



CODE OF CONDUCT

Introduction

OWI Group is an internationally active family owned company with a long-standing tradition and a high reputation among its business partners and employees. OWI Group emphasizes integrity and has a high standard with regard to ethics and legal compliance. With this code of conduct, we acknowledge our responsibility towards our commercial and social environment, including our employees working around the world.

1. Objective, Scope of Application

This code of conduct is intended to show all members of the management and employees which ethical and legal conduct they have to comply with in order to meet the high standards of OWI Group with respect to ethical and legal actions and actions of integrity. Furthermore, this code of conduct is intended to show, both to employees and to any third parties, that OWI Group's top priority is to always handle its business in a lawful and ethical way and with integrity. The members of the corporate management and all employees are acting in the interest of OWI Group if they comply with applicable law and respect legal rules and obligations even if they might appear economically adverse or inexpedient from an individual's or the company's standpoint or conflict with instructions of the management. This code of conduct applies to all OWI Group locations. If rules under local law are stricter than this code of conduct provides the stricter local rules must be followed. This code of conduct summarizes the most important principles to which corporate management, individual officers and all OWI Group employees shall be committed. This code of conduct shall not create any rights of third parties. Compliance with this code of conduct is mandatory to enable OWI Group to promote its image and contribute to safeguarding the long-term success of our companies. Violating, or causing others to violate, this code of conduct shall not be tolerated and may – in addition to any other remedies available at law or in equity – result in disciplinary action.

2. Compliance Officer

The management board of OWI Group, with the agreement of the supervisory board, has appointed a Compliance Officer who reports directly to the management board. The responsibilities of the Compliance Officer include monitoring the implementation and enforcement of this code of conduct, supporting the individual companies within the OWI Group in their implementation of this code of conduct, participating in drafting and revising the guidelines pursuant to this code of conduct, and being the contact person for all questions relating to the implementation and enforcement of this code of conduct. Group internal audit shall also ensure compliance with this code of conduct during its audits and report any identified violations to the Compliance Officer.

3. Behavior in the Business Environment

3.1 Compliance with Laws, Internal Rules and Regulations

Applicable laws, rules and regulations, minimum industrial standards, UN conventions and the International Labour Organisation (ILO), all internal rules and regulations, and all other relevant rules (hereinafter "Rules") must be complied with at all OWI Group locations. Any known violation of the Rules must immediately be reported to the Compliance Officer.

3.2 Fair Competition

OWI Group observes the rules of fair competition and supports all attempts to enforce a free market and open competition, both nationally and internationally. All business activities shall be based on responsible and ethical principles and action, and must be consistent with the Rules. OWI Group companies shall therefore reject any order or other benefit that could only be achieved by violating the applicable Rules.

3.2.1 Anti-competitive Agreements and Arrangements

Neither management nor employees shall have any discussions with competitors for the purpose of coordinating or otherwise fixing prices or capacities. Further more, OWI Group companies may not enter into any agreements, understandings or arrangements of any kind (a) not to compete with a competitor, (b) to boycott any suppliers or customers, (c) to submit bogus bids, (d) to divide up customers, territories, or production programs, or (e) to take any action that may be viewed or construed as an attempt to monopolize an industry or otherwise be illegal. These prohibitions also include, without limitation, informal discussions, informal „gentlemen's agreements“, or „concerted actions“ aimed at or resulting in any of the restrictions of competition set forth above.

3.2.2 Bribery

OWI Group is convinced of the quality of its products, its innovative strength, the integrity of its relationships and the abilities of its employees. The bribing of business partners, or their employees or representatives, public officials, politicians, or other third parties is, therefore, strictly prohibited. The corporate management and employees of OWI Group are prohibited from offering, promising, or granting benefits to business partners, their employees or representatives, public officials, politicians, or other third parties in return for preferential treatment when procuring goods or services. Furthermore, the corporate management and the employees of OWI Group must contact the Compliance Officer immediately in case they are offered (directly or indirectly) a payment or another benefit from a distributor or vendor which conflicts with this code of conduct.

3.2.3 Payments

Unless there are legally valid and permissible transfer agreements or mandatory redemptions in place, payments by OWI Group companies for deliveries of goods or services shall only be made directly to the respective contract partner and in the country of the contract partner's principal place of business. Cash payments are prohibited. Notwithstanding the preceding sentence, insignificant amounts are permitted, provided that a properly signed receipt is provided for such amounts. In all other cases, the Compliance Officer shall be informed of all payments and/or payment agreements that deviate from this principle without delay, if possible in advance.

3.2.4 Commercial Incentives

Performance-based commissions, bonuses (including these contained-written pooling agreements), discounts, goods and services made available free of charge, and the like are typical commercial incentives. These incentives may only be granted or accepted in compliance with the applicable Rules. Granting or accepting such commercial incentives must always be ethical, legally permitted and socially appropriate and shall be documented in detail. Otherwise, such incentives shall be rejected



and/or returned immediately. Remunerations, particularly in the form of commissions, paid to third parties, in particular to salespersons, real estate agents, consultants or other intermediaries must be commensurate with the work performed and shall be fully documented in writing, with appropriate detail as to the purposes of the services rendered and the due date.

3.2.5 Offering and Granting Benefits

The corporate management and the employees of OWI Group are required to strictly act in accordance with applicable law, with integrity and ethically. Consistent with this principle, gifts, presents, invitations and similar benefits may only be offered if neither their value or business context, nor other reasons could cause the recipient's independence to be questioned or give the recipient the impression that he or she would have to conceal the existence of such benefits or be improperly influenced. Granting invitations, gifts or other benefits exceeding generally accepted and customary business practice is prohibited. Cash gifts are always prohibited. Invitations for the events or activities must either be customary business practice and appropriate in scope and type or have a clear business purpose. Invitations to charity events or donations for a charitable purpose are only allowed if they comply with this code of conduct, including the principles set forth in the first paragraph of this section 3.2.5.

No invitations may be extended, or benefits granted, to federal, state or local officials or employees. Meal and entertainment expenses for valid business purposes must be appropriate under the circumstances and reasonable in size. Invitations to events with business partners for a tour with an aircraft owned by OWI Group (blimp, balloon) are permitted; provided that the scope, form and extent of such an event are reasonable.

3.2.6 Requesting and Accepting Benefits

Members of the corporate management and the employees of OWI Group are required to act legally, ethically and with integrity. This mandatory requirement means: No member of the corporate management or employee of any OWI Group company shall use his or her position or function to request, accept or use personal benefits (including intangible benefits). However, accepting occasional invitations to customer events or meals (meeting the criteria set forth in section 3.2.5) or other symbolic gifts of insignificant value is allowed unless the recipient could be bound in a way that could put into question his or her independence. Common and customary gifts generally are occasional gifts of minor value and symbolic character. When accepting invitations, the event must clearly have a business purpose, and the expenses for business-indicated meals and entertainment must be appropriate in terms of type and scope. An employee shall only accept an invitation from a business partner to a charity event or making a donation for a charitable purpose if such invitation or donation complies with this code of conduct, especially with the principles of the first paragraph set forth in section 3.2.5. The acceptance of cash gifts is never permitted. In case a member of the corporate management or an employee is offered a gift, benefits, or beneficial terms for him or herself or a related person which exceed the limitations set forth in this code of conduct, such gift or benefits must be declined as a matter of principle. Such offers must immediately be reported to the Compliance Officer.

3.2.7 Donations and Sponsoring

Donations and corporate sponsorships must always be transparent, i.e. the recipient of the donation or sponsorship, and the specific use by the recipient must be known and traceable. Any sponsorship must be appropriate in relation to the agreed consideration.

3.3 Sustainability and Environmental Impact

OWI Group follows the principles of sustainability and environmental compatibility. OWI Group is aware of the scarcity of resources and its responsibility towards future generations. Compliance with all applicable environmental laws, rules and regulations to OWI Group companies worldwide is a self-evident obligation of the corporate management and each employee of OWI Group.

3.4. Tolerance and Equal Opportunity

As a globally active company, OWI Group works with employees and business partners of various nationalities, cultures and beliefs. Our interaction is characterized by tolerance, respect and openness. Any discrimination, harassment or disparagement against an employee or business partner based on gender, ethnicity, national origin, disability, race, religion, beliefs, political views, sexual orientation, age or other legally protected characteristics is prohibited and subject to disciplinary action. Sexual harassment and any other form of harassment at the work place is prohibited, even if the target was able to avoid the harassment or if the perpetrator considers his or her behavior as acceptable. Members of the management are required to act as role models and provide for a work environment free of discrimination and harassment.

3.5 Reporting and Documentation

Any and all minutes and reports, particularly those that are intended for third parties shall be correct and truthful. Data input and recordings must always be complete, correct, timely, compatible with all necessary systems and identify the originator or author and the date of creation. All business transactions, including all oral and written agreements and contracts entered into on behalf of OWI Group, shall be documented and filed in accordance with applicable legal and internal requirements of OWI Group.

3.6 Choosing Business Partners

OWI Group examines all offers made by its suppliers in a fair and impartial manner. Any unobjective preference or hindrance of suppliers, especially for personal reasons, is prohibited as a matter of principle. If an invitation to tender bids for a project is extended, the bidder of the most cost-effective offer shall be awarded the contract, unless other reasons justify a different decision (including without limitation quality, service, long-standing business relations, creditworthiness, etc.). In these cases, the discussions and considerations resulting in such a decision must be documented and such decision must be made in a manner so as not to enable third parties to derive claims based on such decision. OWI Group expects its suppliers, customers and all other business partners to respect, and implement in their companies, the values expressed in this code of conduct. OWI Group reserves the right to terminate long-term supplier relations early in the event that, despite warning, there exists and continues to exist a material violation of the principles and prohibitions set forth in this code of conduct, particularly in the event of bribery, inappropriate granting of benefits, or forced or child labor.

3.7 Confidentiality and Data Protection

All information that concerns OWI Group and its business partners is confidential and may not be made available to third parties, unless the information is already in the public domain or has been made publicly available in lawful ways. The disclosure of information at the request of governmental or regulatory authorities or within the framework of fulfilling OWI Group's commercial interests is permitted. This duty of confidentiality survives the termination of employment. Direct or indirect use of confidential information for personal purposes is strictly prohibited. All members of the corporate management

and all employees are required to actively safeguard confidential information against unauthorized access in accordance with internal company guidelines. The privacy of personal data and the security of business information should be protected in all business operations as required by applicable law. All confidential information, official documents and data storage media shall, as a matter of principle, be protected against access by third parties. The highest professional standards and quality shall be applied in maintaining the technical safeguards against unauthorized access to this data.

4. Behaviour towards Colleagues

4.1 Management Culture

Each member of the corporate management is responsible for the employees assigned to him or her. Members of the corporate management shall earn the respect of employees through exemplary personal behavior, performance, openness and social competence. OWI Group considers its personnel to be its most important capital. Accordingly, it invests in the qualification and expertise of its personnel, and dedication and performance are encouraged and rewarded.

4.2 Fair and Safe Working Conditions

OWI Group offers employees in all countries fair work conditions that comply with all applicable legal requirements. It condemns any form of forced or child labor. Protecting the health and safety of all employees is a principle of paramount importance for OWI Group. OWI Group, therefore, is committed to ensure a constantly high standard of quality in all company divisions, particularly in designing products and keeping the workplace safe. Processes, systems and operating resources must comply with applicable legal and internal health and safety regulations, as well as fire and environmental laws, rules and regulations.

4.3 Avoiding Conflicts of Interest

OWI Group is dedicated to ensuring that its members of the corporate management and employees are not subject to conflicts of interest or loyalty in the course of their professional activities. Conflicts can, for example, occur: (i) in the case of business or other transactions between companies in OWI Group, on the one hand, and members of the corporate management or employees or their related parties on the other hand; (ii) if a member of the corporate management or an employee works for, or directly or indirectly holds any equity in, another company; or (iii) if personal benefits are derived from business relations with competitors or business partners of OWI Group. Members of the corporate management and employees may not maintain any business relations if they could reasonably be expected to influence their business decisions or transactions on behalf of OWI Group. Therefore, such business relations are only permitted with the prior written approval of the Compliance Officer.

4.4 Open culture of mistakes

The OWI Group is aware that mistakes by employees belong to normal business life. We want to live an open error culture, this means to address and learn from the mistakes. Everyone is called to contribute.

5. Implementation of this code of Conduct

Each member of the corporate management shall inform his or her employees about content and significance of this code of conduct. He or she must ensure that such employees understand this code of conduct, monitor compliance, and support them in their efforts to comply with this code of conduct. Compliance with applicable law must be monitored and clarified in reviews. If there are any indications of a violation of applicable law, members of the corporate management shall investigate such potential

violation diligently and inform the Compliance Officer. OWI Group shall provide its employees with appropriate information to help them avoid possible violations of applicable law and of this code of conduct. This includes, without limitation, training courses on specific topics and risk areas. If in doubt, corporate management and employees are required to independently ascertain that their actions are legally and ethically correct. The Compliance Officer is available for any questions in this respect. All employees of OWI Group may contact their superior or the Compliance Officer with any questions regarding the content or the interpretation of this code of conduct, including without limitation as to the reporting of any violations, which may be made anonymously. A contact form has been set up for inquiries related to this code of conduct and reporting any violations hereof. The contact details can be found on the internet. If an employee notifies his or her superior or the Compliance Officer of a violation of this code of conduct, such notification shall be handled strictly confidentially, and no disadvantage shall result for the individual reporting such violation. The hotline is also available for third parties in case of illegal actions on the part of OWI Group. The Mail address of the compliance officer is: vertrauensbeauftragter@owi-lohr.de


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