

CODE OF CONDUCT

1. INTRODUCTION

Walther Trowal GmbH & Co. KG and all its subsidiaries, including minority holdings under the operative management of Walther Trowal GmbH & Co. KG or one of its subsidiaries (hereinafter jointly referred to as "Walther Trowal"), have committed themselves to honesty and integrity in all respects with regard to their business conduct towards all their stakeholders, in particular employees, customers, suppliers and competitors. Walther Trowal expects all business partners to be guided by the same degree of fairness, honesty and responsibility in all aspects of their business. This Code of Conduct emphasizes important standards which are in line with and a representation of the corporate values of Walther Trowal and to which especially every supplier of Walther Trowal must strictly adhere.

2. SCOPE

Walther Trowal will comply with this Code of Conduct without restriction. This Code of Conduct is binding for all suppliers, consultants, brokers, sales representatives, dealers, contractors, agents and other providers of goods and services of Walther Trowal worldwide (hereinafter referred to as "the Suppliers"). Towards all other business partners Walther Trowal assumes and expects that they comply with comparable legal and ethical standards. Although Walther Trowal intends to keep this Code of Conduct in force for an indefinite period of time, Walther Trowal reserves the right to change this Code of Conduct at any time and in any way with or without giving reasons.

3. COMPLIANCE WITH THIS CODE OF CONDUCT

This Code of Conduct is an integral part of Walther Trowal's corporate culture. The Suppliers fully acknowledge and agree to the standards of this Code of Conduct. This Code of Conduct is an integral part of the business relations between the Suppliers and Walther Trowal and is binding for the Suppliers. The Suppliers are familiar with the business practices of their suppliers and subcontractors and require all these parties to comply with this Code of Conduct. For clarification of possible questions regarding the Code of Conduct, the Suppliers can contact the purchasing department of Walther Trowal.

4. COMPLIANCE WITH LAWS, REGULATIONS AND LEGISLATION

Walther Trowal complies with all applicable laws, rules and regulations in the countries in which Walther Trowal is active, e.g., but not exclusively, the Sherman Antitrust Act of 1890 of the United States of America including all correlated legislation, the Bribery Act 2010 of the United Kingdom, and those Codes of Conduct codified by the United Nations, and monitors compliance with these laws, rules and legislation internally, as far as this is possible.

Walther Trowal assumes that its business partners also comply with all applicable laws, rules and regulations in the countries in which they operate. This is mandatory for suppliers. Suppliers will, if

not already in place, implement and maintain a system for monitoring of compliance with these laws, rules and regulations.

5. RESPECT FOR HUMAN RIGHTS

Walther Trowal respects fundamental human rights, as defined, for example, in the relevant United Nations declarations. These include, among other things, the prohibition of forced and child labour, rules on appropriate remuneration, social benefits, working hours, freedom of association and other fair working conditions in accordance with applicable laws. In practice, a working environment free from reprisals and free from discrimination, harassment or other improper conduct based on sex, age, race, colour, ethnic or national origin, nationality, religion, beliefs, physical or mental disability, veteran status, sexual orientation or other legally protected characteristics will be maintained. Walther Trowal assumes that its business partners also respect and implement human rights accordingly. Suppliers are obliged to respect human rights in the same way and to implement them in their daily business.

6. COMPLIANCE WITH ANTITRUST AND COMPETITION LAWS

Walther Trowal ensures that its business practices are compatible with applicable antitrust law and other laws and regulations dealing, for example, with monopolies, unfair competition, restrictions on trade and competition, and relations with competitors and customers. Walther Trowal does not enter into any agreements with competitors in this regard and does not engage in any other activities that could unfairly affect competition, such as price fixing and market sharing. Suppliers are obliged to comply with cartel and competition laws in the same way.

7. ANTI-CORRUPTION

Walther Trowal complies with applicable anti-corruption laws and regulations, including those involving the bribery of foreign public officials. Any form of corruption, bribery, theft, embezzlement or extortion will be rejected by Walther Trowal and, if permitted by applicable laws and regulations, will be reported to the proper authorities. Walther Trowal will not tolerate the granting of advantages, neither in monetary nor in any other form, in favour of an individual, a company or a public official with the aim of influencing decision-making processes, regardless of whether this would violate applicable laws or not. Walther Trowal does not offer, grant, demand or accept any benefits or contributions of value as defined above in connection with business transactions. Suppliers are obliged to comply with the anti-corruption rules in the same way.

8. PRODUCT SAFETY, HEALTH AND ENVIRONMENT

Walther Trowal strives to manufacture safe products and provide a safe working environment that is conducive to accident prevention and minimizes the health risks of its employees. Walther Trowal complies with applicable environmental laws and regulations and is committed to resource conservation and environmental protection to the greatest extent possible.

Suppliers are obliged to comply with the rules of product safety, health and environment in the same way.

9. DATA PROTECTION, CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Walther Trowal complies with all applicable data protection laws. Confidential business information or business secrets of its business partners, of which Walther Trowal obtains knowledge through business relations, will be kept under strictest secrecy, used exclusively in a permissible manner and not disclosed to third parties, except to criminal investigation authorities with a legitimate interest. Walther Trowal treats intellectual property of its business partners as confidential information. Suppliers are obliged to comply with the rules on data protection, confidential information and intellectual property in the same way.

10. IMPORT AND EXPORT REGULATIONS

Walther Trowal complies with all applicable import and export control laws, including, without limitation, all sanctions, embargoes and other laws, regulations, governmental orders and directives governing the shipment of goods and technology.

Suppliers are obliged to comply with the import and export regulations in the same way.

11. BREACH OF THIS CODE OF CONDUCT

The provisions of this Code of Conduct are of fundamental importance for the business relations of Walther Trowal.

Internal violations of the Code of Conduct will be disciplined by Walther Trowal within the scope of legal possibilities.

In case of actions of its business partners which are contrary to the objectives of this code of conduct, Walther Trowal reserves the right to terminate the business relationship in compliance with applicable laws. Suppliers are obliged to implement this Code of Conduct, so that in case of violation of the provisions of this Code of Conduct, a termination of the business relationship is generally considered in compliance with applicable laws.

Business partners are requested to report violations of this Code of Conduct to the management of Walther Trowal. The contact details can be found on the Walther Trowal website (www.walther-trowal.de).