



CODE OF CONDUCT

FOR THE EMPLOYEES OF THE GESCO GROUP

MESSAGE FROM GESCO AG

01

Dear valued employees,

GESCO Group is a listed industrial group that seeks attractive capital investment for its shareholders by investing in small and medium-sized technology companies.

We see ourselves as a performance-oriented community in which values such as personal responsibility, openness and transparency, as well as lawful and ethically correct behavior, play an important role. The reputation of the GESCO Group is important to all of us. Individual misconduct can lead to considerable damage for all of us.

This Code of Conduct serves to consolidate the basic rules and principles resulting from our corporate identity into one document. It should help you with your daily decisions and protect you from misconduct. Its content is binding for the entire GESCO Group insofar as GESCO AG is the majority shareholder, whether directly or indirectly.

We have developed the Code of Conduct together with the executive management of the companies in which GESCO AG has a direct stake. It is also the executive management that is responsible for further specifying this Code of Conduct and for complying with it in their respective companies.

This demonstrates another aspect of our corporate identity: The GESCO Group is not a group that is organized centrally by a holding company, but rather a group of companies in which GESCO AG is a shareholder. This deliberately created decentralized structure gives your company the necessary entrepreneurial freedom to reach jointly defined goals quickly and consistently. At the same time, managerial responsibility for the affiliated companies is in the hands of the respective executive management. They have a special function as role models – especially with regard to questions of proper business conduct.

The executive management is therefore the first point of contact for all questions regarding this Code of Conduct. It is responsible for ensuring that the employees of the companies they manage both know and understand the Code of Conduct, as well as for preventing unacceptable behavior and taking appropriate measures to prevent any breach of the rules. For GESCO AG, this task is performed by its Executive Board.

We ask you, valued employees, to cooperate in the implementation of this Code of Conduct and to abide by its principles of conduct without exception.

The Executive Board of GESCO AG

„We see ourselves as a **performance-oriented community**, in which **values** such as **personal responsibility**, **openness** and **transparency**, as well as **lawful** and **ethically correct behavior** play an **important role**.“

PRINCIPLES OF CONDUCT

02

THIS CODE OF CONDUCT

... applies to all employees of the GESCO Group – including executive management and all respective executives – in which GESCO AG directly or indirectly holds the majority of the voting rights. For joint ventures and minority shareholdings, we work towards the implementation of a Code of Conduct in accordance with the provisions of these basic rules within the scope of the corporate legal framework.

... summarizes important conduct requirements based on our business model. It is a binding decision and action framework with regard to the question of whether business decisions and actions are permissible or mandatory. It is the responsibility of the executive management to further specify the Code of Conduct for the company it manages with additional rules of conduct, including, e.g. work instructions, company agreements, policies, checklists, Rulebook.

... must be made known to all employees and applied by them. The respective executive management is responsible for the internal communication and implementation of this Code of Conduct. All employees are required to address any questions regarding the implementation of this Code of Conduct, e.g. in the case of a specific business transaction, to contact the respectively responsible executive management or manager.

... does not provide information about the value of individual business decisions or to what extent these may be related to a corporate goal. It is up to the management of the affiliated companies to apply reason and knowledge based on experience, and thus to take due responsibility, supported by the respective executive management.



PRINCIPLES

- We are in competition with other market participants. Our goal is to generate increased value so that we can offer all employees a good place to work while being a strong partner for our clients, business partners, suppliers and shareholders.
- The cooperation between the Executive Board, executive management and employees is characterized by open and constructive dialog as well as mutual trust and respect.
- We respect human rights, promote their compliance within our scope of influence and make sure not to support human rights violations. We condemn child labor.
- Our actions respect respective applicable laws and regulations as well as internal policies and decisions. In pursuing this objective, we also comply with the applicable legal standards of the country in which we do business. We conduct ourselves for the benefit and in the interest of our company and respect fair competition.
- It is important to us to take any necessary security measures in the areas of environmental protection, health and safety at the workplace, product quality and liability as well as data protection.
- We do not offer, promise or grant undue advantages to members of the public sector or individuals in private companies. We ensure that external persons have no opportunities to exert unfair influence on our business decisions.
- We welcome the development and diffusion of environmentally friendly technologies and support initiatives to promote greater environmental awareness.



GIFTS AND INVITATIONS

- It is possible to accept or give gifts and invitations from and to third parties if there is no material or temporal relationship to a specific business decision. We fully comply with the respective applicable value limits and internal approval requirements.
- If the recipient of the gift or the invitation is a representative of a public or government organization, we observe the regulations applicable to these persons.
- We forgo the acceptance and provision of illegal cash gifts.
- Business invitations to GESCO Group persons are only accepted for reasons of work-related interests.

AT OUR **WORKPLACE**

03

PROTECTING OUR EMPLOYEES

- The safety and health of our employees are important to us. Therefore, we ensure adequate health and safety measures at the workplace.
- Every employee promotes safety and health protection in their working environment and adheres to health and safety regulations at the workplace. We will make every effort to avoid accidents and will not hesitate to propose improvements regarding procedures, devices and equipment.
- Every manager is required to instruct and support their employees in the exercise of this responsibility.
- If we become aware of threats to safety or health for ourselves or other employees, we inform the responsible supervisor immediately.
- We do not tolerate any form of intimidation and harassment in the workplace.

RESPECT FOR EQUALITY

- We respect the human diversity within our workforce and live respectfully with one another. No one is discriminated against due to national or ethnic origin, gender, marital status, age, sexual orientation, personal health status, religion, belief or outward appearance.
- For staffing decisions, only competence, personal aptitude and work performance alone are decisive.



MAKING AND CARRYING OUT BUSINESS DECISIONS

- We make business decisions in compliance with internal decision-making authorizations, engagement and reporting obligations, and on the basis of reasonable information. In so doing, we differentiate between business and private decisions.
- We follow instructions from supervisors if they do not violate applicable mandatory legal standards or other regulations.
- We organize representation and signature rules, and thereby fundamentally follow the 4-eyes principle.
- In each company, we ensure a functioning authorized representative system, e. g. safety officer, data protection officer, in accordance with current legal requirements, to which the employees can and should address specific questions.

USE OF DATA AND INFORMATION

- We respect the personal rights of the individual and protect the data of our employees in accordance with applicable law.
- We exchange documents classified as confidential with third parties if the sender or recipient is known and a confidentiality agreement has been previously concluded. Exceptions to this may be externals who are subject to a duty of non-disclosure.
- At a minimum, we encrypt the data that is classified as confidential before it is electronically transmitted. We protect data storage media with confidential data as well as end devices against theft and unauthorized access.



USE OF COMPANY RESOURCES

- We use company property respectfully for work-related purposes and, only in coordinated circumstances, on a private basis where in compliance with applicable legal standards.
- We limit our resources tied up in the company to what is economically necessary and expedient.
- We organize business trips from an economic point of view and submit invoices within the permissible limits.

PRUDENT USE OF INFORMATION TECHNOLOGY

- We use information technology according to internal policies.
- Before executing payment requests, including requests for payment by executive management or shareholders, we check that these are actually issued by persons with the appropriate authorization and have been deliberately initiated by them.

PROTECT THE ENVIRONMENT

- Responsible use of resources and environmental protection are important to us.
- Employees who carry out environmentally relevant activities ensure that they perform these activities at all times in compliance with applicable regulations and requirements.

WITH OUR
CLIENTS

04

PRODUCT QUALITY ASSURANCE

Our products and services meet the respective necessary safety and approval requirements.

INVITATIONS TO TENDER

- In the case of public and private tenders, we do not exchange any relevant information with tender applicants. In the event of exceptions, we carry out a legal review beforehand.
- We refrain from practices that are likely to unduly influence the choice to be made by clients or purchasers.

CONCLUDING CLIENT CONTRACTS

- We conclude exclusive agreements only if there is no abuse of a market dominant position of our company or our clients.
- In markets where we may have a dominant position, we do not engage in any abuse of the dominant position to the detriment of clients or purchasers.
- We likewise treat our clients and purchasers who are identifiable by our company as „economically dependent“ according to the market economy principle of “supply and demand”. We do not exploit our strong market position in a discriminatory or obstructive way.
- Our product prices are based on the pricing methods that are customary in our business sector and are permissible under applicable law, taking into account cost limits and the respective client status.
- We do not enter into any agreements with clients for which we directly or indirectly stipulate prices or price components for the resale price or the trading margin to the client company, but instead, at most, we make recommendations.



GESCO AG WITH OUR CLIENTS

COMPLIANCE WITH EXPORT, CUSTOMS AND EMBARGO RULES

- We comply with the relevant export and customs regulations on our delivery route.
- If delivery items require a governmental or regulatory approval for delivery, we will only deliver these items with the prior approval of the responsible governmental or regulatory authorities.
- We do not deliver to clients and countries which are subject to embargoes in connection with our products. For affiliated companies with a registered office abroad, we also ensure compliance with the local embargo regulations.

PROCESS PAYMENTS AND MINIMIZE DEFAULT RISKS

- We consider customer accounts receivable from deliveries and services to clients as part of our company's total assets under management which are beyond our direct access and also carry default risks. We counteract these risks on the basis of short net payment targets, prompt collection procedures, and deliberate hedging against payment defaults up to advance payment.
- For all business transactions, we comply with the associated tax regulations based on known information that we have diligently identified.
- If discrepancies regarding the identity of the debtor are ascertained when receiving the payment, we will review the transaction separately.
- All revenue reductions (e.g. credits) and goodwill are subject to special oversight.



USE OF DATA AND INFORMATION

- In the maintenance of accounts receivable master records, we check the identity of the client and establish both an external and internal credit limit. For the prevention of corruption and terrorist financing, we check whether national or international sanctions have been imposed on clients as well as on any individuals associated with them who are known to us by name.
- We process personal client data as well as trade and business secrets within the limits permitted and protect them against unauthorized disclosure and unauthorized use.
- We only disclose client conditions and price information to external persons in justified exceptional cases and only in strict compliance with antitrust regulations.

WITH **SUPPLIERS,** SERVICE PROVIDERS & OTHER BUSINESS PARTNERS

05

SHARED RESPONSIBILITY

We follow the principle that the procurement process (procurement requirement, order and acceptance of goods or services confirmation) is not the responsibility of a single person.

SUPPLIER SELECTION

We select our suppliers and service providers on the basis of appropriate information using objective criteria.

CONCLUDING SUPPLIER CONTRACTS

- For suppliers, we value compliance with the law and legislation, as well as the corresponding standards of conduct which are in accordance with respective national regulations.
- In markets where we may have a dominant position, we do not engage in any abusive use of the dominant position to the detriment of suppliers.
- Suppliers who are identifiable by our company as „economically dependent“ are also treated according to the market-based principle of „supply and demand“. We do not exploit our strong market position in a discriminatory or obstructive way.
- We only conclude exclusivity agreements and countertrade transactions if we are not in breach of applicable law.
- We examine the adequacy of performance and counterperformance.



IMPLEMENTING PAYMENT PROCESSING

- When maintaining accounts payable master data records, we check the identity of the payee.
- Advance payments are subject to special monitoring; substantial advance payments are to be collateralized if possible.

USE OF DATA AND INFORMATION

- We protect personal supplier data as well as business and trade secrets against unauthorized use and disclosure.
- We only disclose supplier conditions and price information to external persons in justified exceptional cases and only in strict compliance with antitrust regulations.

FORMING BUSINESS PARTNERSHIPS

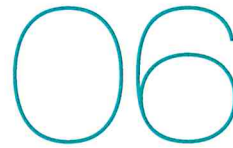
- We expect our distributors to comply with respective applicable laws and a code of conduct that is equivalent in nature to this Code of Conduct.
- We fix commission agreements prior to the conclusion of the transaction and design them to meet market requirements.
- For joint ventures and minority shareholdings, we work towards the implementation of a Code of Conduct in accordance with the provisions of these basic rules within the scope of a corporate legal framework.



COMPANY ACQUISITIONS

- Prior to company acquisitions, we conduct an appropriate business valuation and due diligence review. We ensure that the risks (e.g. legal, economic, technical and financial) considered relevant in the due diligence process are adequately covered by the contract.
- The employees involved in the acquisition are particularly subject to confidentiality requirements.
- When carrying out the company acquisition, we comply with the law and legislation, and antitrust regulations in particular.

WITH OUR **COMPETITORS**



WORKING WITH COMPETITORS

- We stand by the principle that every company defines its own market policy and acts autonomously and independently of its competitors.
- Therefore, we do not enter into any arrangements and do not agree to any behavior with other companies that have as the object or effect of distorting or restricting competition.
- In particular, we do not discuss competitive parameters with competitors either in writing or verbally, such as prices (price lists, minimum / maximum prices, etc.), price components (discounts, rebates, surcharges, profit margins, special offers, etc.), pricing strategies, market behavior, quantities or any other conditions of sale (warranties, payment periods, etc.), or agree directly or indirectly with competitors on these terms and conditions. Furthermore, we make no arrangements regarding bogus offers.
- Nor do we take part in any collusion between competitors not to supply a particular client or purchaser, or not to cover their needs with a particular supplier.
- If cooperation agreements – in particular production, purchasing, distribution, specialization, licensing, research and development agreements or bidding consortia – are entered into with competitors, this is done after legal review and approval by the respective executive management.
- In the case of cooperation agreements within the GESCO Group with effect for joint clients or suppliers, we openly disclose to them that the companies belong to the GESCO Group, and whether the submission of bids is a coordinated procedure between the GESCO affiliated companies concerned.
- We are aware that infringements of competition law are not only ethically unacceptable, but can also be punished with fines for both the employees and the company concerned. In addition, substantial and burdensome claims for damages can arise.



GESCO AG WITH OUR COMPETITORS

- It is the responsibility of the executive management to convey to employees, in particular in sales, purchasing and leading commercial functions, the risks and consequences that an antitrust case entails both for their respective companies, as well as for them personally. Since antitrust fines alone – irrespective of the size of the company concerned – can regularly amount to up to 10 percent of GESCO Group's global turnover, such fines are not a threat to the existence solely of the company concerned. No matter how supposedly attractive a business transaction appears, it is absolutely unacceptable if we cannot eliminate doubts with regard to its questionability with regards to competition law.

EXCHANGE INFORMATION

- We obtain competition information exclusively via publicly accessible sources and in a permissible way.
- We also stand unequivocally up for free competition in the course of meetings with competitors. In the exchange of information, e.g. in associations or interest groups, we comply with legal regulations. In so doing, we ensure that no information that restricts competition is exchanged. This applies in particular to prices (price lists, minimum / maximum prices, etc.), price components (discounts, rebates, surcharges, profit margins, special offers, etc.), pricing strategies, market behavior, quantities or other conditions of sale (guarantees, payment periods, etc.). If we gain knowledge of antitrust behavior by other participants, we immediately leave the meeting, arrange for the immediate recording of the facts and report the incident to the responsible supervisor.
- We do not disseminate any false or disparaging information about competitors.

WITH OTHER **THIRD PARTIES**

07

RECRUITING PEOPLE

When recruiting new persons, we take into account both the professional aptitude and the personal integrity of this person.

USE OF DATA AND INFORMATION

- We respect the freedom of the press and exert no unfair influence on reporting.
- In case of an expected cross-company visible external effect, we coordinate public and media relations, including corporate appearances on the internet and in social networks, as well as the general corporate design with GESCO AG as our majority shareholder.
- Statements and press releases concerning the GESCO Group concerning its investments or employees vis-à-vis media representatives and third parties are made exclusively via the Executive Board of GESCO AG or, after prior agreement with the latter, by the competent executive management for the respective company.

DONATIONS AND SPONSORSHIP

- Donations can be made to charitable organizations that are not entitled to any counter-performance and with the prior approval of the respective executive management.
- Sponsorship is possible after legal review, taking into account appropriate performance and counterperformance, and in accordance with approval by the respective executive management.

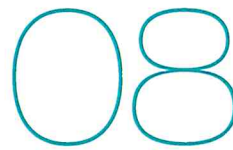
DEALING WITH WASTE AND HAZARDOUS SUBSTANCES

- When disposing of waste and hazardous substances, we ensure that this is carried out by specialist companies that have committed themselves to compliance with the applicable regulations.
- Hazardous substances are stored according to the relevant regulations for the respective substances and protected against unauthorized access.

COOPERATION WITH JUDICIAL AND INVESTIGATIVE AUTHORITIES

We report without delay both to the competent executive management and GESCO AG any requests for information by a judicial or investigative authority, e.g. police, public prosecution office, tax investigation department, antitrust department, as well as any announced or initiated site visits, inspections or investigations by these entities.

WITH THE **CAPITAL-** **MARKET** & WITH **GESCO AG**



COMPLIANCE WITH PRINCIPLES OF RESPONSIBLE CORPORATE GOVERNANCE

GESCO AG is committed to observing the relevant principles of the German Corporate Governance Code and declares this in a declaration of conformity.

PREPARATION OF FINANCIAL REPORTS

We ensure that our records and reports are complete, accurate and truthful, and prepared in a timely manner in accordance with applicable legal norms and standards, as well as internal standards and policies. We ensure an adequate fulfillment of the recording obligations.

CAPITAL MARKET NOTIFICATION

- Capital market communication is structured by GESCO AG in accordance with legal requirements. Consistency and equal treatment in the transmission of information are ensured.
- GESCO AG notifies the capital markets on an ad-hoc basis if information influences the share price and the capital market relevant conditions are met.



GESCO AG WITH THE CAPITAL- MARKET & WITH GESCO AG

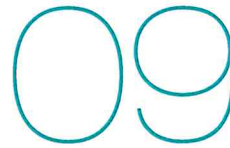
USING CAPITAL MARKET RELEVANT INFORMATION

- All price-sensitive information for GESCO AG shares is confidential. We divulge this information in view of operational needs and document this.
- The executive management of the affiliated companies ensures that potentially price-influencing facts of GESCO AG are reported immediately.
- We abide by the prohibition of insider trading and provide relevant information to affected employees.

FINANCIAL ANALYSIS

We respect the independence of analysts and have no influence on their work results.

OUR HANDLING OF MISCONDUCT



REPORTING VIOLATIONS

- Every employee is urged to report misconduct. Information regarding concrete misconduct is notified to our manager. If they themselves are affected or prejudiced, the next higher supervisor or executive management of the respective affiliated company should be notified.
- If these means are not viable or not promising, information may be directed to our external ombudsman. GESCO AG has appointed the attorney Stephan Rheinwald for this purpose. Mr. Rheinwald speaks English and accepts information from all employees of the GESCO Group and third parties (e.g. business partners or clients) regarding any suspicion of criminal offense and other violations of the law and regulations relating to the GESCO Group. The informant will incur neither costs nor attorney fees. At the request of the informant, the ombudsman protects the informant's identity in the best possible way.

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- Of course, information may be personally directed to the GESCO AG Executive Board or to the designated contact person. The following email address has been set up for this purpose: hinweise@GESCO.de
- All incoming information will be treated as confidential and checked by specially trained individuals.



PROTECTING THE INFORMANT

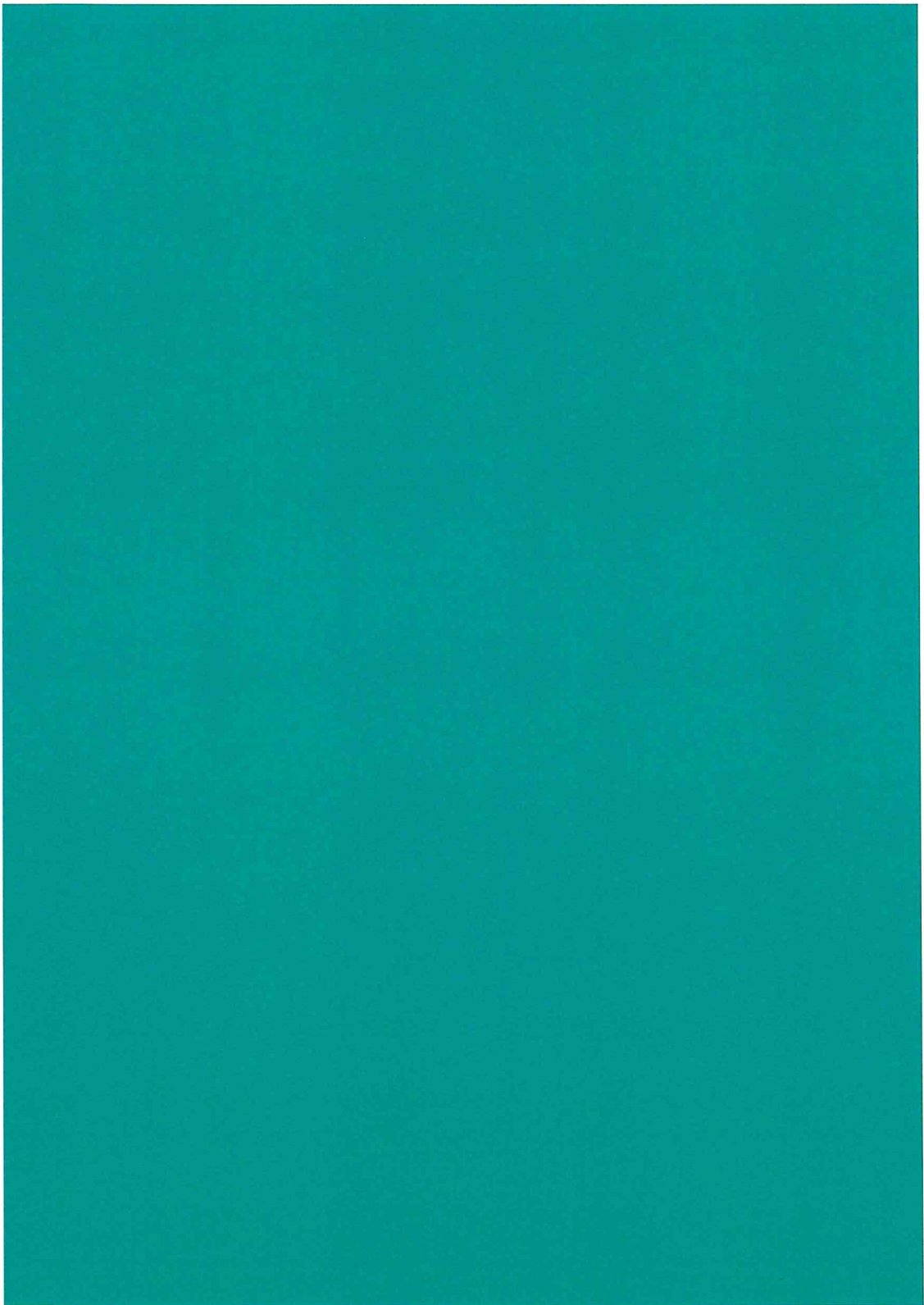
- Informants that notify misconduct to the best of their knowledge and belief will not incur any disadvantage as a result.
- Personal internal investigations can only be initiated by the respective company management and in the event of a concrete initial suspicion of a criminal offense or serious breach of duty under labor and employment law.

PROTECTING CONCERNED PERSONS

- The persons concerned by the information submitted shall be informed of the measures taken if neither the purposes of the investigations or the climate at the workplace are significantly jeopardized thereby. Alternatively, the persons affected will be informed at the latest after completion of the measures.
- Deliberate false information about misconduct of other employees is a violation of this Code of Conduct.

CONSEQUENCES

Any proven breach of the behavioral rules set out in this Code of Conduct is followed by a reasonable consequence.



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