



Code of Conduct

ALTENLOH, BRINCK & CO – Group

Table of Contents

- Introduction 3
- 2 Principles of the Code of Conduct 4
 - 2.1 General Principles of Conduct..... 4
 - 2.2 Corporate Management and Executives 4
- 3 Implementing the Code of Conduct 5
 - 3.1 Fair Competition..... 5
 - 3.2 Conduct Towards Business Partners and Government Institutions..... 5
 - 3.3 Observing Foreign Trade Laws and Export Regulations 7
 - 3.4 Money Laundering 7
 - 3.5 Fair Working Conditions 7
 - 3.6 Conflicts of Interest 8
 - 3.7 Confidentiality 9
 - 3.8 Dealing with Internal Knowledge 9
 - 3.9 Use of Company Property and Resources 10
 - 3.10 Workplace, Plant and Health Safety and Environmental Protection..... 10
 - 3.11 Documentation of Business Transactions and Processes 10
- 4 Implementation and Oversight 11
 - 4.1 Policy 11
 - 4.2 Disciplinary Action..... 11
 - 4.3 Contacts..... 11

1 Preamble

Dear ABC Associates,

As a company operating around the globe the ABC Group is faced with a wide range of social, political, and legal challenges.

The ABC Group's reputation in the business world is one of our most important assets. Our customers and business partners have a right to expect that we base our day-to-day operations on principles of the highest ethical standards and that we reliably meet our obligations and act fairly and with integrity.

However, even minor actions by an Associate that he or she may assume to be not a violation against applicable law and/or ethical principles may cause significant damage to the reputation of our company and have severely adverse effects on the good standing of the ABC Group.

The purpose of this Code of Conduct is to contribute towards defining values, principles and establishing rules of practice for the ABC Group, which will play a defining role in averting any potential damage to the Associates and to the ABC Group as a whole. Furthermore, by observing the Code of Conduct throughout the company, we hope to create a working environment that distinguishes itself by integrity and respect towards others.

This Code of Conduct may be supplemented in each of the ABC Group's businesses with the addition of more detailed internal rules to account for any specific national circumstances. This requires that they are commensurate with the principles presented in this Code of Conduct. Should applicable national law set stricter standards than those provided for in this Code of Conduct, the stricter standards must always take priority and be observed.

We expect all Associates to conduct themselves based on this Code of Conduct. The executives act as examples and are the first contact for the Associates relating to all ethical issues.

Frank Haberstroh

Michael Salzig

Nikolas Dicke

2 Principles of the Code of Conduct

2.1 General Principles of Conduct

Business ethics and integrity ensure the credibility of the ABC Group. All companies within the ABC Group (hereinafter "Associate" will refer to executives and all Associates of the ABC Group alike) thus commit themselves to meeting their obligations in a reliable fashion. In every aspect of their business activities, it is their duty to demonstrate integrity and fairness. The same is expected of any business partner of the ABC Group.

We operate under the conviction that ethical and economic values are mutually dependent and that the business world must strive towards a fair interaction with one another within a framework of predefined standards.

Our principles are:

- Integrity and lawful conduct define our actions.
- Our business relationships are professional and shy away from any unfair principle.
- We take a strong stand against any form of corruption.
- We make every attempt to prevent conflicts between the interests of the ABC Group and those in our personal lives.
- We treat business information or corporate secrets with strictest confidentiality.
- We commit ourselves to abide by fair working conditions, treating all Associates with dignity and respect and refrain from any form of discrimination.
- For us, the protection of human life and the environment are fundamental principles.
- We do not tolerate any misuse of our own position for our own personal gain, for the benefit of a third party or to the detriment of the ABC Group.
- We consider it our duty to report any violations against these ethical provisions or principles. As a rule, the immediate supervisor is always the first contact for matters of this kind.
- No Associate may be at a disadvantage within the company for abiding by the ethical principles.

2.2 Corporate Management and Executives

Corporate management and executives serve as role models to all Associates. Observance of the Code of Conduct by this group is therefore deemed to be particularly important.

3 Implementing the Code of Conduct

3.1 Fair Competition

The ABC Group is committed to fair and honest competition. On a competitive level, it places emphasis on performance, focuses on the customer and the quality of its products and services.

For this reason, our companies and Associates are not permitted to engage in any illegal and /or criminal practices and are required to observe all applicable national and international anti-trust laws as well as any laws against unfair competition. We must refrain from being involved in any illegal price and/or term- fixing agreements.

Any offenses against provisions under competition law are subject to penalties or fines and may nullify an employment or any other agreement accordingly.

3.2 Conduct Towards Business Partners and Government Institutions

The principles listed below regulate how to deal with accepting and granting gifts and other benefits. They must be adhered to when dealing with all business partners and government institutions.

In connection with business transactions of any kind, no Associate may obtain any undue advantages from business partners, Associates of government institutions or any other third party. An advantage of this kind must be assumed in particular if the nature and extent of the advantage appears to be suitable to unduly influence any action taken or decision made by the recipient.

a) Dealing with Business Partners

When dealing with business partners (customers, suppliers, service providers, etc.), it is critical to ensure that there is a strict division between the interests of the company and any personal interests of any Associate.

b) Collaborating with Customers, Suppliers and other Business Partners (hereinafter: Business Partners):

When giving and accepting gifts and other benefits, the mere impression that they could be understood as a quid pro quo for certain behavior desired by the ABC Group must by all means be avoided. In case of doubt, and especially if the benefits are granted over a certain period of time that might be in chronological connection with important contractual negotiations, the Associate must consult with a supervisor prior to accepting or giving such.

c) Accepting gifts and other benefits and favors by Associates:

The following provisions regulate how to handle gifts that are voluntarily offered to the ABC Group Associates from business partners or competitors. It makes no difference whether the gifts or contributions are a direct or indirect benefit to the Associate, e.g. if such gifts are given to the Associate's family members, or if they benefit the company itself.

Monetary gifts and discounts:

No monetary gifts or discounts below market level may be accepted from either a business partner or from a competitor by an Associate. Demanding monetary gifts and/or discounts that are below market level is prohibited.

Material gifts:

Material gifts may only be accepted if they do not exceed the limits of usual business practice. Any contribution made that might be conceived as influencing corporate decisions must be rejected. The mere impression that a decision may have been made because of a contribution received must by all means be avoided. In case of doubt and where gifts of higher value are offered, the Associate must consult with the supervisor.

Invitations:

Invitations involving meals and entertainment, events, travel, etc. are only permitted if they do not exceed the limits of usual business practice. Associates must only accept invitations if they serve a legitimate company interest, do not have an unreasonably high value and if meals and entertainment are offered during what is considered customary collaboration (such as meals during a meeting, a reception after an event, etc.). In case of doubt, and if the invitation is offered over a certain period of time that might be in chronological connection with important contractual negotiations, it is required that the Associate consults with a supervisor prior to accepting the invitation.

Attendance at sports events, shows and any other events as the guest of a business partner is only permitted if such attendance is proportionate to the normal business practice. In case of doubt the Associate should consult with a supervisor.

Services:

Offers of services free of charge or below market rate for the Associate's personal environment must be declined.

d) Granting gifts and other contributions / discounts by the ABC Group

Monetary gifts and discounts:

Business partners (customers, suppliers, service providers, etc.) or competitors of the ABC Group must not be offered monetary gifts of any kind or discounts not customary for the market.

Material gifts:

Material gifts and any other cash-value advantages must only be offered within the customary scope of business. When assessing the appropriateness of such gifts, not only should the standing of the person receiving the gift, but also the occasion for the gift (special occasions such as a birthday or anniversary) be considered. The mere impression that corporate decisions may have been made in connection with the gift must be avoided.

As a rule, any gifts to officials of public authorities must be small gifts of negligible value (such as mass promotional items).

Invitations:

Any invitation that might be conceived as influencing corporate decisions must not be offered. The impression that a decision may have been made in connection with an invitation must be avoided.

Invitations may only be extended within the customary scope of business and are only allowed if attendance is proportionate to the standards of the industry. In case of doubt, consult with the supervisor.

Meals and entertainment:

Meals and entertainment offered by third parties are allowed within reasonable and acceptable limits. Meals and entertainment may always take place if they serve a justified business purpose and their value is not unreasonably high (e.g. meals during a meeting).

3.3 Observing Foreign Trade Laws and Export Regulations

Restrictions and prohibitions on export and import of certain goods, technologies and services must be observed. Trade bans and restrictions in place due to international embargoes and the fight against terrorism, which may also include capital and payment movements to and from specific countries must be adhered to. Suitable systems that guarantee observance of the regulations must be installed.

3.4 Money Laundering

Several countries, including EU Member States, have passed laws to counter money laundering. Associates must not take any actions, either on their own or in collaboration with a third party, that would be in violation of national or international money laundering regulations.

"Money laundering" as interpreted under such regulations include channeling, for example the exchange or transfer of money or other assets originating indirectly or directly from criminal offenses into the legal economic cycle.

If any financial transactions relating to the transfer of cash and cash equivalents appear to be dubious, consult with the responsible finance department or an executive in due time.

3.5 Fair Working Conditions

The success of the ABC Group depends to a large extent on its Associates. The ABC Group has a social responsibility towards its Associates, and it is in the company's best interest to foster fair working conditions globally.

The ABC Group expects from each of its Associates that they are respectful, fair, and professional in their behavior with colleagues, business partners and other third parties.

Our fair working conditions policy excludes any form of discrimination against an individual for whatever reason. Grounds for discrimination include issues such as racial aspects, a person's ethnic origin, religion or world view, age, gender, physical disabilities, or sexual identity.

The ban against discrimination applies not only to the ABC Group as a whole and to individuals but also to partners and other staff members. The ABC Group must also protect its Associates against discrimination by its customers.

The ABC Group sees it as its obligation to be a social employer everywhere in the world and to treat its Associates respectfully and in a socially just manner. Consequently, the ABC Group is committed to observing all occupational safety regulations to guarantee the safety of its Associates at the workplace.

3.6 Conflicts of Interest

The ABC Group expects loyalty from its Associates towards the company. All Associates strive to avoid any situation in which their personal or financial interests would conflict with those of the ABC Group.

In detail, this includes:

a) Financial investments

Associates are obligated to report to Human Resources and receive approval from Human Resources should they hold any material financial interest in a competitor's, customer's, or supplier's company.

If a close relative or life partner holds a material financial interest in a competitor's, this must also be reported if a potential conflict of interest is evident.

A material financial interest is deemed to be any direct or indirect economic involvement

- in any amount exceeding 1% in a company that is not listed on the stock exchange.
- in any amount exceeding 1% of shares in a company listed on the stock exchange.

b) Additional employment

Additional employment is working in any other function

- as a CEO or Executive.
- as a member of a supervisory, administrative or executive board.
- as an employer, or
- holding any other position

at a company not associated with the ABC Group.

Unless stipulated otherwise, an Associate may only accept additional employment with a competitor, customer or supplier if approved in advance by the responsible human resources department.

c) Business opportunities

No Associate may take advantage of a business opportunity that may arise for an external company within the ABC Group, thereby benefiting him/herself or benefiting a third party, without expressed approval.

d) Staffing decisions

Staffing decisions must not be influenced by personal interests.

e) Contracting suppliers and service providers for personal use

If an Associate can have any influence on a business relationship with a supplier or service provider, the Associate must inform the supervisor any time he/she contracts this business partner for personal use.

3.7 Confidentiality

Company and business secrets (such as financial data, business strategies, planned transactions) as well as information that the ABC Group and its business partners have expressed an interest in keeping secret, must be treated with confidentiality.

Inventions, patents, and expertise are of particular importance to the long-term success of our company. Confidential corporate information must always be kept confidential and must be protected from unauthorized access by third parties. This also applies to information that is provided to us in confidence by third parties. Every Associate must observe the relevant guidelines, such as the IT Guidelines.

Every Associate is prohibited from using confidential business information during and after his/her employment relationship, either directly or indirectly, to the personal benefit of the Associate or to the benefit of a third party and to the disadvantage of the ABC Group.

All Associates are obligated to actively protect confidential data from unauthorized access by a third party.

3.8 Handling of Internal Knowledge

All Associates are committed to ensure that information is exchanged throughout the company quickly and seamlessly. Relevant knowledge must not be held back, falsified or selectively imparted, unless in exceptional cases overriding interests exist, confidentiality interests.

3.9 Use of Company Property and Resources

Any misuse of staff or misuse of company property for any other than company purposes is prohibited.

Every Associate is obligated to treat company property responsibly. Company property also includes communication devices as well as intangible assets such as expertise and industrial property rights.

3.10 Workplace, Plant and Health Safety and Environmental Protection

Compliance with all laws designed to protect man and the environment is a fundamental principle for our company arising equally from legal and ethical principles.

Every Associate bears a responsibility for protecting man and the environment in his/her work environment. All relevant laws and regulations relating to environmental protection or to plant and occupation safety must be strictly observed. The same applies to internal company policies and rules. It is every supervisor's obligation to instruct, oversee and support his/her Associates in taking ownership of this responsibility. In the departments in which there are no regulations relating to safety, health and environmental protection, nor any internal company policies and stipulations, the Associate must make a decision on his/her own, if necessary, after consulting with the supervisor.

Generally, air, water and soil may only be used for commercial purposes after permits have been issued for such use. The same applies to establishing and operating production facilities and updating or expanding them. Any unauthorized release of substances must be prevented.

Legal regulations must be adhered to when disposing of waste. If third parties are contracted for this purpose, it must be ensured that they also adhere to the regulations under environmental law and any other governing guidelines.

The occupational safety specialists and/or company physician and the Environmental Safety Officer are consulted and provide support in the planning and execution of suitable actions, while adhering to the governing laws and regulations of the country, county, and other bodies in all issues pertaining to occupational and facility safety and the protection of health and the environment.

Without the express permission from the responsible officer or unless agreed upon in contractual agreements, company equipment and property must not be used for personal purposes or be removed from the companies' premises.

3.11 Documentation of Business Transactions and Processes

For the ABC Group, honest and transparent reporting is crucial within the company as well as in its relationship to the public. As such, all Associates of the ABC Group are obligated to be meticulous, detailed, honest and punctual when preparing reports for company use. Associates who submit reports to third parties (e.g., external auditors, public authorities and the press) must adhere to the same principles.

All business transactions must be documented completely and flawlessly in accordance with legal regulations (such as filing obligations under tax and commercial law pertaining to annual financial statements and other business correspondence) and any other regulations or policies

applicable within the company.

As a part of an internal auditing system, the most important business processes must be documented appropriately and controls must be in place to ensure that information about business transactions relevant to accounting are recorded completely, on time and correctly.

4 Implementation and Oversight

4.1 Basic Principle

The rules defined in this Code of Conduct constitute a core element of the corporate culture of the ABC Group. It is critical that these principles are observed consistently throughout the company as a whole - every Associate is responsible for doing so. The purpose is not to limit the latitude given to Associates to be self-reliant and to act independently within agreed upon margins.

Observance of these principles is reviewed not only by the executives, but also by external auditors.

4.2 Disciplinary Action

Disciplinary action will be taken against any violations of the principles defined in the Code of Conduct and will be treated following regulations customary within the company.

4.3 Contacts

If an Associate has any doubt about whether a certain behavior is illegal or may potentially be in violation with the company's Code of Conduct, he/she must consult with a supervisor or an executive.

Should any Associate findings or assumptions relate to processes within the company, the Associate may approach an executive with the issue at any time. The ABC Group takes the protection of confidence of its Associates very seriously. Therefore, and for aspects pertaining to the welfare of all Associates, any request by an Associate to keep his/her concerns confidential is respected, provided it is not an unreasonable request from the company's perspective.