

This Corporate Code of Conduct and Ethics, referred to as the “Code,” is intended to provide our employees, as defined below, with a clear understanding of the principles of business conduct and ethics that are expected of them and to ensure:

- the ethical handling of conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in the reports required to be filed by the Company with the Securities and Exchange Commission and in other public Communications made by the Company; and
- compliance with applicable governmental laws, rules, and regulations.

The standards set forth in the Code apply to us all. All employees must comply with the Code as a condition of their relationship with the Company. The term “employee” means every full and part-time employee of the Company and its subsidiaries, all members of the Company’s senior management, including the Company’s Chief Executive Officer and Chief Financial Officer, and every member of the company’s Managing Board and Supervisory Board, even if such member is not employed by the Company. We also expect compliance with this Code by the companies, organizations and individuals with whom we do business, such as our contract partners, distributors, and consultants.

It is our responsibility to conduct ourselves in an ethical business manner and also to ensure that others do the same. Violation of these standards will result in a disciplinary response, up to and including termination of any employment or other relationship with the Company, and possibly other legal action. If any breach of the Code is known to you, you may report it to the Head of Legal and Compliance. By doing so, we ensure that the good faith efforts of all of us to comply with the Code are not undermined.

The standards set forth in this Code are guidelines that should govern our conduct at all times. If you are confronted with situations not covered by this Code, or have questions regarding the matters that are addressed in the Code, you are urged to consult with the Head of Legal and Compliance.

The provisions of the Code regarding the actions the Company will take are guidelines which the Company intends to follow. There may be circumstances, however, that in the Company’s judgment require different measures or actions and in such cases it may act accordingly while still attempting to fulfill the principles underlying this Code.

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1. Oversight of the Code

To support our commitment, QIAGEN has established a Compliance Program under the leadership of the Head of Global Legal Affairs and Compliance. The program is further supported by the Global Compliance Manager and the Compliance Committee, which coordinates our Compliance efforts and consists of leaders from Legal, Internal Audit, HR, Trade Compliance, SEC Reporting and Clinical and Medical Affairs. The Compliance Program is overseen by the Audit Committee of the Supervisory Board.

The policy is updated on an annual basis.

2. Conflicts of Interest

Employees should avoid any situation that may involve or even appear to involve, a conflict between their personal interests and the interests of the Company. In dealings with current or potential customers, suppliers, contractors, and competitors, each employee should act in the best interests of the Company to the exclusion of personal advantage. Employees and their immediate family members are prohibited from any of the following activities which could represent an actual or perceived conflict of interest:

- Having a significant financial interest in, or obligation to any outside enterprise which does or seeks to do business with the Company or which is an actual or potential competitor of the Company.

- Serving as a director, officer or in any other management or consulting capacity for any actual or potential competitor of the Company or engaging in activities that are directly competitive with those in which the Company is engaged.
- Conducting a significant amount of business on the Company's behalf with an outside enterprise which does or seeks to do business with the Company if an immediate family member of the employee is a principal, officer or employee of such enterprise.
- Using any Company property, information or position at the Company for personal gain or diverting a business opportunity from the Company for personal benefit.
- Receiving any loan or advance from the Company, or be the beneficiary of a guarantee by the Company of a loan or advance from a third party, except for customary advances or corporate credit in the ordinary course of business or approved by the Audit Committee and the Head of Legal and Compliance.

In addition, the Audit Committee of the Supervisory Board will review and approve all related-party transactions, as required by the Securities and Exchange Commission, the NYSE Stock Market or any other regulatory body to which the company is subject. More information can be found in the Conflict of Interest Policy.

3. Full and Fair Disclosure

Because the integrity of the Company's external reports to shareholders and authorities such as the Securities and Exchange Commission depends on the integrity of the Company's internal reports and record-keeping, all employees must adhere to the highest standards of care with respect to our internal records and reporting. The Company is committed to full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by it with authorities such as the Securities and Exchange Commission, and it expects each employee to work diligently towards that goal.

3.1 Accurate Records and Reporting

Under law, the Company is required to keep books, records and accounts that accurately and fairly reflect all transactions, dispositions of assets and other events that are the subject of specific regulatory record keeping requirements, including generally accepted accounting principles and other applicable rules, regulations and criteria for preparing financial statements and for preparing periodic reports filed with authorities such as the Securities and Exchange Commission. All Company reports, accounting records, sales reports, expense accounts, invoices, purchase orders, and other documents must accurately and clearly represent the relevant facts and the true nature of transactions. Reports and other

documents should state all material facts of a transaction and not omit any information that would be relevant in interpreting such report or document. Under no circumstance may there be any unrecorded liability or asset of the Company, regardless of the purposes for which the liability or asset may have been intended, or any improper or inaccurate entry knowingly made on the books or records of the Company. No payment on behalf of the Company may be approved or made with the intention, understanding or awareness that any part of the payment is to be used for any purpose other than that described by the documentation supporting the payment. In addition, intentional accounting misclassifications (e.g. expense versus capital) and/or improper acceleration or deferral of expenses or revenues are unacceptable reporting practices that are expressly prohibited.

The Company has developed and maintains a system of internal controls to provide reasonable assurance that transactions are executed in accordance with management's authorization, are properly recorded and posted, and are in compliance with regulatory requirements. The system of internal controls within the Company includes written policies and procedures, budgetary controls, supervisory review and monitoring, and various other checks and balances, and safeguards such as password protection to access certain computer systems. The Company has also developed and maintains a set of disclosure controls and procedures to ensure that all of the information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and forms. Employees are expected to be familiar with, and to adhere strictly to, these internal controls and disclosure controls and procedures.

3.2 Document Retention

Applicable laws and regulations require the proper retention of many categories of records and documents that are commonly maintained by companies. In consideration of those legal requirements and the Company's business needs, all employees must maintain records in accordance with the legal requirements. In addition, any record, in paper or electronic format, relevant to a threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit may not be discarded, concealed, falsified, altered, or otherwise made unavailable, once an employee has become aware of the existence of such threatened, anticipated or actual internal or external inquiry, investigation, matter or lawsuit. Employees must handle such records in accordance with the legal requirements.

More information can also be found in the Record Management and Document Retention Policy. When in doubt regarding retention of any record, an employee must not discard or alter the record in question and should seek guidance from the Legal Department.

4 Fair Dealing with Customers, Suppliers, Competitors, and Employees

The Company does not seek to gain any advantage through the improper use of favors or other inducements. Good judgment and moderation must be exercised to avoid misinterpretation and adverse effect on the reputation of the Company or its employees. Offering, giving, soliciting or receiving any form of bribe to or from an employee of a customer or supplier to influence that employee's conduct is strictly prohibited.

4.1 Giving Gifts

Cash or cash-equivalent gifts, favors and entertainment may be given to non-official employees if what is given:

- is consistent with customary business practice;
- is not excessive in value and cannot be construed as a bribe or pay-off;
- is not in violation of applicable law or ethical standards; and
- will not embarrass the Company or the employee if publicly disclosed.

See also Section 4. below for considerations relating to gifts to officials and employees of public institutions. In cases of doubt, the Legal Department should be contacted for advice. In addition, local Marketing guidelines apply which can be found in the Global Legal Framework for Sales and Marketing Activities Policy.

4.2 Receiving Gifts

Gifts, favors, entertainment or other inducements may not be accepted by employees or members of their immediate families from any person or organization that does or seeks to do business with, or is a competitor of, the Company, except as common courtesies usually associated with customary business practices. An especially strict standard applies when suppliers are involved. If a gift unduly influences or makes an employee feel obligated to "pay back" the other party with business, receipt of the gift is unacceptable. It is never acceptable to accept a gift in cash or cash equivalent. Please refer to the Conflict of Interest Policy for guidance regarding the acceptance of gifts and favors.

4.3 Unfair Competition

Applicable laws and regulations dictate what can and what cannot be done in a competitive environment.

The following practices can lead to liability for "unfair competition" and should be avoided. They are violations of the Code.

Disparagement of Competitors. It is not illegal to point out weaknesses in a competitor's service, product or operation; however, employees may not spread false rumors about competitors or make misrepresentations about their businesses. For example, an employee may not pass on anecdotal or unverified stories about a competitor's products or services as the absolute truth (e.g. the statement that "our competitors' diagnostic testing procedures have poor quality control").

Disrupting a Competitor's Business. This includes bribing a competitor's employees, posing as prospective customers or using deceptive practices such as enticing away employees in order to obtain secrets or destroy a competitor's organization. For example, it is not a valid form of "market research" to visit a competitor's place of business posing as a customer.

Misrepresentations of Price and Product. Lies or misrepresentations about the nature, quality or character of the Company's services and products are both illegal and contrary to Company policy. An employee may only describe our services and products based on their documented specifications, not based on anecdote or a belief that our specifications are too conservative.

4.4 Antitrust Concerns

The Company is subject to antitrust laws and regulations in the jurisdictions where it does business that are intended to ensure that competition is the primary regulator of business activity. These laws and regulations prohibit many kinds of formal or informal understandings, agreements, and plans which involve prices, territories, market share or customers to be served. As a result, every corporate decision that involves customers, competitors, and business planning with respect to output, sales and pricing raises antitrust issues. Compliance with applicable antitrust laws is in the public interest, in the interest of the business community at large, and in our Company's interest.

Failing to recognize antitrust risk is costly. Antitrust litigation can be very expensive and time-consuming. Moreover, violations of the antitrust laws can, among other things, subject you and the Company to the imposition of injunctions, treble damages, and heavy fines. Criminal penalties may also be imposed, and individual employees can receive heavy fines or even be imprisoned. For this reason, antitrust compliance should be taken seriously at all levels within the Company. More information is provided in the Antitrust Policy.

4.5 Unfair Practices in International Business

Applicable laws and regulations prohibit employees from making certain gifts to foreign officials. "Foreign officials" may include not only persons acting in an official capacity on behalf of a foreign government, agency, department or instrumentality, but also representatives of international organizations, foreign political parties and candidates for foreign public office. A gift may be prohibited if it is made for the purpose of:

- Influencing any act or decision of a foreign official in their official capacity;

- Inducing a foreign official to do or omit to do any act in violation of their lawful duty;
- Inducing a foreign official to use their position to affect any decision of the government; or
- Inducing a foreign official to secure any improper advantage.

A gift is still prohibited even when paid through an intermediary. Further guidance is given in the Anti-Corruption Policy. Any employee who has any questions as to whether a particular gift might be prohibited, please contact the Head of Legal and Compliance.

5 Relations to Public Institutions

Employees must adhere to the highest standards of ethical conduct in all relationships with government employees and must not improperly attempt to influence the actions of any public official.

5.1 Government Procurement

Many national and local governments have adopted comprehensive laws and regulations governing their purchases of products from private contractors. These laws and regulations are intended to assure that governmental entities receive pricing, terms, and conditions equivalent to those granted to the Company's most favored commercial customers and that there is full and open competition in contracting. When selling products or services to government procurement agencies, the Company is accountable for complying with all applicable procurement laws, regulations, and requirements. Certifications to, and contracts with, government agencies are to be signed by a Company employee authorized by the Managing Board to sign such documents, based upon knowledge that all requirements have been fully satisfied.

5.2 Payments to Officials

Payments or gifts shall not be made directly or indirectly to any official or employee of public institutions as universities or hospitals if the gift or payment is illegal under the laws of the country having jurisdiction over the transaction, or if it is for the purpose of influencing or inducing the recipient to do, or omit to do, any act in violation of their lawful duty. In cases of doubt, the Legal Department should be contacted for advice.

Company funds, property or services may not be contributed to any political party or committee, or to any candidate for or holder of any office of any government. This policy does not preclude, where lawful, company expenditures to support or oppose public referendum or separate ballot issues, or, where lawful and when reviewed and approved in advance by the Head of Legal and Compliance, the formation and operation of a political action committee. More information is given in the Anti-Corruption Policy.

5.3 Relations with Healthcare Professionals and Organizations

Many countries in which we do business have laws and regulations that prohibit or regulate certain payments, donations, and relationships with healthcare professionals (e.g., physicians, clinical laboratory directors) and healthcare organizations (e.g., hospitals, clinical testing laboratories). Our policy is to comply with all such laws and regulations. All personnel interacting with healthcare professionals (“HCPs”) or healthcare organizations (“HCOs”) are required to be familiar with and abide by such laws and regulations as well as our policies.

5.3.1 Our Responsibilities

- Be familiar with the relevant laws, regulations, and Company policies and procedures governing your interactions with healthcare professionals and organizations, and be careful to follow them.
- Never ask third parties to engage in activities that would violate Company policies.
- Comply with all record-keeping requirements and financial controls.
- Promptly report to your supervisor or the Legal department any suspected violations of this policy by personnel or third parties doing business on our behalf.

5.3.2 Healthcare Provider-Patient Relationship

We respect the relationship, collaboration and trust that exists between patients and healthcare professionals. We expect that healthcare providers will act with integrity and honesty and will place patients’ welfare above their own personal, professional, or institutional interest. Healthcare providers should use QIAGEN’s services and products based exclusively on consideration for patients’ medical needs. We will not engage with healthcare providers in a manner that could compromise the integrity of the healthcare provider-patient relationship.

5.3.3 Clinical Research

Our clinical studies are designed and conducted in accordance with all applicable laws, regulations, and standards. We adhere to the principles outlined in ICH E6 Good Clinical Practices, an international ethical and scientific quality standard for designing, conducting, recording, and reporting trials that involve the participants of human subjects or data.

5.3.4 Patient Advocacy

We seek meaningful engagement with individual patients and the groups that represent them (“patient advocacy groups”) in order to build evidence and advocate for the positive impact of genomics utilization in the clinic. To achieve

this, our engagement is based on four pillars:

- **Shared purpose:** Patient Advocacy is at the intersection of where our technology meets patients. We aim to create an environment of mutual understanding between our internal teams, external stakeholders, and patient experience. By translating patient experience we develop common ethical foundations to improve access to genomics.
- **Autonomy of patients and patient advocacy groups:** We respect the right of patients to make autonomous decisions related to their healthcare and we support their independent agency to do so.
- **Transparency:** Our interactions with patients and patient advocacy groups are open and honest.
- **Continuity and Sustainability:** We value long-term collaborations with patients and patient advocacy groups. We work collaboratively to develop projects that contribute to building personal and organizational resilience. Our commitment is to build relationships of action and trust based on patient experience.

6 Compliance with Laws, Rules and Regulations

6.1 Insider Trading Policy

The Company expressly forbids any employee from trading on material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as “insider trading.” This policy applies to every employee of the Company and extends to activities both within and outside their duties to the Company, including trading for a personal account. An employee may also become a temporary insider of another Company with which our Company has a contractual relationship, to which it has made a loan, to which it provides advice or for which it performs other services.

Trading on inside information is not a basis for liability unless the information is material. This is information that a reasonable investor would consider important in making any investment decisions, or information that is likely to have a significant effect on the price of a Company’s securities.

Information is non-public until it has been effectively communicated to the marketplace. Tangible evidence of such dissemination is the best indication that the information is public. For example, information found in a report filed with the Securities and Exchange Commission or appearing in a national newspaper would be considered public. Each employee should be familiar with and abide by the Company’s Insider Trading Policy.

6.2 Commitment to Human Rights

QIAGEN is committed to human rights and treating every stakeholder with dignity and respect. QIAGEN acknowledges and respects the fundamental principles contained in the

International Bill of Rights (i.e., United Nations Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, and International Covenant on Economic, Social, and Cultural Rights), the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights.

QIAGEN is committed to integrating these principles into our strategy, our culture, and our operations. Key Commitments of QIAGEN's Human Rights Policy include: e.g.: Ethical Business Conduct; Protection of Privacy; Supplier Code of Conduct; Safe Workplace; Right to Exercise Freedom of Association; Elimination of Child, Forced Labor and Human Trafficking; Equal Opportunity and Non-Discrimination and Fair Wages and Working Hours.

6.2.1 Elimination of Child Labor, Forced Labor, and Human Trafficking

- QIAGEN condemns all forms of exploitation of children.
- QIAGEN will not recruit child labor and supports the elimination of exploitive child labor.
- QIAGEN supports the elimination of all forms of forced, bonded, indentured, involuntary prison labor, and human trafficking.
- QIAGEN will never knowingly use a supplier, contractor, channel partner, business partner, etc. engaged in child, forced, or slave labor nor will we condone such practices.

6.3 Equal Employment Opportunity

The Company values and promotes inclusiveness and diversity in all of its activities and is committed to creating a culture where all individuals have the opportunity to grow and contribute.

The Company makes employment-related decisions without regard to a person's race, color, religious creed, age, sex, sexual orientation, gender identity or expression, marital status, national origin, ancestry, present or past history of mental disorder, mental disability, learning disability or physical disability, including, but not limited to, blindness and genetic predisposition, or any other factor unrelated to a person's ability to perform the person's job.

"Employment decisions" generally mean decisions relating to hiring, recruiting, training, promotions and compensation, but the term may encompass other employment actions as well. The Company encourages its employees to bring any problem, complaint or concern regarding any alleged employment discrimination to the attention of the Human Resources Department. Employees who have concerns regarding conduct they believe is discriminatory should also feel free to make any such reports to the Head of Legal and Compliance.

6.4 Harassment Policy

The Company is committed to maintaining a collegial work environment in which all individuals are treated with respect and dignity and which is free of any form of harassment. In keeping with this commitment, the Company will not tolerate harassment of any kind, including sexual harassment of employees by anyone, including any supervisor, co-worker, vendor, client or customer, whether in the workplace, at assignments outside the workplace, at Company-sponsored social functions or elsewhere.

6.5 Health, Safety & Environmental Laws

Health, safety, and environmental responsibilities are fundamental to the Company's values. Employees are responsible for ensuring that the Company complies with all provisions of the health, safety, and environmental laws of the United States, Europe and of other countries where the Company does business. The penalties that can be imposed against the Company and its employees for failure to comply with health, safety, and environmental laws, which can be substantial and include imprisonment and fines.

6.6 Responsible Procurement

Responsible Procurement is an important element of our procurement processes of which transparency, adherence to laws and regulations including international child labor conventions and principles for biomedical research, non-harassment and non-discrimination, safety, health and protection of the environment as well as continuous improvement are integral parts.

More information on what we expect from suppliers to ensure that our supply chains share our value can be found in the policy Procurement policy.

6.7 Global Regulatory Compliance

QIAGEN is engaged with delivering our products and services around the world. With this, it is imperative for employees to ensure they are following the respective regulations, in the country they are supporting, or operating in. This is especially important for diagnostic products, but in some countries research products also have regulatory requirements in order to enter the market. QIAGEN has set up global policies, procedures, training opportunities, and support functions, to ensure the Company maintains compliant in the Global Marketplace. Employees are responsible for adhering to these policies, and following the processes, to insure ongoing QIAGEN compliance worldwide. If an employee is unsure of an issue, they should first contact their manager, But if an employee is uncomfortable with discussing the issue with their manager, they should feel free to contact the Global Head of Regulatory Affairs, or the Global Head of Quality Assurance and Compliance.

6.8 Data Protection & Privacy

QIAGEN established information security and privacy policies and practices to protect data, whether it belongs to us, our customers or our business partners. All employees are expected to be familiar with such policies. In particular, each employee must handle personal data responsibly and in compliance with all applicable laws. This means that we as an organization, and as individuals where our duties involve the use of personal or company data, are required to:

- Understand and adhere to the privacy laws and regulations that apply to any personal data in the jurisdictions where it is collected, processed or used.
- Ensure compliance with, the privacy policies of contracts we enter into, as well as the privacy policies required by clients, suppliers and others whose data we use, process or have access to.
- Conduct business in accordance with applicable data protection and privacy laws and regulations on the collection, use, retention and transfer of data and information about individuals.
- Use care to prevent unauthorized access in processing personal data or accidental loss of personal data.
- Obtain proper authorization before sharing any confidential or personal information, which might include obtaining written authorization and signing a nondisclosure agreement.
- Protect QIAGEN's confidential information even after leaving the organization.
- Use personal devices to store or access company data only with prior and explicit approval.

6.9 Secure Use of Company Assets

All QIAGEN employees use Company assets and information only for legitimate business purposes and only when authorized and enabled to do so. Our technology and communication assets must never be used for illegal activities, and personal use (e.g. e-mail, the internet and phones) should be limited to when it does not interfere with our work and does not violate our corporate policies. Use of personal or unlicensed software on work devices and the download or redistribution of copyrighted material (such as music and software, unless legally permitted) is not allowed. Employees may not share user IDs, passwords, access details or authentication devices that are intended for individual use and must never circumvent Company security controls. Our employees participate in regular cyber security training and report any loss, theft, misuse, damage or waste of Company resources as well as report any suspected breaches or incidents immediately.

6.10 International Customs and Export Control Law

All QIAGEN employees are obliged to follow National, Regional and International Customs laws and guidelines. Any transfer of tangible products, knowledge and services to QIAGEN's commercial partners and customer globally, is subject to the aforementioned legal framework.

This includes Trade Compliance regarding shipments to embargoed countries, shipments of product which can be used as well for civil as also for military purposes and the avoidance of any business with terrorists, terrorist supporting entities and companies.

In addition to that, all border-crossing transactions are subject to Customs declarations and have to follow the respective legal requirements. In case of any questions, QIAGEN employees should reach out to the Global Trade Management team. For more details please refer to QIAGEN's OFAC Sanctions Compliance Policy.

7 Sustainability and Corporate Social Responsibility

Sustainability is about giving people and our environment the same importance as our business and financial objectives. Factoring social and environmental problems into day-to-day business is to recognize them as an investment into being able to continue operating as a company.

We at QIAGEN take our responsibility towards society and the environment very seriously. We are dedicated to reducing the environmental impact of our operations, to being socially responsible to communities, and to fostering a diversity that allows all employees to develop. These pillars of sustainability, "Environmental responsibility", "Investing in people", "Serving society" and "Ensuring Business" with integrity carry the success of our company.

Our Responsibilities include:

- Understand and follow all applicable environmental laws, regulations, company policies and procedures.
- Respect and protect the environment by conserving natural resources, reducing greenhouse gas emissions, reusing and recycling materials, and minimizing and eliminating waste.
- Enhance sustainability during development and design of new products, processes, and facilities.

Additional Resources (or below under references):

- EHS policy
- Sustainability policy

- Climate policy
- Sustainability webpage

8 Reporting Violations under the Code: Non-Retaliation Policy

Any employee of the Company having any information or knowledge regarding the existence of any violation or suspected violation of the Code may report the violation or suspected violation using our digital reporting system, QIAintegrity Line, which can be found on QIAverse and QIAGEN.com. We will maintain the confidentiality of your identity, the persons being subject of the report and any other persons mentioned in the report in accordance with applicable law. Any employee who reports a suspected violation or concern under the Code by the Company, or its agents acting on behalf of the Company, may not be fired, demoted, reprimanded or otherwise harmed for, or because of, the reporting of the suspected violation, regardless of whether the suspected violation involves the employee, the employee's supervisor or senior management of the Company. If you believe you have been retaliated against or witness the retaliation of another, please report this using our QIAintegrity Line.

In addition, any employee who reports a suspected violation or a concern under the Code which the employee reasonably believes constitutes a violation of a federal statute by the Company, or its agents acting on behalf of the Company, to a federal regulatory or law enforcement agency, may not be reprimanded, discharged, demoted, suspended, threatened, harassed or in any manner discriminated against in the terms and conditions of the employee's employment for, or because of, the reporting of the suspected violation, regardless of whether the suspected violation involves the employee, the employee's supervisor or senior management of the Company.

9 Questions under the Code and Waiver Procedures

Employees are encouraged to contact compliance@qiagen.com about any uncertainty or questions they may have under the Code. If any situation should arise where a course of action would likely result in a violation of the Code but for which the employee thinks that a valid reason for the course of action exists, the employee should contact the Head of Legal and Compliance to obtain a waiver prior to the time the action is taken. No waivers will be granted after the fact for actions already taken. Except as noted below, the Head of Legal and Compliance will review all the facts surrounding the proposed course of action and will determine whether a waiver from any policy in the Code should be granted.

Waiver Procedures for members of the Executive Committee and Directors. Waiver requests by a member of Executive Committee or member of the Supervisory Board shall

be referred by the Head of Legal and Compliance, along with a recommendation, to the Supervisory Board or a committee thereof for consideration. If either (i) a majority of the independent directors on the Supervisory Board, or (ii) a committee comprised solely of independent directors agrees that the waiver should be granted, it will be granted. The Company will disclose the nature and reasons for the waiver in its next Form 20-F to be filed with the Securities and Exchange Commission or otherwise as required by the Securities and Exchange Commission or the NYSE Stock Market. If the Board denies the request for a waiver, the waiver will not be granted and the employee may not pursue the intended course of action.

It is the Company's policy only to grant waivers from the Code in limited and compelling circumstances.