

CODE OF CONDUCT

E. ZOLLER GmbH & Co. KG Einstell- und Messgeräte
(hereinafter referred to as “E. ZOLLER GmbH & Co. KG” or “ZOLLER”)

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(1) Preamble - Our company

E. ZOLLER GmbH & Co. KG and our subsidiaries (together, the "ZOLLER Group", "we" or "us"), view acting responsibly as an inherent part of our corporate culture - towards our customers, business partners and shareholders, as well as towards our employees.

Our definition of acting responsibly means in a manner that is ethically acceptable and lawful. This Code of Conduct covers all the relevant aspects of what acting responsibly includes.

(2) Our aim - building trust by doing business with integrity and in compliance with laws and regulations

The following Code of Conduct sets out and explains the type of conduct required to achieve this goal. This Code of Conduct applies to all employees, senior executives, managing directors (hereinafter referred to as "employees"), and companies of the ZOLLER Group, worldwide. It has been set out for the express purpose of outlining how we expect our employees to behave towards colleagues, higher-ranking managers, customers, service providers and the general public.

The basis of all actions of the ZOLLER Group is compliance with laws and regulations on a national and international level, and with the Universal Declaration of Human Rights.

Our task is to guard against situations in which the integrity of our company, its compliance with laws and regulations, and the trust people have in it, could be called into question.

(3) Requirements that are binding for all employees

We can only achieve this goal, if everyone in the company takes an active role and feels allegiance to these goals.

This means that our employees need to observe the laws and regulatory requirements of relevance to their area of work, as well as our internal instructions and guidelines. In their area of work they are required to act in a manner that is honest and fair, and to avoid all conflict between private interests and the business interests of the company, its partners, or the interests of our customers.

All employees are expressly encouraged to talk to the compliance contact person or their manager, if they notice that someone is not complying with rules and regulations or is not acting with integrity. Reacting to a minor problem as soon as you notice it is the best way of avoiding major problems later on. No employee who furnishes information with honest intentions need fear any disadvantage – not even if the information proves to be unfounded. Information can also be furnished anonymously. The ZOLLER Group has set up a notification system that all employees can access for this purpose.

One of the roles of a senior executive is to lead by example. They are responsible for their own behavior and for the behavior of the employees in their area of responsibility. They are also responsible for ensuring that all practices in their area aimed at avoiding reputational and legal risks are implemented correctly.



(4) Human rights, supply chain

The ZOLLER-Group guarantees compliance with the Universal Declaration of Human Rights in its area of business.

The ZOLLER Group also expects that its suppliers guarantee safe and fair terms and conditions of employment and comply with the statutory requirements of the national supply chain act and the relevant international regulations. Suppliers shall be selected and assessed by ZOLLER in accordance with the provisions of ZOLLER's "CODE OF CONDUCT for Business Partners".

Case example:

A subsidiary hires people from outside the organization via a recruitment agency. During this working relationship there is a suspicion that these workers are being paid less than the minimum wage and are also working overtime without overtime pay. Firstly, the situation is reviewed and addressed. If the suspicion is confirmed, the working relationship is terminated immediately.

(5) Respectful treatment, non-discrimination

Treating each other fairly and with respect is one of the fundamentals of our success. This also applies to our relationships with our customers, partners, suppliers, competitors, shareholders, other market players, public agencies, and other persons and institutions.

We are prepared to learn from our mistakes and appreciate openness in addressing these issues.

E. ZOLLER GmbH & Co. KG does not tolerate any form of discrimination or harassment, whether it be based on race, background, age, disability, gender, political beliefs, participation in a labor organization, religion/worldview or sexual orientation.

Case example:

A conflict arises between an employee and their line manager. They approach the HR department together. HR attempts to resolve the conflict, bringing in a neutral third party, if necessary.

(6) Protection of personal data and confidential information

We take care at all times that the laws and regulations governing the protection of personal data are complied with.



Personal data may only be collected or processed insofar as this is necessary and permissible. The data subject's right to information and rectification shall be granted, as shall their right to make an objection and request that data be blocked or deleted, if and when necessary.

Confidential information and documentation of the ZOLLER Group, its employees, customers and other business partners shall be protected by suitable means from the eyes of third parties and colleagues who are not involved in the particular matter.

We make express reference to the most recently revised version of the respective data protection and IT security guidelines.

Case examples:

The data of job candidates are processed centrally and only kept for as long as they are needed. The only people who have the right to access the data are the people who are directly involved in picking candidates. We are transparent about how we work and inform all candidates of how, and for how long, we store their data.

(7) Data security

Data security is of utmost importance to the ZOLLER Group. For this reason we protect corporate data and the data of our customers, business partners and employees against unauthorized access, unauthorized use, misuse, loss and premature deletion.

We always undertake to ensure that the respective legislation, applicable national laws and internal guidelines and regulations are complied with.

Case examples:

An employee receives an email with an attachment containing dubious information. The employee contacts the IT department because she thinks the email looks suspicious and deletes it on the instructions of the IT department.

(8) Communication with customers, business partners, the general public and public agencies

Any statement or report published by the company shall be complete, honest, accurate, timely and easy to understand. This shall particularly, but not only, apply to information and advertising material concerning our products and services.

Information addressed to customers, other business partners or the general public about the ZOLLER Group, subsidiaries, products or other business partners may only be communicated by the employees authorized in this regard.



The ZOLLER Group cooperates with all competent public bodies and supervisory authorities. All communications in respect thereof may only be disclosed by the employees appointed in this regard, or the company management.

(9) Social networks

Anyone who makes a comment in a public discussion or on social media about a topic that concerns the ZOLLER Group shall make clear that they are acting as a private person and bear in mind the interests of the ZOLLER Group.

Comments in emails and on social media are informal and spontaneous. Nevertheless, the recipient has a permanent record of what was written, and once a comment has been posted on the Internet it can be viewed for a long time.

(10) No conflicts of interest with customers and other business partners

We are committed to establishing sustainable business relationships with our customers and other business partners to the mutual benefit of both parties. All employees shall ensure that the interests of our customers and other business partners are given fair consideration.

The interests of our customers or other business partners shall not be prioritized to the disadvantage of other customers.

Case example:

The grounds maintenance at one of the locations is to be outsourced to an outside company at which the wife of one of the senior executives is a member of the management team. Two other offers from other service providers are obtained before the contract is awarded. The decision as to which company is awarded the contract is taken on the basis of the dual-control principle involving two people, and documented accordingly.

(11) Personal conflicts of interest

Business actions or decisions that are influenced by personal or private interests can conflict with the interests of the company. Conflicts of interest can arise as a result of family relationships, business partnerships or (private) investments, for example.

For this reason, our managers need to be informed, if we have relationships with persons or companies with which the ZOLLER Group does business.

- Our employees do not need to avoid such situations, however in their own and in our interest, they need to ensure that their manager or the compliance contact person is informed.

In this respect, the following shall apply:



- **Paid or unpaid secondary employment**, active participation in other companies, membership of an executive body of an outside company, or taking on an honorary post in trade associations or public life require the prior written consent of the management. The same applies to lectures and publications that interfere with the interests of the company. Approval shall be given, insofar as there is no conflict with the interests of the company. The above mentioned need for consent shall also apply to taking on voluntary work in charitable, cultural, sports or religious organizations. The company will always grant approval for such voluntary works as long as they do not interfere with the fundamental interests of the company.
- **No form of activity**, be it of a self-employed, employed, or other nature, for a company that is in **direct or indirect competition** with E. ZOLLER GmbH & Co. KG, or is affiliated with such a competitor. No such company shall be set up or purchased, no interests in such a company shall be acquired and no comparable activities shall be commenced. This also applies in favor of companies affiliated with E. ZOLLER GmbH & Co. KG.

The purchase of publicly traded company stocks, provided this purchase has no significant influence on the company, is exempted from the above mentioned ban.

- **No financial interests** in companies that could be affected by the professional decisions of the employee or the ZOLLER Group (with the exception of the purchase of publicly traded company stocks, provided this purchase has no significant influence on the business operations of the ZOLLER Group).
- Employees shall inform their manager or the compliance contact person in advance of any **contracts awarded to family members, partners, and other persons to which employees have close ties** - insofar as these are known to them. The same shall apply to companies in which family members have direct or indirect interests.
- The **employment of family members** requires approval and direct reporting lines between children, parents, spouses or partners shall be avoided as a matter of principle.
- **No position involving commercial responsibilities** (i.e. as a member of the executive body, management, board of directors, supervisory board or advisory board) **shall be taken on** at one of our **customers** or other **business partners** without the prior approval of the management team.

The compliance contact person should be involved in all cases of doubt. It is how the situation is perceived by third parties that is ultimately decisive. Even the appearance of a personal conflict of interests can be damaging.

(12) Customer complaints

Customer complaints provide valuable information about improvement opportunities and present an opportunity to strengthen, or reestablish, customer relationships.

ZOLLER ensures that all significant customer complaints are dealt with in a fair and understandable manner.



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(13) Gifts, business meals and functions

Gifts, business meals and functions for information, representation or entertainment purposes can be a legitimate way of building and maintaining business relationships.

Nevertheless, they shall never serve the purpose of obtaining an unfair commercial advantage and shall not take place to an extent, or in any way, that could call into question the professional independence and power of judgment of the people involved.

More details are set out in separate guidelines.

Case example:

A key industrial customer has indicated that they would like to discuss their orders for the upcoming year. The discussions are to take place over an evening meal at a well-known, high-end restaurant.

The employee with responsibility for this customer informs their manager and documents the invitation in the customer project file.

(14) Charitable donations and sponsorship

The management team with responsibility for the respective business shall make the decisions regarding charitable donations and sponsorship, if need be, in consultation with the leadership of the ZOLLER Group. These may not be used as a means to obtain unfair commercial advantage in respect of business partners.

(15) Zero-tolerance approach to corruption, particular prudence with regard to public officials

The ZOLLER Group shall not tolerate any form of bribery, taking of bribes, acceptance or offering of advantage.

Anyone who fails to observe the regulations concerning gifts and entertaining set out in the respective guidelines risks rendering themselves liable to prosecution. It is even an offense to promise or request an unfair advantage.

The giving of an advantage to public officials can be regarded as an offense involving the acceptance or offering of an advantage due to the mere fact that it occurs within the context of the official acting in their public capacity. They do not need to have been influenced in a manner that is unfair. Any person commissioned to perform a public function can be a public official, not only civil servants or employees of a public service.



It is therefore important that the regulations of the employer are observed whenever public officials are the recipients of invitations or payments.

More details are set out in separate guidelines.

Case example:

A new supplier offers its products at significantly better conditions than the current suppliers. The new supplier invites the purchaser with responsibility for the respective area to tour their company headquarters in order to raise their profile and become better known. The supplier offers to pay for travel and the overnight expenses and social program of the multi-day event.

The management of ZOLLER declines the invitation because they have suspicions that it may have been made with the intent to unfairly influence a subsequent decision.

(16) Combating money laundering and the financing of terrorism

In compliance with statutory provisions and the requirements of the regulatory authorities, the ZOLLER Group has put in place risk-appropriate precautionary measures and shall issue corresponding internal guidelines to combat money laundering and the financing of international terrorism.

Case example:

A foreign subsidiary is surprised to see that the orders of one of its customers have increased by over 80%. However, the bank account that the customer used in the past has only been used to pay for a few of the new orders. Payment for the remaining orders has been received from a new account with a bank based in Asia. As the situation seems somewhat suspicious, it is looked at in more detail by the compliance contact person.

(17) Export control laws and embargoes

We pay strict attention to compliance with export control laws and under no circumstances do we tolerate violations of the embargo or sanction regimes currently in force.

Case example:

ZOLLER deliveries to countries neighboring countries against which embargoes have been imposed are monitored with particular care in order to identify any attempts to circumvent or evade embargo measures.



(18) Protecting competition

The ZOLLER Group shall not participate in illegal agreements and practices which restrict competition, including but not limited to agreements with competitors on prices, conditions and market allocation. Before deviating from the terms of standard contracts or the procedures provided for in cooperation contracts, employees shall discuss the issue with management to ensure that the changes do not have illegal anti-competitive consequences.

When in contact with competitors and business partners, employees shall not discuss internal matters without having previously clarified the situation with the compliance contact person or company management. Such internal matters include, but are not limited to, prices, sales or financing conditions, costs, developments in the market, organizational processes, or other confidential information as a result of which such competitors or business partners could gain a competitive advantage.

We make express reference to the most recently revised version of the guidelines on compliance with competition law.

(19) Protecting the company assets and natural resources

The assets, operating equipment, company records and work materials of our company shall not be misappropriated, misused for private purposes or entrusted to the care of third parties.

During the execution of their work, our employees shall endeavor to protect natural resources and, by using materials sparingly, implementing energy-saving action plans, and reducing and recycling waste, shall ensure that the business activities of the company have the lowest possible impact on the environment. Employees shall not only take commercial but also ecological and social considerations into account when choosing suppliers, procuring advertising materials or sourcing other external services.

(20) Safety at work

The processes, business premises and equipment shall comply with the applicable legal and internal requirements governing the protection of workers, occupational health and safety, fire safety management and environmental protection. Workplace health and safety has a high priority for us.

Case example:

Our employees receive regular training on occupational health and safety. This has contributed to the fact that the number of accidents has fallen in recent years.

ZOLLER only carries out the assembly and not the production of components in-house, which means that there are no harmful noise emissions. If, in exceptional cases, individual activities result in noise emissions that are harmful to health, employees are provided with personal protective equipment to prevent damage to their health.

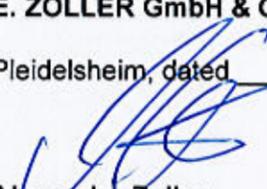


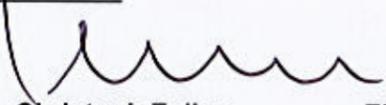
(21) Consequences of violations

Violations against the rules of this Code of Conduct can result in substantial reputational damage and legal disadvantages for the respective employee, their colleagues and the ZOLLER Group, or our business partners, and can include fines, criminal proceedings and restrictions on official permissions or permits. Violations that constitute a breach of the obligations set out in the employment contract may result in legal action under employment law.

E. ZOLLER GmbH & Co. KG

Pleidelsheim, dated _____


Alexander Zoller
Managing director


Christoph Zoller
Managing director


Eberhard Zoller
Managing director



Document management (meta data of the guidelines)

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