

Code of Conduct

Burgenland Holding AG

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Preface

Burgenland Holding AG was established as a holding company on January 25, 1990, for the partial privatisation of BEGAS Energie AG and Burgenländische Elektrizitätswirtschafts-AG (BEWAG).

It holds 49% of the share capital of Energie Burgenland AG, which resulted retroactively as of September 30, 2011, from the amalgamation of BEGAS Energie AG (BEGAS) into Burgenländische Elektrizitätswirtschafts-AG (BEWAG) at the end of June 2012. The remaining 51% of shares are held by Burgenländische Landesholding GmbH. Furthermore, the Company owns 0.99% of CEESEG AG.

As a listed company, Burgenland Holding AG serves as a role model. In order to safeguard its good reputation and its financial success, the Company is fully committed to integrity and law-abiding conduct. This Code of Conduct is intended to help live up to this commitment.



Klaus Kohlhuber, LL.M.
Member of the Management Board



Nikolaus Sauer
Member of the Supervisory Board



Corporate Governance

Besides the applicable regulations of Austrian law, in particular the Companies Act and Capital Markets Act, corporate governance is governed by the By-Laws of Burgenland Holding AG, the Austrian Code of Corporate Governance (OeCGK) - see www.corporate-governance.at - as well as the rules of procedure of corporate bodies.

The Management and Supervisory Boards of Burgenland Holding AG are bound by the Principles of Good Corporate Governance and thus fulfil investor expectations with regard to responsible and transparent corporate governance and management control with a long-term perspective. As of October 1, 2015, Burgenland Holding AG has fully submitted to the OeCGK as amended in January 2015.

Compliance Management

The introduction of a Compliance Management System is to ensure that this standard will be maintained.

One integral component of such Compliance Management System is this Code of Conduct (hereinafter "Burgenland Holding Code of Conduct"), which is intended to support anybody working for Burgenland Holding AG in implementing those standards and specify as well as summarise the principles and guidelines of responsible and ethical behaviour. The introduction of a whistleblower procedure is intended to warrant particular efficiency.

Code of Conduct

The Burgenland Holding Code of Conduct contains corporate principles and rules of conduct exceeding the scope of current legal requirements and has to be applied as stated unless specified further by other internal regulations.

The Burgenland Holding Code of Conduct forms the binding basis for reliability, transparency, trust, and quality in dealing with partners and serves as guidance in day-to-day operations.

Since the Company neither has employees of its own nor engages in any operations beyond managing the shares it holds in other companies, the scope of application is limited to corporate bodies as well as person acting on its behalf. This fact was also taken into account in the design of the actual content of the Code of Conduct. Beyond that, the Company will exercise its rights in associated companies against this background.

While the Burgenland Holding Code of Conduct is an internal document, it can at the same time serve to convey corporate principles and rules of conduct to business partners, suppliers, and substantial interests. No claims of third parties can be derived. Violations can be communicated directly to the Compliance Officer as needed.

Partners and suppliers

In all its business transactions, Burgenland Holding AG views its counterpart as an equal partner.

Procurement processes are conducted transparently and in accordance with the principles of free and fair competition as well as the non-discrimination of suppliers. The four-eyes principle is applied to protect the acting persons and to avoid possible misunderstandings.

At the same time, Burgenland Holding AG also expects its suppliers to follow the principles of the Burgenland Holding Code of Conduct.

Suppliers that do not meet the required quality criteria or do not pay sufficient attention to aspects related to the environment, occupational safety, security, or sustainability will be excluded.

Orders are generally only placed if the ratio of value of the service to be rendered and the price charged is clearly adequate. The actual performance of services will be inspected and documented by the Company.



Capital market and investors

The Management and Supervisory Boards are bound by the principles of good corporate governance.

The major functions of the management and supervisory system are reviewed on a continuous basis and adapted as needed. The goal is to live up to the trust of the shareholders and thus to contribute to the positive development and stimulation of the Austrian capital market.

Burgenland Holding AG is committed to responsible and transparent corporate governance aimed at adding value and is firmly grounded in clear rules and regulations complying with international standards.

The Company informs all capital market participants in a timely fashion and in accordance with the principles of non-discrimination and transparency about the current financial and income situations as well as important developments concerning the Company. All records and reports must be accurate and complete. In accordance with legal regulations, any insider information is generally published as an ad hoc announcement and can be retrieved from www.buho.at.

Burgenland Holding AG has an extensive set of measures in place to ensure that no person acting for the Company and no executive abuses their access to insider information about the Company to gain an illegal advantage for themselves or a third party.

The Company has voluntarily subjected itself to the Austrian Code of Corporate Governance.

Integrity and prevention of corruption

As a listed business, the Company is subject to special standards. It is in the public interest and important for the Company's reputation to preclude any corruption by means of prevention, review and control.

The Company takes a stand against any form of corruption. All persons working for the Company are sensitized to the issue.

Benefits may be neither offered nor accepted. Exempted from this are typical local or regional offerings of low value.

Any monetary or in-kind donations to charitable, cultural, social, or sports-related institutions require approval by Management. For the sake of transparency, the recipient as well as the specific application by the recipient must be known and verifiable. The Company does not make any donations to political parties or to organisations or foundations that are closely associated with political parties.

Persons working for the Company are obliged to disclose any potential conflicts of interest. The introduction of a whistleblower procedure suitable for the scope of the Company's business operations is intended to offer the chance to report violations. The whistleblower procedure as well as the compliance reporting point (accessible at www.buho.at) offer the possibility to report such violations also anonymously.

The Company has a Compliance Officer for both, matters related to stock exchange law as well as of a general nature. This Officer is in charge of activities for the prevention of corruption.

Public stakeholders and the Company

All official announcements by the Company are made in a complete, factual, accurate, understandable, and timely manner. The Company respects the professional independence of journalists and the media. Only authorised persons are entitled to divulge any information concerning the Company to the public, the media, or other third parties.

The Company pursues its affairs with the authorities and legislative institutions in an open and transparent manner. Information is obtained exclusively in a legal fashion and passed on truthfully.

The Company seeks regular consultations with its stakeholders. It carries on with them an open and transparent dialogue on various issues.



Sustainability

Burgenland Holding AG is committed to its societal responsibility, sustainable governance, as well as the conservation of the environment and resources. The commitment of sustainable living and development extends also to the Company and its stakeholders.

The Company supports the use of renewable energy, in particular from wind, biomass, and solar energy, as an important contribution to climate policy. In distributing energy, environmental protection is imperative. This entails the conservative use of resources.

Privacy and confidentiality

Personal data can be gathered, processed, or used only to the extent required for clearly stated and legal purposes. A high standard is ensured in the data quality as well as in technical precautions against unauthorised access. The use of data must be transparent to the persons concerned. Their rights must be protected with regard to disclosure and correction as well as objections, blocking, and deletion, if any. The unauthorised use of data is prohibited.

Any confidential data received by the Company in the course of its business has to be treated with particular caution. Property rights of third parties must be respected, and secrets of third parties must not be obtained or used.

Any direct or indirect use of confidential business information while and after working for the Company for personal gain or to the Company's detriment is generally prohibited.