



Code of Conduct

DIAVERUM

THE DIAVERUM CODE OF CONDUCT

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PREAMBLE

We have the touch — the touch that makes the difference. We give individual treatments to individual people with individual care. Our vision is to become the first choice in renal care. Our mission is to improve the quality of life for renal patients. We want every patient to feel revitalised after being treated at every one of our clinics. This is our brand promise. To achieve this we are competent, inspiring and passionate.

Building and maintaining trusted relationships with our patients, external partners, third parties and suppliers, is fundamental to our business, reputation and success, and paves the way for Diaverum to become first choice in renal care.

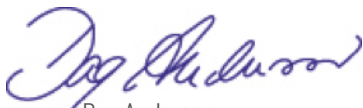
Yet while 'first choice' implies an element of winning, there is no place in Diaverum for a 'win at all costs' mentality. As an organisation we have to show leadership and responsibility. Operating within a certain framework of behaviours, showing consideration for the impact of organisational decisions on society, economy and the environment, and showing respect and ethical awareness is the only way of working for Diaverum employees.

There is a close relationship between social responsibility and sustainable business development. Taking responsibility is key to business success and thus a daily investment in the future. In Diaverum, acting responsibly is part of our 'touch that makes the difference'.

The Diaverum Code of Conduct aligns the key principles of social responsibility with the elements of the TOUCH and the behaviours that correspond to our company values. Taking responsibility is something we all must do — every day.

Yes we can!

Please read this document carefully.



Dag Andersson
President and Chief Executive Officer
Munich, 20th September 2013

2. INTRODUCTION

A. TO WHOM DOES THE CODE OF CONDUCT APPLY?

This Code of Conduct and all relevant Diaverum (also referred to the Company in this document) policies and procedures apply to all employees of Diaverum and its subsidiaries. They also apply to members of the Diaverum Board of Directors when carrying out their duties as directors.

The head of a subsidiary, division, department or functional entity of Diaverum (the 'Responsible Person') has primary responsibility for the implementation of the Code of Conduct.

We all have a personal responsibility to adhere to this Code of Conduct in order to preserve the confidence and trust of all of co-workers, patients, customers, suppliers and third party service providers.

B. WHAT IS THE PURPOSE OF THE CODE OF CONDUCT?

Diaverum is strongly committed to the highest standards of ethical conduct in every aspect of its business. The purpose of the Code of Conduct is to clearly state the Company's legal, ethical and societal norms for employees so they understand and apply them to business conduct. Failure to meet these standards can result in civil or administrative proceedings or criminal prosecution of the Company or its employees.

C. LEGAL COMPLIANCE

We are obliged to comply with the laws of the country in which we operate. We comply with the high ethical standards supported by Diaverum's internal policies and procedures and the Code of Conduct. Wherever Diaverum operates, we comply with relevant laws, regulations and local codes of practice.

D. INDIVIDUAL AND MANAGEMENT RESPONSIBILITY

We are personally responsible for following the Code of Conduct, including seeking help when needed to avoid unethical or illegal business conduct. It is the responsibility of everyone to be fully aware of relevant laws, regulations and practices as they relate to the job or the assignment. All people managers within Diaverum ensure that their employees are aware of and comply with the Code of Conduct, and provide guidance concerning compliance matters and a means of reporting potential violations.

Where the laws of one nation impact Diaverum operations in another country, the employees in that nation advise their affected colleagues of such laws and assist them in assuring compliance. In cases of conflict between more restrictive law and regulations and the principles set forth in this Code of Conduct, the law prevails.

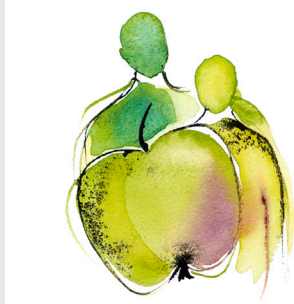
E. THE DIAVERUM TOUCH PROGRAM

We know and follow the Diaverum mission, vision and values. The Touch programme has been implemented to ensure that we are all aware of and understand the Diaverum brand and culture. The four key themes of the programme are:

- a warm and friendly atmosphere
- empowered people
- continuous improvement
- open communication

We are participating in the workshops of the Touch programme as they are an essential part of our Company culture.

3. KEY BEHAVIOURS CORRESPONDING TO OUR COMPANY VALUES



We are competent

This implies that we:

- LEARN FROM OTHERS
 - We embrace international collective knowledge
 - We lead by example
- ENCOURAGE INNOVATIVE THINKING
 - We anticipate needs
 - We think out of the box



We are inspiring

This means that:

- EVERYONE COUNTS
 - Individuals make our reputation
- ALL ARE ALIGNED
 - We prize our team spirit
 - We speak with one voice



We are passionate

This comprises:

- A 'CAN-DO ATTITUDE'
 - We display a positive energy
 - Nothing is impossible
 - We seize opportunities
- WALKING THE EXTRA MILE
 - We foster an attitude of excellence and distinction
 - We dare to dream and believe that anything is possible
- BEING PASSIONATE ABOUT OUR CUSTOMERS
 - We love what we do
 - We enhance quality of life
- BEING PRESENT
 - We are present in the now
 - We do things today, not tomorrow

4. BUSINESS BEHAVIOURS ENSURING INTEGRITY

We conduct business morally, ethically and in a socially responsible way, and in compliance with all applicable law and regulations. Diaverum adheres to ISO 9001 certification standards in terms of quality management.

A. TRUSTED PARTNER FOR CUSTOMERS/PATIENTS

We adhere to Diaverum standards for protecting the health and safety of our co-workers, patients and communities; and not participating in or tolerating fraud, deceit or concealment. Accountability, transparency, ethical behaviour and respect are the traits which will present Diaverum as a trusted partner

Privacy and dignity

We protect the privacy and dignity of patients and co-workers at all times, ensuring that the modesty of patients and co-workers is protected. We ensure that patients' and employees' personal information is treated as confidential when collected and stored.

Respect

We show respect in all contacts with patients and employees, respecting diversity and difference, and valuing the individual.

Communication

We adapt our verbal and non-verbal communication to be sensitive to individual needs. We exchange clear information between staff and patients. We present ourselves, we remember names and we give clear and correct information. Clinical personnel always respond to patients' questions accurately and promptly and work with other Diaverum employees, such as medical directors and attending physicians, to ensure that patients are fully informed.

Transactions

Diaverum conducts business in full accordance with applicable law and complies with high ethical standards and overall business practice codes as well as any international or national codes of practice. Business practice might vary from country to country, but we all act fair and with candor in every business environment. We are 'good corporate citizens' in all countries in which Diaverum operates.

Bribes and kickbacks

We do not offer to anybody any bribe, gratuity, kickback, any similar payment or favours in connection with company business.

Contracts and contract negotiations

Substantial commercial transactions have to be evidenced by full and complete written agreements. Each business unit determines its policy regarding authority to negotiate and/or sign significant contracts on behalf of the business unit.

B. FAIR OPERATING PRACTICES AND RELATIONSHIPS WITH COMPETITORS

Open competition is an elementary component of the free-market systems, as it promotes efficiency, economic development and innovation. We respect all competitors regardless of size, products or competence. We do not engage in price fixing or illegal attempts to coordinate market influence among competitors. We do not disseminate false information about our competitors' products or services or attempt to undertake any other unfair means to gain a competitive advantage.

4. BUSINESS BEHAVIOURS ENSURING INTEGRITY

C. RELATIONSHIPS WITH SUPPLIERS/THIRD PARTIES

Procurement of goods and services

All purchase procedures must be effected through the procurement department. We purchase all supplies and requirements on the basis of price, quality and service. All suppliers are dealt with fairly, honestly and openly.

Gifts or gratuities

We do not give or accept any gift that might appear to improperly influence a business relationship or decision. We faithfully abide by laws which regulate our business relationship with public officials.

Trademarks

The Diaverum trademarks — words, names, symbols or devices — are used to identify and distinguish the Company's services. We acknowledge and properly use these trademarks globally.

D. COMPANY PROPERTY AND INFORMATION

All equipment supplied by the Company to achieve the business goals of the Company are used solely for this purpose. The use of all communication tools within the Company's network is for business purposes only, unless otherwise stated by Management.

The unintentional disclosure of proprietary information can be as harmful as intentional disclosure. We do not disclose proprietary or confidential information to anyone outside the Company. We use such information only in connection with the Company's business. We respect copyright laws and observe the terms and conditions of any license agreements to which the Company has agreed. Insider trading is strongly prohibited within Diaverum clinics and offices.

E. WORK ENVIRONMENT

Workplace

Diaverum seeks to attract and retain the most qualified employees. All employees are treated with respect and dignity and have the opportunity for development. Diaverum does not tolerate any form of workplace violence or forced, compulsory or child labour. Freedom of association and the right to engage in or refrain from collective bargaining and agreements are respected as contemplated by applicable law.

Equality of Opportunity

Diaverum strives to promote diversity and does not engage in or support discrimination in hiring, compensation, access to training, promotion, or termination based on ethnic or national origin, caste, religion, sex, age, sexual orientation, physical disability, union affiliation or political opinion. Diaverum does not discriminate against employees or applicants on the basis of race, colour, religion, national origin, disability, gender, age or sexual orientation.

Health and safety

The safety of our patients and employees is key for Diaverum. We adhere to the standards set by national, federal, state and local regulations, Company policies and procedures, and Company policy regarding the quality of clinical care. Diaverum is committed to providing a safe and healthy working environment for all employees. Continued efforts are made to prevent accidents and injury to health.

4. BUSINESS BEHAVIOURS ENSURING INTEGRITY

Environmental protection

Preservation of the environment is an important part of responsible corporate behaviour. Environmental sustainability focuses on preserving a viable environment and maintaining a sufficient natural capital: Resources, climate change, biodiversity.

This includes:

- Pollution prevention
- Sustainable use of resources
- Climate change mitigation
- Protection, biodiversity and rehabilitation of natural habitats

Diaverum adheres to ISO 14001 certification standard on environmental management systems.

Security

Maintaining security is a shared responsibility between employees and the Company.

Substance abuse

The unlawful manufacture, distribution, dispensation, possession, sale or use of a controlled drug substance — including alcohol — while on Company property and/or while conducting Company business is prohibited.

Violence at the workplace

The Company will not tolerate any form of violence, threat of violence, or intimidation in the workplace. The Company does not permit any form of weapon to be carried or maintained on Company property.

Work-related charges, indictments or convictions

When and if we find ourselves personally charged with a work-related criminal offence, we report these matters to the Responsible Person.

Human rights

Diaverum supports and respects the protection of internationally proclaimed human rights and ensures that it is not involved in human rights abuses.

Political involvement

Any political involvement has to be in compliance with all applicable laws and business standards. Diaverum limits its political involvement to issues directly related to its business. Diaverum states political neutrality with regard to political issues, political parties and representatives. The Diaverum name and assets cannot be used to promote political issues.

F. PREVENTING CONFLICTS OF INTEREST

Conflicts of interests

We avoid personal interests that conflict with interests of the Company or might influence or appear to influence our judgment or actions in performing our duties. We always act in the best interest of Diaverum. We avoid situations where personal interests are, or appear to be, in conflict with Diaverum interests, disregarding any personal preference or advantage. We conduct our private and other external activities so that they do not conflict or appear to conflict with the interests of Diaverum. Any such conflict of interest that arises is to be reported immediately to senior management.

4. BUSINESS BEHAVIOURS ENSURING INTEGRITY

G. COMPLIANCE

Reporting of violation

We report to the Responsible Person any activity which we in good faith believe to be a violation of the Code of Conduct. Under no circumstances will any employees be subject to any disciplinary or retaliatory action for reporting a violation or potential violation of the Code of Conduct or applicable law and regulations.

Self-reporting

Diaverum encourages self-reporting of violations or suspected violations. The fact that an employee voluntarily self-reported his or her own violation or suspected violation will be considered favourably by the Company in connection with deciding what, if any, disciplinary action is appropriate. Failure to self-report generally will result in more severe disciplinary action.

Disciplinary action

Violation of any corporate compliance policies, failure to report a violation, retaliation against an employee who in good faith reports a violation, or failure to comply with the Code of Conduct, will result in appropriate disciplinary action.

Investigation and response

When misconduct or a potential violation is reported, the Responsible Person will conduct a preliminary investigation. An employee under investigation, if appropriate, may be removed from his/her current work activity.

Governmental investigations

An investigation by a government agency may result in requesting the production of records. All requests, either oral or written, for access to Company files or for other information of any nature should be referred immediately to the Responsible Person who will seek appropriate legal advice and assistance.

5. POLICIES AND PROCEDURES

As part of this Code of Conduct the Company has adopted, and will over time adopt, policies that all employees of Diaverum are obliged to follow. These policies set out in detail the guidelines and rules within the scope of each policy. The current list of policies to this Code of Conduct [can be found at our internal web site/is attached as Appendix 1].

6. CLOSING REMARKS

Every organisation and its employees should be accountable for their impact on society, the economy and the environment. Sustainability is key — which means taking into consideration the interest of stakeholders and maintaining competitiveness.

The Code of Conduct sets guidelines and expectations concerning business ethics and proper job-related conduct; however, it cannot anticipate every situation that an employee may face. No concern is too small or unimportant if it implicates company policies concerning proper conduct. If we are uncertain about a given situation, we consult the Responsible Person for guidance.

The Code of Conduct is not just a document, its positive benefits can only be achieved if we live by its contents in our everyday work. This is both our ambition and our responsibility.

