

OA.DAM-F-560	<h1>Code of Conduct</h1>	
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Code of Conduct - Our identity

Competence, responsibility and fairness define the way we do business with our partners, employees, shareholders and the public.

This fundamental statement is part of our company's core principles and represents the foundation of our conduct. Both our strategic considerations and in our day-to-day business are always conducted on the basis of strict legal standards and ethical values.

Our public image is largely determined by the presence, actions and behavior of each and every one of us. We all share responsibility for ensuring that we, as a company, live up to our social responsibility worldwide.

Our Code of Conduct is intended to help us to overcome the challenges we face in our daily work. It lays out globally binding rules that apply to every employee in the R. Stahl Group.

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INTRODUCTION

The Executive Board of R.STAHL AG adopted this Code of Conduct with the full support of the Supervisory Board. This Code of Conduct embodies R. STAHL¹'s commitment to responsible and ethical corporate activities.

The Code of Conduct describes the values and principles that guide our actions. These must be observed and lived by all of us - Executive Board members, managers and all employees. The Code of Conduct also lays out what R.STAHL expects from its business partners.

These values and principles of conduct form a mandatory basis for R.STAHL's global business activities.

R.STAHL therefore expects all employees², to feel personally responsible for complying with this Code of Conduct and to support everyone in complying with it in the same way.

1. CORE VALUES AND RULES OF CONDUCT

1.1 Integrity

Integrity means that R.STAHL's business practices are always in line with the company's values and principles of conduct. R.STAHL and its employees comply with both the applicable laws and the company's internal regulations. We act in accordance with company values and follow our own inner compass to ensure that regulations become lived values.

We ensure integrity in our dealings with others and expect integrity from business partners.

R.STAHL will only do business with third parties whose business practices are consistent with the values and principles of conduct set out in this Code of Conduct, thereby protecting the company and its employees from criminal or other liability and protecting R.STAHL's reputation.

1.2 Transparency, trust and collaboration

R.STAHL is a fair and reliable partner. Therefore, we must act transparently towards shareholders, business partners and each other. Transparency creates trust, and trust is the basis for successful cooperation.

Responsible cooperation means that actions and decisions must be transparent and comprehensible. Only then will we achieve the required acceptance. When working together, transparency also means addressing issues openly and dealing with each other honestly.

¹ The term "R.STAHL" refers to the entire STAHL Group, i.e. R.STAHL AG and all group companies in which R.STAHL AG holds a direct or indirect majority interest.

² The term "Employee" also includes managers of every level and members of the Executive Board.

1.3 Actions to address risks

R.STAHL carefully considers calculated business risks in order to achieve the company's strategic goals and realize the expected benefits. As a rule, business success requires taking advantage of opportunities and recognizing, assessing and dealing with the related risks at an early stage.

R.STAHL defines risks as threats that could potentially prevent the company from achieving its goals or successfully implementing its strategies.

Active risk management is carried out with the help of the risk management system implemented in the R.STAHL Group. The handling of risks is improved at all company and business levels by consistently addressing risks and regularly monitoring risk-driving factors.

In this way, we ensure continuous and Group-wide risk awareness at all levels of the company and strengthen the practised risk-culture. It is the responsibility of each of us to handle business risks appropriately within our assigned area of responsibility. Individual risks that could jeopardize the existence of the company are not tolerated.

1.4 Compliance with laws and regulations

We all commit to respect and comply with all applicable local, national and international laws and regulations. Compliance with the law forms the basis for our long-term economic success. Violation and non-compliance with the law can cause considerable damage and have serious consequences for the company, its employees, business partners and other stakeholders.

1.5 Avoiding conflicts of interest

R.STAHL expects loyalty and integrity from all employees. This means we must all act in the interests of R.STAHL during the period of employment and make business decisions that are in the best interests of the company. Personal interests, whether economic or otherwise, must not negatively influence the interests of R.STAHL. Employees should therefore avoid situations in which personal interests or actions conflict with the interests of the company. If conflicts of interest cannot be avoided, they must be disclosed and a solution that protects the interests of R.STAHL must be sought in cooperation with your superiors.

1.6 Responsible use of company assets

All employees must handle the company's assets carefully and responsibly. This includes material assets such as buildings, plant and equipment as well as information technology, software, data and intellectual property.

We are all responsible for using the available resources, equipment and information exclusively for the interests of the company. We protect these resources from negative influences and ensure they are kept in good condition.

Employees must observe and comply with the regulations and guidelines on the use and security of company assets.

1.7 Accounting and financial reporting

R.STAHL rigorously complies with the standard principles of accounting. The R.STAHL Group has a system for correct financial reporting based on these principles in order to build trust among business partners, shareholders and the public.

R.STAHL ensures that its accounting, records and documents are accurate, correct, complete and up-to-date in accordance with the transparency requirement. R.STAHL regularly informs relevant stakeholders by publishing its financial results, which are prepared in accordance with international accounting standards.

To ensure proper financial reporting, R.STAHL has established an internal control system that addresses and monitors risks through effective control activities, thus ensuring sustainable added-value.

1.8 Appropriate conduct in public

R.STAHL expects its employees not to make any public statements on behalf of the company and to contact the Corporate Communications department in case of any questions. R.STAHL takes a positive view of the use of social networks by its employees and respects their right to freedom of speech. When expressing opinions in public, employees must respect common courtesy and assume a respectful tone.

2. PROTECTION OF HUMAN RIGHTS IN THE SUPPLY CHAIN

Protecting human rights is an integral part of R. Stahl's social responsibility. As a corporation, we are committed to the United Nations' Universal Declaration of Human Rights, the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the five fundamental principles of the International Labor Organization (ILO), set out in the ten ILO fundamental conventions. Compliance with the protected human rights legal positions of the German Supply Chain Due Diligence Act ("*Lieferkettensorgfaltspflichtengesetz*"), to which we are legally bound, plays a important role in our day-to-day business.

The core elements of human rights protection at the R. Stahl Group comprise:

- Fair working conditions (Section 5.1)
- Occupational safety and health (Section 5.2)
- Prohibition of child labor, forced labor, slavery or practices similar to slavery (Section 5.3)
- Diversity and equal treatment (Section 5.5)
- Cooperation with employees and employees' representatives (Section 5.7)
- Prevention when deploying security forces (Section 3.7)
- Preservation of natural resources and the rights of local communities (Section 3.8)

R.STAHL expects its business partners and suppliers to observe fundamental human rights and to implement our values and principles of conduct in their own actions as well.

3. CONDUCT WITH BUSINESS PARTNERS AND THIRD PARTIES

3.1 Fair competition

R.STAHL stands for fair and undistorted competition. We observe and comply with competition and antitrust law of the markets in which R.STAHL Group operates or where R.STAHL's economic activities may have an impact.

Almost every country has laws and regulations prohibiting agreements and coordinated practices between competitors, suppliers and distributors that are intended to prevent or restrict free competition. The same applies to the abuse of a dominant market position through unilateral actions.

All employees are requested not to engage in practices that violate competition and antitrust law.

3.2 Anti-bribery and corruption

R. STAHL has a zero tolerance policy against bribery and corruption. Any practice – from our employees or from business partners, suppliers and third parties – that could give the impression of improper influence on business decisions is strictly prohibited. R. Stahl will not condone business decisions or economic success being dependent on improper benefits.

3.2.1 Gifts and hospitality

Benefits in the form of gifts, invitations or other benefits of value are only permitted if they are appropriate and transparent.

Offering and accepting benefits in any form for the purpose of influencing persons in the public or private sector is prohibited. The granting of benefits to public officials, government officials or representatives of such persons for the purpose of unlawfully promoting business will not be tolerated. The same applies to facilitation payments and indirect benefits, e.g. through business partners and other third parties. Facilitation payments are small, non-statutory payments to government officials to encourage them to perform routine governmental actions that they are already obligated to perform.

All R.STAHL employees must therefore comply with the anti-corruption and anti-bribery laws of the countries in which R.STAHL operates. In addition, our internal anti-corruption policies apply to all employees.

3.2.2 Donations and sponsorship

R.STAHL is aware of its social responsibility. The purpose of donations is to promote charitable causes. No donations are made to political parties or their representatives, politicians, members of parliament, candidates for political office or individuals.

Sponsoring activities serve to generate a positive image and a positive perception of R.STAHL in the public over the long term.

Caution is advised with requests and offers for donations and sponsoring, as this type of contribution can also be interpreted as bribery. Every donation and every sponsoring activity must therefore comply with the applicable laws

and R.STAHL's internal regulations and requires special approval with the involvement of the Compliance department.

3.3 Prevention of money laundering and the financing of terrorism

R.STAHL complies with any laws to combat money laundering and the financing of terrorism. We do not participate in activities related to money laundering and the financing of terrorism, nor do we accept or tolerate any practice in this regard. Every employee is obligated to report any financial transactions that give rise to a reasonable suspicion of money laundering and to initiate a review of these transactions by the responsible Compliance department.

3.4 Export control and sanctions

Several national or international laws and provisions regulate the import, export, trade, brokerage and financing transactions, the provision of services and the transportation of goods (material goods, software and technology). R.STAHL has a processes to ensure that transactions and activities both with third parties and within the R.STAHL Group do not violate any export control and sanctions laws.

3.5 Taxes and customs

R.STAHL undertakes to comply with all applicable national and international trade, tax and customs laws and regulations. We do not pursue any inadmissible or unlawful tax avoidance strategies.

R.STAHL is aware of its social responsibility as a company and the need for appropriate state funding. R.STAHL is prepared to make an appropriate contribution to tax revenue in Germany and abroad in accordance with the performance of the R.STAHL Group.

Cooperation with the financial administration bodies is open and respectful.

3.6 Product safety

The primary purpose of R. Stahl's product safety efforts is to ensure the health and safety of people. We seek to ensure the conformity of all processes, products and services in compliance with the directives and regulations applicable at the time of placing a product in the market, in particular the statutory product safety regulations with regard to development, manufacture, use and properties. In doing so, R.STAHL takes into account current industrial standards and technology as well as the justified safety expectations of end users throughout the entire life cycle of our products.

R.STAHL manages the challenges of technical compliance by continuously examining the integrity of its products.

3.7 Prevention when deploying security forces

If private or public security forces are hired or used to protect a business project, their hiring or use is prohibited if the use of security forces is in violation of the prohibition of torture and cruel, inhuman or degrading treatment of persons, if it could lead to life or body damage or if the security forces negatively impact the freedom of association.

3.8 Preservation of natural resources and the rights of local communities

R.STAHL respects land, water and forest rights, the use of which secures people's livelihoods, especially those of indigenous communities. Unlawful forced evictions must not take place.

As part of our business activities, we avoid harmful soil changes, groundwater contamination, air pollution, harmful noise emissions or excessive water consumption that significantly impair the natural basis for the preservation and production of food, deny people access to safe and clean drinking water, impede or destroy access to sanitary facilities or damage people's health.

4. PROTECTION OF INFORMATION

4.1 Digitalisation

R.STAHL embraces digitalization as a strategic imperative and realizes that modern information technologies offer a wide range of opportunities and potential. Digital possibilities such as the automation of business processes, the ability to obtain even more information from structured and unstructured data as well as state-of-the-art forms of networking both internally and with external stakeholders open up opportunities for R.STAHL, its employees and its customers along the entire supply chain.

R.STAHL manages data responsibly. Digital solutions are continued in a sustainable and value-oriented manner. R.STAHL ensures the highest level of cyber security and data protection for all internal and external activities.

4.2 Protection of company information

R.STAHL protects information that is relevant for the company against abuse, loss, destruction or manipulation. To this end, we use the existing security standards and implement appropriate confidentiality measures.

This applies not only to the company's own information, but also to confidential information entrusted to R.STAHL by its business partners.

Information and cyber security are a high priority for R.STAHL and the aim is to continuously improve the fulfillment of the following security objectives: Confidentiality, availability and integrity. The necessary regulatory framework is provided by an information security management system.

4.3 Protection of personal data

R.STAHL protects and respects the personal rights of its employees and business partners. Compliance with the applicable regulations and laws, in particular in the processing of personal data, is ensured by appropriate measures.

4.4 IT-Security

Our IT systems are designed to a high standard of IT security. The processed company data, employee data and business partner data are optimally and legally protected by the technical and organizational IT security measures.

4.5 Inside Information and prohibition of insider trading

Inside information, i.e. information of a certain nature not known to the public which, if it were made public, would be likely to have a significant impact on the prices of financial instruments or on the price of related derivative financial instruments, is to be treated with the utmost level of confidentiality. Managers and employees who possess such information are prohibited from using it for the purpose of trading in securities or other financial instruments, disclosing it to third parties or making recommendations for the purchase or sale of securities or other financial instruments.

5. CONDUCT WITH EMPLOYEES AND COLLEAGUES

5.1 Fair working conditions

R.STAHL is committed to complying with the ten ILO fundamental conventions.

All employees are informed about their rights and the conditions of their employment (such as remuneration, working time regulations and vacation entitlement) in a comprehensible manner.

R.STAHL recognizes the right of its employees to appropriate remuneration and observes the legally guaranteed minimum wages or, if higher, the industry standards of the respective labor markets approved on the basis of collective bargaining agreements. The statutory social benefits are granted in any case.

R.STAHL observes applicable labor laws in all Group companies and always complies with locally applicable regulations on working hours (in particular with regard to overtime, breaks and rest periods) as well as minimum vacation, sick leave and special regulations, including for the protection of pregnant women and employees with special needs. Disciplinary measures may only be taken within the framework of applicable law.

5.2 Occupational health and safety

R.STAHL ensures a safe working environment for all employees by meeting or exceeding the occupational health and safety obligations, legal requirements, regulations or company guidelines applicable under the law of the place of employment with regard to active occupational health and safety. Violations of occupational health and safety regulations are not tolerated in any way. R.STAHL believes that work-related illnesses and accidents at work are generally avoidable.

R.STAHL has actively implemented measures to prevent the number and severity of accidents at work or work-related health hazards. R.STAHL also maintains and promotes the physical and mental well-being of its employees. In particular, managers are tasked with ensuring that sufficient safety standards and protective measures are implemented in the provision and maintenance of the workstation, the workplace and work equipment as well as measures to prevent excessive physical and mental fatigue through appropriate organization measures with regard to working hours and rest periods. Employees are appropriately trained and instructed in occupational health and safety.

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A special focus is given for employees with particular needs such as young people, pregnant employees and people with physical disabilities. These employees are protected from work activities that could endanger their health or safety.

5.3 Prohibition of child labor, forced labor, slavery or practices similar to slavery

The working age of children must be above the age at which compulsory schooling ends in accordance with the law of the place of employment and in no case be under 15 years, unless there is an exception recognized by the ILO Convention and local law provides for such an exception.

The worst forms of child labor are always prohibited for children under the age of 18, including all forms of slavery and practices similar to slavery, the use, procuring or offering of children for illicit activities and for any work which, by its nature or the circumstances in which it is carried out, is harmful or likely to harm to the health, safety or morals of children.

To ensure this policy is followed, the age of new hires must be determined and, when employing children, uncritical working conditions must be guaranteed.

The employment of persons in forced labor is strictly prohibited. This includes any work or service that is demanded of a person under threat of punishment and for which the person has not volunteered. All forms of slavery, slavery-like practices, servitude or other forms of domination or oppression in the workplace, for example through economic or sexual exploitation and humiliation, are also prohibited.

To prevent forced labor, we ensure that all employees are granted the right to terminate their employment and that no bonded labor or debt bondage are created, for example by withholding identification documents or other personal documents or by making unlawful payments or deposits as a condition for obtaining employment.

5.4 Employee development

At R.STAHL, the focus is on our employees and cooperation in a spirit of trust. We see the development of our employees as an investment in the future of each individual and in the competitiveness of our company.

We offer a wide range of development and career opportunities that, together with our employees, enable us our employees to shape the future of R.STAHL. These opportunities give every employee the chance to develop according to their individual skills and their professional and personal interests. R.STAHL values and promotes lifelong learning, i.e. learning through experience, from each other and through training in order to remain innovative and successful.

Leadership plays a central role when it comes to reconciling the interests of the company with the needs of the individual.

5.5 Diversity and equal treatment

R.STAHL is committed to a long-term respectful working environment that is free of prejudice and in which diversity is seen as a success factor. Everyone should feel valued, regardless of their age, gender, gender identity, ethnic and social origin, nationality, religion, ideology, disability or sexual orientation.

R.STAHL values multicultural experience and diversity and sees these as strengths in its global organization. As such, we respect each other and strive to create a work environment that actively embraces inclusion and is free from discrimination, intimidation and abuse.

R. Stahl and its employees promote diversity and equal opportunity and there is no room for discrimination. All employees are required to respect the dignity and personal rights of all individuals and all parties with whom the company is associated through its activities, business relationships and products.

Any form of discrimination must be avoided and actively prevented. In particular, no one will be treated unequally on the basis of national and ethnic origin, social background, health status, disability, sexual orientation, age, gender, political opinions, religion or beliefs. This principle applies to all stages of the employment relationship, from recruitment to the provision of opportunities for further training and promotion.

Equal pay must be paid for work of equal value ("equal pay principle").

5.6 Work-life balance

As a globally active family-owned company, R.STAHL is particularly concerned with promoting optimal conditions for the compatibility of family and career through family-friendly conditions.

By taking the specific needs of families into account, R.STAHL aims to increase the satisfaction and motivation of its employees and thus the performance of the company.

Trusting and transparent cooperation is the foundation for a successful collaboration both in the interests of employees and the company.

5.7 Cooperation with employees and employee representatives

R.STAHL respects the right of its employees to freedom of association and grants them the right to collective bargaining to regulate working conditions. R.STAHL works together with employee representatives and trade unions in a trusting and constructive manner. Irrespective of this legal right, R.STAHL always enables its employees to express their interests directly. Forming, joining and being a member of a trade union can not be used justification for discrimination or retaliation.

Trade unions must be allowed to operate freely and in accordance with the law of the place of employment; this also applies to the right to strike and the right to collective bargaining. Furthermore, access to employees or interaction between employees and employee representatives must not be denied.

6. SUSTAINABILITY AND ENVIRONMENT

6.1 Sustainable actions

Sustainability is a key part of R.STAHL's values and actions. The sustainable generation of added value is based on the unity of economic, ecological and social responsibility - both in relation to our products and their manufacturing as well in the supply chain. R.STAHL therefore sees sustainable action as an issue that is relevant in all areas of the company.

Employees contribute actively to sustainability by aligning their behavior with social values, helping to minimize the consumption of resources and improving all relevant aspects of sustainability through their daily actions.

R.STAHL maintains a broad EHS management system (Environment, Health, and Safety) at all production sites worldwide. The company attaches great importance to compliance with local environmental protection laws and international regulations. Together with its business partners, R. STAHL is committed to ensuring that they recognize and take their responsibility for protecting the environment and climate seriously. In addition, reference is made to the above statements on occupational health and safety (section 5.2 above).

6.2 Environmental and climate protection

Protecting the environment is an integral part of R.STAHL's corporate responsibility. This applies to the entire industrial production process, the operational business before, during and up to the end of transportation, disposal and recycling. By implementing environmentally friendly processes at all sites, the company keeps its environmental impact to an absolute minimum and continuously improves its commitment to environmental protection. To ensure compliance with environmental standards, R.STAHL implements systems that guarantee safety, control and measurability.

R. STAHL is aware of the risks associated with the use of hazardous materials, chemicals and substances and takes its responsibility seriously to avoid risks to both the environment and health through proper labeling and responsible handling, transport and storage of substances.

In this context, R. STAHL has implemented measures to avoid and to continuously reduce negative environmental impacts from resource and energy consumption, emissions of greenhouse gases and air pollutants, water consumption, soil and water spills and waste to as great an extent possible, to preserve biodiversity and to promote a circular economy.

For this reason, materials are labeled in accordance with the applicable regulations and safe handling, transport and storage are ensured. R. Stahl complies in particular with the provisions of the following conventions:

- The Minamata Convention on Mercury,
- The Stockholm Convention on Persistent Organic Pollutants,
- The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal.

In addition, R.STAHL complies with all other local laws and regulations on hazardous materials, chemicals and substances applicable to business locations or the relevant market in which R. Stahl is active.

7. REPORTING AND CONTACTS

7.1 Reporting misconduct

R. STAHL actively addresses any improper conduct. Both employees and third parties are encouraged to speak out freely and without fear of repressive measures. Coercive measures against employees who express their reasonable concerns about misconduct within the company are prohibited. This also applies to external parties who come into contact with R.STAHL.

The following contacts are available to both employees and third parties.

7.2 Your local contact

For questions relating to our Code of Conduct or to address misconduct, employees can contact a person in their working environment at any time, for example:

- Manager
- Regional Compliance Officer
- Human Resource, Legal Department or the Internal Audit
- Employee representatives

7.3 Whistleblower system

Information on violations of the R.STAHL Code of Conduct, in particular illegal business practices or possible human rights violations, can be submitted via the R.STAHL Group's whistleblower system. This system is available in several languages and enables anonymous, confidential, specially encrypted and secure communication with the investigation team of R.STAHL's Compliance Department.

The whistleblower system can be reached using the following information:

<i>Post</i>	<i>R.STAHL AG Risk and Compliance Management Am Bahnhof 30 74638 Waldenburg Germany</i>
E-mail	compliance@r-stahl.com
Online Reporting System	https://rstahl.integrityline.org/

R.STAHL will investigate indications of misconduct in accordance with the principle of proportionality. Every indication will be investigated. Depending on the outcome, a plausible decision will be made as to which consequences are appropriate, necessary and proportionate.

7.4 Further contact

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In addition to the local contacts listed, employees can also contact the Risk and Compliance Management department directly.