act.

We will take appropriate precautions and install appropriate systems to identify all major operational risks and take effective measures to limit these risks. We will take precautions for the sound management of the technical workflows of the system, including effective emergency measures in the event of a system failure, and we will take effective measures to facilitate the smooth and timely conclusion of transactions executed within our systems.

In compliance with our ISO 9001 certification, we will ensure that each complaint involving a transaction is duly investigated intending to settle it amicably with the complaining party.

F. Regulatory Compliance

For operating an international trading platform, compliance with the applicable regulatory framework and the contractually specified operating procedures is crucial in order to ensure that the highest standards of integrity and fair dealing continue to be observed throughout the international exchange and OTC markets. In this respect, our management will at all times use best efforts in creating and maintaining full legal compliance as well as an atmosphere of trust and ethical behaviour.

In this respect, the following are regulatory and supervisory bodies that are responsible for supervising CEGH's and Wiener Börse AG's operations and markets:

- E-Control: OTC trade and hub services at CEGH, including information rights pursuant to Section 131 of the Austrian Gas Act 2011
- Ministry of Economics: Wiener Börse AG and its gas spot market
- FMA: Wiener Börse AG and its gas derivatives market

Aiming to become the main balancing point of the SEE-region, we proactively support an involvement and contribution of the above mentioned regulatory and supervisory bodies by the following means (irrespective of whether these means are or are not already stipulated by law):

- within the respective statutory responsibility of these regulatory and supervisory bodies, we shall timely respond to all reasonable information requests;
- we shall notify these regulatory and supervisory bodies of any changes in the contractual framework of CEGH's operations (including this Code of Conduct) or changes in our information policy as laid down in Section G below;
- we shall invite E-Control to our Customer Feedback Sessions (see Section E above), which shall enable the regulator to monitor and comment the recommended product developments from a legal perspective; in case of reasonable market demand, E-Control shall be entitled to request an implementation of services in an transparent and open process, provided that such services are supported by an appropriate legal framework, the operational environment of CEGH and international standards of Easee Gas, the Agency for the Cooperation of Energy Regulators (ACER) and the European Network of Transmission System Operators for Gas (ENTSOG); and
- We shall consult with these regulatory and supervisory bodies on the establishment and further development of a compliance programme for a further practical implementation of the principles laid down in this Code of Conduct.

We are subject to the statutory inspection rights of E-Control pursuant to Section 10 of the Austrian Gas Market Law.

Beyond this regulatory oversight, we are making positive contributions to the establishment of national and international norms in collaboration with national and

international regulatory bodies, reputable organisations and other interest groups. Our approach to the development of laws and norms is proactive, with particular emphasis on participation in pre-legislative consultation.

G. Information, Confidentiality

In the interest of our customers, we undertake to evaluate the risks associated with our products and services on the basis of the latest market developments. We shall proactively communicate the results of such evaluation to our customers (ensuring that all customers obtain the same level of information), along with appropriate instructions for usage of the offered products and services. Such information provided on our products and services shall be clear, precise and up to date. All such information shall be subject to the then effective contractual framework and be based on an efficient tariff scheme. Above all, we shall provide all such information in a non-discriminatory way.

As any event of 'force majeure (act of god)' may require, we shall inform our customers on an ad-hoc basis about any price-affecting incidents that may occur along the value chain. In this respect, we warrant transparency and equal treatment of our customers and will avoid any information asymmetries.

We are subject to certain regulatory notification requirements under the Austrian Gas Act 2011 and the Austrian Stock Exchange Act, as well as regulations based on these Acts. With the aim to enhance market transparency, we are furthermore publishing monthly market data in relation to our hub and exchange services, which are accessible via our website <http://www.cegh.at> in the relevant sub-sections. These publications shall consist of the following monthly statistical content (i) aggregate title tracking volumes, (ii) aggregate net Input from Market Area Manager, (iii) churn rate, and (iv) aggregate number and traded volumes on a daily basis. The content of these publications shall be subject to evaluation within our Customer Feedback Sessions. These publications shall fully respect intellectual property, customer privacy, data protection and other rights to a confidential treatment of data.

Strict confidentiality is essential for the preservation of a reputable marketplace. We therefore attach particular importance to the proper handling of confidential information, in particular customer information, and all information arising out of the bilateral trading relations of the OTC- and exchange business. We shall not use any confidential data, in particular customer information, for any other purpose than its intended purpose to operate the trading platform. We will not disclose any trading information to third parties, including stakeholders and shareholders of CEGH, in such manner that it can be directly related to one of our customers, unless either explicitly agreed otherwise by virtue of our contractual relationship with customers or with prior individual consent of such customer or required by the law of any relevant jurisdiction or by any regulatory or governmental body.

We constantly take precautions on the highest level of confidentiality concerning the treatment of confidential data. Furthermore we take precautions to prevent any kind of abuse of information or any kind of insider trading. We endeavour to guarantee all of our customers' equal treatment and to prevent insiders from taking advantage of information that is not available to other customers. We shall ensure this confidentiality by (without limitation) the following measures established in our internal data management:

- confidentiality agreements executed between CEGH and each employee, agent, representative or contractor – to the extent that such persons have access to confidential information of CEGH; with respect to third party contractors, statutory confidentiality obligations may substitute such confidentiality agreements, provided that they meet CEGH's confidentiality standard; and
- state-of-the-art technology restricting access to confidential information of CEGH to authorized persons, as well as monitoring/controlling access to such confidential information; limit access to confidential information of CEGH to persons requiring access to such data for the performance of their duties with respect to CEGH;

Confidentiality requirements in all our business relations and for all projects, in which insider information may arise, ensure that such information is not misused.

Breaches of confidentiality may be subject to criminal liability pursuant to Section 159 (onwards) of the Austrian Gas Act 2011.

H. Provision of Services

We attach particular importance to the provision of high quality services in a non-discriminatory way. In particular, all our customers shall have equal access to CEGH services under the contractual framework published on our website under <http://www.gashub.at>.

We facilitate physical gas flows and gas trading by offering currently the following services as hub operator:

- a) title transfer services:
 - trade nomination service
 - reporting service
- b) CEGH Multi Trading System (CMT);
- c) back-up and back-down services;
- d) online bulletin board services & platforms;
- e) gas release programmes (gas auction services).

With respect to such services listed above, we shall act independently in terms of our operations and our decision-making authority. In particular, we shall ensure independence of OTC trading services from gas exchange services by the following criteria:

- Persons responsible for OTC trading shall not be directly or indirectly responsible for the gas exchange operations.
- We shall ensure that our employees are independent and free of personal interest in taking action.
- We are subject to a Compliance Code and a Conflict Register specifying certain measures to be taken in order to prevent the misuse of insider information, ensure non-discrimination of all our customers, limit the dissemination of information within our company, provide for organizational measures in order to prevent misuse of information, and provide for a prohibition of certain business of our employees. The confidential area for the “Middle Office” shall apply to all OTC operations and commercial hub services, whereas the confidential area “Market Support and Services” shall apply for to all gas exchange operations. The Compliance Officer appointed in accordance with this Compliance Code is responsible for monitoring compliance by all of our employees in this respect. He shall provide a yearly report to E-Control.

During the provision of services, we guarantee all of our customers an equal and non-discriminatory treatment. Whenever the case will arise that only limited service resources can be offered to the market (for example due to a limited availability of wheeling capacities or technical interruptions), we will provide related services based on the “first come – first serve“ principle.

Our general terms and conditions shall not be discriminatory and shall not contain any abusive practices or unjustified restrictions nor jeopardise competition. They shall, in particular, be formulated:

- a) to assign the mutual obligations in a balanced and causative manner;
- b) to contain regulations on the allocation of costs based on causation;
- c) to be clear and logical; and
- d) to contain definitions of terms which are consistent with existing law and international standards of Easee Gas, ACER, ENTSOG, and the operational environment and capabilities of the respective TSOs.

I. Communication

We believe in open communication within and outside of our organisation. In our external communication, we place great value on close and constructive cooperation with media representatives and on seeing to it that their individual information requirements are satisfied with timely information adapted to their needs.

J. Management

We disclose the responsibilities and competencies of our representatives and boards.

This **Code of Conduct** is an expression of our values. As such, it is a central document that governs all our actions and is a binding corporate directive.