

POLICY STATEMENT

Shared values based on international standards for the protection of human rights, labour standards and fair business cooperation lay the foundations for our conduct and actions. They are an expression of our corporate culture, shaped by best traditions that have been nurtured and passed down in the Buhlmann family over generations and create a positive working environment for our employees.

The following **7 guiding principles** are the BUHLMANN¹ guidelines for all actions and interactions:

- We perform our work in the best tradition of a successful family business, in which mutual trust forms the basis for our success.
- We shape the future in an active and visionary manner, striking new paths to success by reacting flexibly, rapidly and prudently.
- We live and breathe global thinking and action by working in cooperation with our customers and suppliers all around the world and respecting cultural differences and traditions at all times.
- We set great store by the excellent quality of our products, our services and the professionalism of our employees.
- We develop and foster long-lasting, respectful and fair relationships with our customers and suppliers.
- We invest in our continuing development, share our knowledge with our colleagues and learn from our experiences.
- We value the long-term, reliable and successful commitment of the BUHLMANN FAMILY over generations and contribute together to the sustainable and inclusive future success.

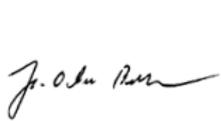
¹ BUHLMANN refers to all the companies in the BUHLMANN GROUP

Our Code of Conduct establishes binding rules for the professional and ethical conduct of all employees with each other and towards business partners. It applies for all employees at all business levels, all the companies in the BUHLMANN GROUP and our business partners.

We are committed to the values of the UN Global Compact initiative, in particular the principles of fair competition, the requirements on ethics, sustainability, the avoidance of modern slavery, equal opportunities and anti-discrimination.

The labour standards established by the International Labour Organization (ILO), environmental protection standards based on the principles of the Rio Declaration on Environment and Development and ADB/OECD anti-corruption initiatives are the main topics which influence our general management policy and are reflected in this Code of Conduct.

The BUHLMANN GROUP has appointed a compliance officer to uphold and further develop these rules, to clarify violations and to act as a contact partner for these issues.

Handwritten signature of Jan-Oliver Buhlmann in black ink.

Jan-Oliver Buhlmann
Chief Executive Officer

Handwritten signature of Dr. Christian Baum in black ink.

Dr. Christian Baum
Chief Technical Officer

Handwritten signature of Wolfgang Huhn in black ink.

Wolfgang Huhn
Chief Operations Officer

Handwritten signature of Jörg Klüver in black ink.

Jörg Klüver
Chief Operations Officer

Handwritten signature of Philipp Tengel in black ink.

Philipp Tengel
Chief Financial Officer

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|---|----------|
| OBJECTIVE..... | 4 |
| 1. Compliance with laws as well as ethical and social rules | 4 |
| 2. Individual responsibility | 4 |
| 3. Promotion of our employees' continuing professional development (CPD)..... | 4 |
| 4. Safety, health and the environment | 5 |
| 5. Combating modern slavery, discrimination and harassment, compliance with labour standards | 5 |
| 6. Conflicts of interest..... | 6 |
| 7. Combating of corruption and bribery | 6 |
| 8. Market and competitive behaviour..... | 7 |
| 9. Social commitment | 7 |
| 10. Protection of assets and competitively sensitive information, confidentiality | 8 |
| 11. Compliance with international trade laws and export control requirements | 8 |
| 12. Applicability, implementation and sanctions | 8 |
| 13. Reporting measures..... | 9 |
| 14. Advice and further information | 9 |

OBJECTIVE

Our Code of Conduct contains indispensable guidelines for professional behaviour in everyday business that enable us to conduct our activities in an ethically and legally appropriate manner. All employees of the BUHLMANN GROUP are expected to respect our Code of Conduct and all applicable legal provisions.

1. Compliance with laws as well as ethical and social rules

The BUHLMANN GROUP operates in many countries and regions around the world, which is why we take different legal systems and cultural differences into consideration. For us, acting responsibly means complying with all applicable local, national and international legal provisions. We take the national traditions and social norms of our partner countries into consideration with the utmost respect.

2. Individual responsibility

Our company's reputation is significantly determined by the professional conduct of each and every employee. Improper conduct can damage BUHLMANN's interests considerably. Personal integrity and responsible actions are thus standard requirements for all employees. The following aspects must be taken into consideration for all decisions:

- Compliance with all relevant laws, norms and standards
- Avoidance of personal conflicts of interest
- Responsible, ethical decision-making

3. Promotion of our employees' CPD

BUHLMANN's success also depends on the skills and expertise of our employees. We promote a working environment characterised by mutual support, teamwork and open communication, where motivated employees can also impart and further develop their skills and expertise. BUHLMANN offers in-house and external training sessions to promote the continuing professional development of our employees.

4. Safety, health and the environment

The protection of individuals and the environment as well as the saving of resources are key objectives in our company. BUHLMANN and all its employees are thus responsible for establishing and maintaining safe and healthy working conditions at all BUHLMANN sites. We observe and comply with the environmental, health and safety standards of the countries in which we operate. It is a fundamental obligation of each and every employee:

- to perform work in such a safe manner that neither others nor the environment is put in danger;
- to report accidents, operational disturbances and other dangerous conditions to the responsible internal departments immediately.

We work in accordance with the recognised management systems ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

5. Combating modern slavery, discrimination and harassment, compliance with labour standards

The universal principles of the International Labour Organization (ILO) are reflected in our company's personnel policy.

There is no place in our company for modern slavery or human trafficking nor for any form of discrimination or harassment and our management system ensures that.

All forms of forced labour and child labour are strictly prohibited. All business partners in our supply chain are required to adhere to these principles.

We strive for a high level of awareness of the importance of these issues in order to prevent discriminatory practices concerning employment and occupation. Gender equality plays an important role in our corporate policy.

We respect the fair treatment of our employees, strive for better standards of pay and offer appropriate wages and salaries corresponding to the local and industry standards.

We expect our business partners to comply with international human rights standards, international labour standards, the principles of non-discrimination and respect for employees not only within their own organisation but also in their supply chain through the implementation of appropriate measures and control mechanisms.

Should any violations of the above-mentioned principles or laws be identified, BUHLMANN must be notified without delay.

6. Conflicts of interest

Our employees act in the best interest of the company and not on the basis of personal interests. We expect our employees to avoid any and all situations that could result in a conflict between personal interests and the interests of the company.

Caution should be exercised in cases of:

- business relationships with companies where an employee is a relative, a personal friend, an owner or a direct or indirect shareholder;
- gifts and hospitality or other offered benefits which could improperly influence business decisions;
- situations where confidential information could be disclosed to unauthorised third parties.
- All employees must ensure that sideline activities, especially those related to the business objectives of the BUHLMANN GROUP, have been approved by the management in advance. Private sideline activities that may compromise integrity or loyalty to the company will not be approved.

7. Combating of corruption and bribery

We are aware that the fight against corruption and bribery is an international concern. We deal with our business partners, public officials and other representatives in compliance with anti-corruption laws.

BUHLMANN does not tolerate corruption or bribery in any form.

That means:

- we do not solicit, accept, offer or grant prohibited personal benefits or incentives either directly or indirectly to influence a business outcome.
- In particular, no benefits may be offered or granted to a domestic or foreign public official for the purpose of influencing an official act or obtaining an improper advantage.
- Promotional gifts or benefits of small value that are consistent with corporate values, traditions and the company's compliance policy are acceptable.
- We expect our business partners to comply with these ethical standards and legal requirements for combating corruption and bribery.
- In case of doubt, our employees must obtain approval from their supervisors before granting or accepting the benefit.
- Our employees must not engage in activities alone or in coordination with others that violate domestic, foreign or international money laundering regulations.
- BUHLMANN keeps books and records documenting all business transactions and payments in compliance with the applicable laws and BUHLMANN's accounting, controlling and reporting procedures.
- Benefits for public officials that may expedite the performance of routine governmental actions are considered bribery and are prohibited.

In case of doubt regarding the propriety of transactions involving the transfer of cash, approval must be obtained from management in advance.

Should an act of corruption or bribery be suspected, the managing director or compliance officer must be informed.

8. Market and competitive behaviour

BUHLMANN and its employees are committed without reservation to the principles of fair competition and comply with the applicable antitrust and competition laws.

Relationship with competitors

Unlawful agreements with competitors and coordinated practices restricting or limiting competition, in particular agreements regarding prices, offers, sales quotas and the allocation of customers, markets and programmes, are prohibited. This applies not only to formal agreements but also to coordinated practices arising from informal discussions.

Association meetings

Employees may only participate in association meetings conducted for proper business purposes. Should participants from competitors raise issues which are a cause of concern in terms of competition law at these events, employees are required to leave the meeting immediately and inform management or the compliance officer.

9. Social commitment

Out of a sense of social and moral responsibility, the BUHLMANN GROUP and its shareholders have been committed to social projects, charitable organisations and associations for many years. From sponsoring children's and youth sports teams to supporting voluntary aid programmes right up to the founding of the "Solidarität Ukraine" (Solidarity with Ukraine) foundation, actively contributing to the common good and social cohesion is a fundamental part of our corporate philosophy. Only thus can the conditions for the peaceful, just, human coexistence that is a prerequisite for a sustainable world be established.

Not only the company as a whole but also the employees themselves are encouraged and offered support to become individually active for the community. Furthermore, the BUHLMANN GROUP approaches customers and partners for certain projects to generate synergy effects expanding the scope of the support.

10. Protection of assets and competitively sensitive information, confidentiality

All employees are responsible within their area of activity for the protection of BUHLMANN's material (sites, facilities, products, vehicles, documents) and immaterial (expertise, software, property rights, trade secrets) assets.

The same applies with respect to the protection of the assets of our business partners. Conversely, we expect our business partners to protect all confidential information we disclose.

All employees are obligated to treat all company information as confidential. Provision of confidential information to unauthorised third parties is not permitted.

Data protection and the protection of privacy are important to us. We observe all requirements and comply with all applicable data protection provisions.

11. Compliance with international trade laws and export control requirements

As a company operating around the world, BUHLMANN complies with all applicable customs and export control regulations.

We expect our business partners to cooperate with us, furnish us with all necessary information and comply with export control regulations in order to avoid trading with sanctioned goods, persons or companies.

12. Applicability, implementation and sanctions

The provisions of this Code of Conduct are fundamental aspects of our corporate culture. Compliance with our Code of Conduct is required from all employees in the BUHLMANN GROUP irrespective of their role and position.

We expect our business partners to comply with all the principles and values established in this Code of Conduct both within their organisation and within their supply chain.

In case of doubt, employees may consult their supervisors or the compliance officer.

In order to avoid the risk of violations within the supply chain, we call upon our partners to adhere to our Code of Conduct. Should risks or violations be identified within a partner's supply chain, BUHLMANN will initiate appropriate countermeasures or exclude the respective partner from the cooperation.

13. Reporting measures

Violations of laws or this Code of Conduct must be reported to the managing director or compliance officer. BUHLMANN will not launch retaliatory action against employees who report violations in good faith.

The confidential reporting office is available for all aspects of compliance. Please contact us at compliance@buhlmann-group.com.

14. Advice and further information

This Code of Conduct establishes basic guidelines for the professional behaviour of our employees and business partners. In addition, company rules and compliance guidelines are intended to offer our employees support in certain situations to understand and implement the principles and values of our corporate culture better. Our compliance officer is available at compliance@buhlmann-group.com.