



Code of Conduct – Our self-concept

June 2009

Competence, sense of responsibility and fairness – these are the values that characterize our contact with business partners, employees, shareholders and with the public.

This basic statement is part of our company's general principle and is the basis for our behaviour. Our strategic considerations and also our day-to-day business are always based on high legal standards and on the observance of value criteria.

Our company's appearance in public is essentially based on the behaviour, the action and the demeanour of every one of us. Everyone is accountable that we - as a company - meet our global social responsibilities.

This Code of Conduct is meant to help cope with the challenges of our everyday work.

These rules are binding all over the world, on every employee of the STAHL group.



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A. Basic principles of behaviour

A 1. Law-abiding behaviour

Abidance by the law has top priority in our company. Every employee has to observe the statutory provisions of the legal system he or she is doing business in.

With organisational measures (e.g. standard guidelines, the principle that two pairs of eyes are better than one, reporting system) we make sure that there are no contraventions. When this Code of Conduct refers to “employees” and “executives” these terms include the members of the organs under company law (e.g. Managing Directors and members of the Executive Board).

A 2. Responsibility for the reputation of R. STAHL

Public image of R. STAHL is substantially affected by the appearance, the action and the behaviour of each individual. Improper behaviour of only one employee (e.g. violation of regional moral standards) may be enough to considerably damage the company. If required the company has to render assistance in conveying regional customs and traditions.

Every employee is obliged to respect and to protect the reputation of R. STAHL. Fulfilment of the employee’s tasks has to be in accordance with this code in all cases.

A 3. Mutual respect, reliability and sincerity as value criteria

We are open-minded and honest, we accept our responsibilities and are reliable business partners.

We neither discriminate nor tolerate discriminations and sexual or other personal harassment or any hint to such behaviour.

We respect the personal dignity, the privacy and the personal rights of each person.

As a matter of course we work together with people of different genders and ages, different ethnics and colours, cultures, religions and sexual identity, with handicapped and non-handicapped persons.

These principles do not only govern the internal business relationships but also the business relationships with external partners.

A4. Direction, responsibility and supervision

Every executive is responsible for his or her direct reports. We expect from every executive exceptional behaviour, performance, openness and social competence. The executive leads by reliance and concedes the employee as much personal responsibility and independence as possible. Furthermore, the executive is available for job-related and personal problems of the employees.

A5. Consequences arising out of violations

Employees who violate legal or contractual obligations have to face sanctions by the company. These sanctions will be applied according to the principles of equal treatment, commensurability and



adequacy. A catalogue of graded sanctions exists which ranges from a mere warning up to the termination of the employment contract. In individual cases compensation for losses and initiation of criminal prosecution are possible.

B. Dealing with our business partners and third parties

B1. Observation of the competition law and the anti-trust law

Only fair competition has the right to develop freely. R. STAHL avows itself without reservation to fair competition and to fair drawing up of contracts with its business partners. The principles of sincerity and reliability also apply to the competition for market shares.

Every employee is obliged to follow the principles of fair competition.

In individual cases the evaluation of the anti-trust law can be difficult. However, there are behaviours that continually are a violation of the anti-trust law:

For example, employees must not hold any conversations with competitors about fixing prices or production capacities. Furthermore, it is prohibited to make agreements with competitors about non-competition, about sham offers for invitations to tender or about the division of customers, areas or product ranges.

Employees shall not take influence on our customers in regard to trade prices and they shall not try to enforce a ban on exports or imports.

Governmental trade restrictions (e.g. export bans) have to be complied with and must not be circumvented.

B2. Offering and granting of benefits

We compete for orders with the quality and the price of our innovative products and of our service.

No employee shall provide or award directly or indirectly, neither in a monetary nor in any other way, any unjustified selective favourable treatment in conjunction with business activities to his or her trade partners.

Presents for the employees of our business associates have to be chosen in such a way that the receiver does not get any impression of improbity and incorrectness.

Any offer of advantages or gifts for public officials and other office holders has to remain undone.

Employees who conclude contracts with consultants, intermediaries, agencies or comparable third parties have to take care that these third parties do not offer or grant unauthorized benefits.

One principle always applies: if such behaviour is noticed this does not automatically mean a justification of one's own inappropriate behaviour in the name of R. STAHL.



B3. Demand for and acceptance of benefits

No employee is allowed to use his or her own function in order to either demand, to secure or to accept any personal benefits. This shall not apply to the acceptance of occasional presents of low value. Potential tax regulations for the acceptance of presents have to be observed. Other presents must be refused or returned.

B4. Special regulations for contract placing

Our trade partners expect a fair and unbiased consideration of their quotations. Employees involved in the contract award process have to especially observe the following regulations:

- Every personal conflict of interest an employee may have in connection with his or her professional duties has to be reported to his or her executive. Contract awards to companies in which the contact person is in a close relationship to the STAHL employee in charge or is their marriage or life partner need the specific approval of the Global Procurement manager or of the Executive Board.
- Suppliers must not be treated unfairly in any way in the general competition for orders.
- Invitations from business partners may only be accepted if the occasion and the extent of the invitation are appropriate and when a refusal of the invitation would be impolite. As a matter of principle, business lunch or dinner during or at the end of business meetings is acceptable.
- Presents from business partners have to be refused or returned unless they are occasional, trivial presents of low value.
- Employees must not entrust companies with which he or she has business dealings with private orders when he or she may benefit from the business connection within R. STAHL. This applies in particular if the employee can influence directly or indirectly the contract awards of R. STAHL AG or one of the group companies.

B5. Donations

R. STAHL grants monetary donations and donations in kind for education, culture and science as well as for social facilities. Requests for donations are made by different organisations, institutions and associations. As a matter of principle, donations have to be approved by the Executive Board.

C. Prevention of conflicts of interest

The company places special emphasis on the fact that the employees will not get into any conflict of interest or loyalty during their work. Such conflicts may occur when an employee also works for or has a holding in another company.

That is why the following principles apply to us all:



C1. Non-competition clause

Operating a business that competes in any way with R. STAHL AG or the group companies is not permitted.

C2. Investment in non-listed companies

Indirect or direct (acquisition of shares or other direct investment) in a non-listed company that competes in any way with R. STAHL AG or the group companies is not permitted. "Direct" means acquisition of shares or any other direct investment in a company that is in competition with R. STAHL; "indirect" means an investment in companies that have a holding in competitors of R. STAHL.

Prior written authorization is needed for the following investments:

- in companies that are business partners of R. STAHL AG or of the group companies
- in companies in which R. STAHL holds directly or indirectly more than 20% of the voting shares
- in companies for which capital is provided directly or indirectly by R. STAHL AG
- authorization is given by the Executive Board and documented in the personnel file

Acquisition of shares in other companies, e.g. investment in listed companies, is not restricted.

C3. Family members

The personnel department shall be notified in writing by the employee if he / she is aware of any interest of a close family member in a competing firm or in one of the types of companies described above. This information shall be documented in the employee's personnel file.

C4. Secondary employment

Any secondary paid employment has to be communicated in writing to the respective superior. This secondary employment may be prohibited if it leads to an interference with the job performance, disagrees with the duties or in case of conflicts of interest. Occasional writing assignments, lectures or any comparable occasional employments are exempted.

D. Handling of company equipment

Only legally and duly acquired work equipment (e.g. only licensed software) may be used.

Installations and equipment in the offices and workshops (e.g. telephone, photocopiers, PCs, including software and internet/intranet, machines, tools) may only be used for business purposes. Exceptions are individually granted by IT and/or the personnel management or, if required, taken care of in individual company agreements. Information that invokes racial hatred, glorification of violence, religious fanaticism or any other criminal offences or which is sexually offensive in regard to



the respective cultural background must in no case be posted on, passed on or downloaded from the Internet.

E. Dealing with information

E1. Discretion

All information concerning the company that has not been announced in public has to be treated with the utmost discretion. This includes for example details concerning the company's organisation and its facilities as well as the business transactions, production processes, research and development processes and the data given in the internal reporting system.

Although information given on the notice boards and during works meetings is not strictly subject to the obligation of secrecy it is nevertheless basically not meant for third parties outside the company.

The obligation of secrecy also continues to apply after the termination of the employment contract.

E2. Insider rules

Employees may buy and/or sell shares of R. STAHL AG.

But persons who have insider information in regard to R. STAHL AG or another company must not use their knowledge to deal in listed or unlisted shares of these companies to gain economic advantages for themselves or for a third party.

Insider information is defined as non-published information which, in case it will get known, may significantly influence the stock exchange price or the market price of a share and thus prompt an investor to buy, sell or keep shares. The company is obligated to register all persons who are "insiders". These persons are informed by the company in writing and they are placed under the obligation to abide by the statutory duty.

In order to avoid even the appearance of violation of insider rules the members of the Corporate Management are generally not allowed to deal in R. STAHL shares during the two weeks before the end of a quarter up to two days after the publication of the quarterly results and during two weeks before the end of the business year up to two days after the publication of the company's business results. The same applies to those employees who have access to the company results that have not yet been published due to their work or function.

Insider information must not be passed on to persons outside the R. STAHL group (e.g. to journalists, financial analysts, STAHL-shareholders, customers, consultants, family members or friends). Disclosure of information within the group is only permitted when the recipient really needs the information for his or her work. Furthermore, it always has to be made sure that insider information is kept under lock and key in such a way that unauthorised persons may not gain access.

Persons having insider information must not give any investment advice to third parties.

Furthermore it has to be kept in mind that a violation of the insider rules may lead to prosecution and to compensation claims.



F. Environment, safety and health

F1. Environment, technical safety and health protection

Environmental protection and protection of resources are corporate objectives of great importance. Eco-friendly design, technical safety and health protection are major goals already during the development of our products.

Every employee has to contribute to these goals with an exemplary behaviour in his or her work environment.

F2. Occupational safety

Responsibility for our employees demands the best possible precaution against risks of accidents. This applies not only for the technical design of workplaces, equipment and processes but also for safety management and the personal behaviour during day-to-day work. Work environment has to be in accordance with a health-conscious design.

Every employee is required to pay the highest attention to safety all the time.

G. Complaints and information

Every employee may state a personal complaint or inform the Executive Board and the Management Board, his or her superior, the head of personnel department, the respective personnel officer, the central compliance officer or the works council about conditions which may suggest a violation of the Code of Conduct.

The matter will be thoroughly investigated. Respective appropriate measures will be taken. All documents will be kept confidential.

The employee must not have any disadvantages for using his or her right to complain.

Every employee is called upon to review his or her behaviour on the basis of the above mentioned criteria and to realise the fields in which improvements may be possible. Every superior has to organize his or her division in such a way that information on statutory violations may reach them any time. Employees shall be able to actively contact their superiors. But superiors must also initiate regular controls proactively and open up the lines of communication with the employees.

H. Final Remark

The above mentioned principles have to be observed and always be part of the practiced corporate culture. Compliance with these principles is based on the required sensitivity in regard to the limits the law sets for behaviour and on the willingness to be prepared to accept an evaluation of the behaviour based on the legal standards.

Waldenburg, June 2009

Executive Board of R. STAHL AG