

CODE OF CONDUCT

WALLRAM GROUP
SOLUTIONS FOR PROCESS IMPROVEMENT

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PREFACE

Dear colleagues!

In its mission statement the WALLRAM GROUP has dedicated itself to utmost customer service, quality and precision. We can only achieve this goal, if we continuously thrive to improve our products and services. In this connection, our customers' demands and requirements are forming the driving force for new ideas, innovative products and services. Entrepreneurial spirit, responsible conduct as well as common values and respectful interaction need to go hand in hand. These are the essential prerequisites, if we want to continue to be successful and stay competitive and thus secure the continuity of the group.

The purpose of this code of conduct is to set up common guidelines and standards for our internal relationships as well as our dealings with our external partners. We are convinced that economic success and responsible behaviour towards society and the environment, must not be mutually exclusive, but can only be achieved if in harmony with each other. The compliance with law and order is a matter of course. This rule book shall give security and transparency for decision making processes, and at the time same avert dangers and potential damage by sensitizing stakeholders about possible legal risks. This code of conduct applies to all stakeholders of the WALLRAM GROUP – shareholders, directors and managers, employees and ultimately also to our business partners. Only together can we achieve our goals and objectives and together we bear the responsibility for the reputation of the Group. The personal integrity as well as a sense of responsibility of every individual are important and play a vital role if we want to be successful. Particular importance is attached to our executives and managers as they are role models in their actions.

Violations of legal regulations can cause great damage and can even put jobs at risk. With this code of conduct, we want to set a common rule book so that everyone feels safe and comfortable when dealing with colleagues or business partners and thus feels assured in their daily work. Furthermore, the code of conduct is to contribute to a pleasant and relaxed working environment, where issues can be addressed openly and without worries or concerns.

We therefore ask you kindly to familiarise yourself with this code of conduct and use it as a guideline for your daily work.

Yours sincerely,

Board of Directors WALLRAM GROUP

SCOPE OF APPLICATION

The code of conduct applies to all stakeholders of the WALLRAM GROUP, i.e. employees, managers, executives, directors as well as shareholders and consequently also to our business partners. We see this equal treatment as a matter of course and it forms a part of our group philosophy.

BASICS AND ESSENTIALS

Clear commitment to law and order

Compliance with the law is self-evident for us. This compliance is applicable on a local, national and international level. Violations of laws and regulations can cause extensive and far-reaching harm. Therefore our managers and executives are obliged to be up to date with the essential and basic regulations that are relevant in and for their department. Furthermore, we ask everybody to familiarise themselves with rules and regulations within their area of work and seek competent and legal advice if in doubt. At WALLRAM GROUP we advocate fair competition and business practices and we position ourselves strongly against cartel agreements or bribery. We comply with the rules and regulations for the prevention of money laundering.

Respectful and trusting interaction

We can only create a good and pleasant working atmosphere in an environment that is respectful, appreciative and trusting. We interact with each other with courtesy, dignity, decency, and honesty. It goes without saying, that we treat each other as equals – regardless of our origin, skin colour, gender, sexual orientation or religion. Any kind of discrimination, harassment or intimidation, both in the internal or external environment, is not acceptable, and thus will not be tolerated.

Economic success and entrepreneurial behaviour

The existence of our corporate group is based on our economic success. Entrepreneurial thinking and behaviour however, is not exclusive to the circle of directors and executives but envelopes all stakeholders of our group. Everyone should be aware of their personal contribution to the success of our business and represent the company's interest within their remit and area of work. In this context, we focus on the long-term success. We aim to act in a sustainable manner and amid limited resources and changing environmental conditions, we are aware of our social and ecological responsibility. Again, the commitment and consciousness of every individual is vital for the success.

Prevention of conflicts of interest

If business interests collide with private or personal interest, it could lead to a situation where decisions are not taken unbiased and not in the company's interest. Therefore, all employees who may be subject to a potential or actual conflict of interest are required to inform their superior and/or director in order to bring about quick clarification. In case of potential conflicts of interest at director level, they are required to inform the board of directors of the WALLRAM GROUP or the shareholders so that a quick clarification can take place.

PEOPLE AND ENVIRONMENT

Health and safety at the work place

Our employees' health and safety is our utmost priority. Therefore, measures for workplace safety and health protection form an integral part in all our work processes. Every employee has to comply with the health and safety measures put in place. Furthermore, all superiors are to inform and instruct their team accordingly and make sure work safety regulations are adhered to.

Environmental protection

We aspire to make use of our natural resources sparingly and responsibly. It is important to us, that our manufacturing and work processes burden the environment as little as possible. This applies to our production process in the workshops as well as the work in our administrative departments. Every individual employee needs to take on this responsibility and act accordingly.

Cooperative teamwork & employment rights

We want to interact in a friendly and cooperative manner and try to help and support each other in our daily work. We are a team and our focus is on the company as a whole, and not only on our own area of work and immediate department. We are seeking a long-term cooperation with our employees and want to support them in their personal and professional development. It is important to us, that our employees are remunerated adequately and fairly. We respect the rights of the work place representatives and maintain a cooperative partnership for the benefit of the entire staff as well as the company.

Protection of company property

Company property is to be handled responsibly and with particular care. This entails any tangible or immaterial or intellectual property e.g. know-how, tools and machines, office

equipment, work material, company cars, break rooms and sanitary facilities. Company property and assets are to be used exclusively for their business purpose. Misuse of any kind is prohibited.

DATA SECURITY

Data protection

Data security plays a vital part in our daily work. The personal data of our employees is only collected and processed for the necessary and legitimate purposes. We comply with applicable data protection rules and regulations. All persons with access to personal data are bound to strict confidentiality.

Sensitive information and confidentiality

Confidential information of any kind is only intended for the respective recipient and not for dissemination or distribution elsewhere. Confidential information is for example: financial data, business plans, sensitive data on customers, intellectual property & know-how, as well as all personnel and staff matters. Confidential information and data may appear in different forms and formats (e.g. on paper, digital or other format). Confidential matters must not be discussed in public, nor shared with unauthorised people. This would represent a gross breach of confidentiality and could bring about severe consequences for our business and the group as a whole. Persons with access to strictly confidential and sensitive information are bound to absolute confidentiality. This applies also when talking to colleagues.

IT-system

All IT-Systems that we use in our daily work need to be equipped with appropriate security measures (e.g. passwords, firewalls), all security measures put in place need to be adhered to. Disregarding IT-security measures can lead to severe consequences, such as data theft or data loss. In our digital world, information travels fast and can easily be copied or shared. Therefore we pay particular attention to the content and attachments when composing and sending e-mails. We are vigilant when downloading data and files. The IT-systems provided for our daily work are company property and only to be used for business purposes. We handle these systems carefully and responsibly. Every user has to make sure that appropriate security measures are adhered to in order to protect the IT-system from internal or external misuse (e.g. misuse of passwords, downloads of inappropriate or illegal material). It is not allowed to use the IT-systems for private or personal purpose.

INTERACTION WITH BUSINESS PARTNERS AND OTHER THIRD PARTIES

Fair competition and integral business conduct

National and international trade of good, services and technologies is regulated by national and international rules and regulations. We adhere to these rules and regulations. We strongly reject forced and child labour and any kind of exploitations or discrimination and we do not maintain business relations with companies or corporations that do not follow these rules or values. We make sure that we comply with current legislation and economic embargoes to counteract terrorism and drug trade.

Protection against corruption and bribery

We advocate fair competition and we adhere to rules and regulations. We strongly reject corrupt and unfair business practices. Donations of any kind for and from business partners are only acceptable if *in moderation** and only if they serve the purpose of promoting products and services and business relations. (**in moderations means, that contributions or donations need to be within the usual business practices and do not exceed the regular living standard of the recipient.*)

Furthermore, donations and gifts may only be accepted or granted if it can safely be assumed that they will not be misunderstood as a reward for a wrongful or unlawful activity. This applies to both, the internal and external environment.

We review and consider donations for charitable purposes and charities on an individual basis, to make sure that they do not constitute a disguised bribery. We do not donate or contribute to political parties, political organisations or public officials.

IMPLEMENTATION AND COMPLIANCE

The guidelines of this code of conduct form a part of our company philosophy. Every individual carries the joint responsibility in implementing this frame work successfully. Superiors and directors have a particular responsibility as they are role models.

Points of contacts for the code of conduct

A lot of questions and issues concerning the work place can be answered and solved directly with the persons involved. In case of difficult topics such as suspected illegal business practices, it can be useful not to discuss this matter at the work place. Any questions

regarding the code of conduct or in case of concerns about non-compliance can be addressed to the direct superior, senior management, directors of the individual companies, personnel department, the board of directors of the WALLRAM Group, as well as their shareholders. These are also the contact persons for third parties.

Reports on behaviour that violates the Code of Conduct can be made via a separate whistleblower channel. The channel can be accessed via a link on our homepage www.wallram.de. All reports submitted through this channel are forwarded to our external data protection officer, who documents incoming reports and ensures confidentiality and data protection. The data protection officer also informs the necessary contact persons.

Confidentiality and responsibility

Employees or other persons, who, in good faith, report suspicions or concerns of non-compliance, must not be subject to any discrimination or suffer any disadvantages. Cases of possible non-compliance will be looked into with the utmost confidentiality and consideration regards data protection. However, it is very important, that reports of possible non-compliance regarding our code of conduct are not leading to denunciation and an informer culture. Accusations of a possible misconduct based on personal motives or personal gain don't serve the purpose of this code of conduct. We strongly condemn this kind of behaviour; it has no place in the corporate culture of the WALLRAM GROUP.

Guide for decision making

In case of uncertainty as to whether decisions are in compliance with the code of conduct, the following questions can help with the decision making process:

- Is my action or decision legal and does it comply with the code of conduct, company and group policy?
- Can I take an impartial decision in the interest of the company, free from any personal interest?
- My decision or action does not hurt or damage the reputation of the company?
- Can I take my decision with a good conscience and justify it to others?
- Would my decision uphold to the scrutiny of a third party?

Should you be able to answer all questions with „yes“, your decision is very likely in compliance with the code of conduct. In case of further questions you should seek further advice for which you can approach the contact persons mentioned above. Further expert advice may be necessary in individual cases.