



VOLLMER CODE OF CONDUCT

COMPLIANCE

FOREWORD

DEAR EMPLOYEES,

At VOLLMER, we strive for reliability, stability and quality in our products, our processes and our conduct every single day. The conduct of each and everyone of us is therefore the basis for our credibility and for the trust that our customers, business partners, employees and the public place in us. Therefore it has a huge influence on our company's excellent reputation and its success in the future. We adhere to the laws and regulations in the countries we operate in. We comply with any agreements made and these form the foundation for long-term, sustainable business relationships. Customers, business partners, employees and the public can rely on us.

Reliability requires a consistent, honest demeanor and is the foundation for stable, high-quality products and processes. The Board of Management and the entire VOLLMER management team as well as the employee representation have decided to put together the basic rules in the VOLLMER Code of Conduct and we expect all VOLLMER employees to comply with it in their day-to-day activities all over the world.

The VOLLMER Code of Conduct is a guide on how to conduct business in an ethically sound manner according to our values and our identity. In addition, however, it is essentially intended to raise awareness with regard to identifying con-

duct that is not in line with our identity. We therefore expect every employee to conduct themselves in accordance with the VOLLMER Code of Conduct and to be aware of their responsibility with regards to our good reputation.

The VOLLMER name and the identity associated with it are our most priceless assets.

Biberach, 2021/12/01

Board of Management

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1. Law-abiding conduct within Germany and abroad

We adhere to the laws and regulations in the countries we operate in.

Unlawful conduct is not tolerated in our company because it is unethical, leads to a serious loss of reputation and can result in prosecution, compensation and loss of orders. Employees who act unlawfully must be aware that they themselves are at risk of being prosecuted. Law-abiding conduct is therefore intended purely to protect employees. This applies in particular to countries in which prosecution does not always satisfy the principles of the rules of law.

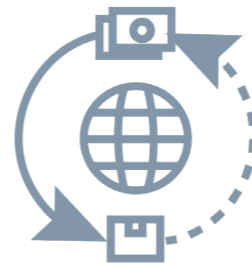
All employees are required to find out about the applicable regulations in their area of responsibility and to comply with these. In cases of doubt, employees must seek legal advice within the company from named specialists, if these exist (e.g. legal affairs, taxes, export), or consult senior managers or HR management. VOLLMER will provide appropriate support in such cases.

2. Conduct in international trade

We comply with the applicable regulations for cross-border trade.

We observe existing import and export restrictions. We obtain the required approvals and pay the specified customs duties and taxes of other countries as a matter of course.

Compliance with these provisions is subject to regular checks by the authorities. Infractions can lead to significant sanctions.



3. Selecting business partners

VOLLMER builds all its business relationships on the values expressed in this Code of Conduct.

VOLLMER therefore expects its business partners to also respect these values.

Any conduct by a business partner that is not in line with the VOLLMER values may lead to VOLLMER ending the business relationship.



4. Conduct towards business partners and representatives of official bodies

A clear boundary must be drawn with regard to business partners (customers, suppliers, service providers, etc.) and representatives of official bodies between the normal scope of a business relationship and private interests.

VOLLMER expects its employees to be loyal to the company and its business partners.

4.1 Conflicts of interest

All employees must avoid situations in which their personal or financial interests come into conflict with company interests or the interests of business partners.

Possible conflicts of interest can arise during business between VOLLMER, other companies and employees or their relatives, for example. Such business or conflicts of interest must always be disclosed to a superior before any agreements are entered into.

Advance notification of any business-related secondary employment must be provided. In particular, secondary employment for competitors, customers or suppliers of VOLLMER or financial contributions to the previously stated

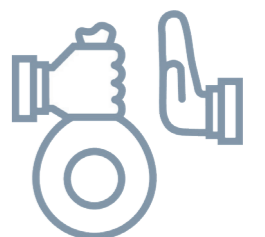
require VOLLMER's explicit prior consent; if close family members are involved in such activities or contributions, a superior must be informed without delay.

We make a strict separation between business and private interests and do not use our employment at VOLLMER for private gain. The commissioning of business partners for private purposes should be avoided. Business partners must not be favoured for private reasons.

4.2 Corruption

VOLLMER sets very high standards with regards to avoiding and combating any form of corruption and follows applicable anti-corruption laws unconditionally.

In connection with business activities, employees must not offer, bestow, provide or accept any advantages (e.g. cash benefits).



4.3 Gifts, gratuities and other advantages

It is not permitted to offer or provide gifts, gratuities or other advantages.

Gratuities of any kind provided by VOLLMER to business partners, their employees or other third parties in return for preferential treatment are not permitted.

Courtesy gifts in line with generally accepted business practices must under any circumstance be handled in a way that the recipient never has to conceal the acceptance of a gift and must not be forced into a position of obligation. Gratuities that go beyond these generally accepted business practices require the approval of a superior or the Board of Management.

Here, the tax implications for VOLLMER must also be taken into account. Invitations to business partners (e.g. hospitality, events) or their employees may only be extended if they do not go beyond the normal scope of business.



4.4 Commission, compensation and reimbursement

Commission and compensation may only be paid for services that are permissible, agreed and actually provided.

Any commission and remuneration to be received by dealers, mediators or consultants may only be paid for services that are permissible, agreed and actually provided and must be in reasonable proportion to these services.

Compensation and reimbursements paid to contractual partners may only be paid to business accounts of the business partners.



4.5 Donations and sponsorships

Donations and sponsorships are made in a traceable manner and require the consent of the Board of Management at VOLLMER.

Various organisations and institutions request donations from VOLLMER. Donations are made in a traceable manner, i.e. the recipient and what they will be used for must be known. Payments to private accounts are not allowed.

Donations of any kind require the consent of the Board of Management at VOLLMER. With regard to sponsorships, it is important that there is an appropriate relationship between the support provided and the agreed consideration.

4.6 Taxes and subsidies

VOLLMER does not engage in tax evasion or economic subsidy fraud, nor does it assist in it.

Every employee must be aware that the risk of discovering tax offences is extremely high due to regular, thorough checks performed by the tax authorities.

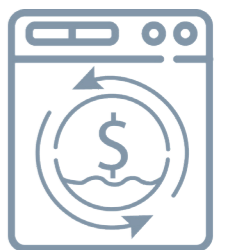
Any suspicions will quickly lead to involvement by law enforcement agencies. Where customers or suppliers are involved, notes relating to checks are sent to their responsible tax authorities and vice versa.

4.7 Money laundering

VOLLMER supports global measures for combating money laundering.

Employees must observe the relevant due diligence obligations, in particular if the business partner is not fully informed or large cash payments are made. Any suspicions regarding money laundering

must be reported immediately to the Group's Legal department, which forwards any reports to the VOLLMER Compliance Board and the Finance department.



4.8 Special considerations when dealing with representatives of official bodies

No public officials within Germany or abroad may be offered a personal advantage of any kind.

Exceptions include courtesy gifts, hospitality or other gratuities consistent with general business practices that have a low, usual, reasonable value and do not have any influence on business-related decisions. Every incident of this type of personal gratuity requires the authorisation of the superior or the Board of Management.

Here it should be taken into consideration that the administrative regulations for the conduct of official bodies sometimes set out different, very low threshold values in this context which means that, as a rule, the utmost restraint is called for.

5. Conduct towards the company

Our commitment to integrity is also reflected in our everyday business practices.

VOLLMER employees always deal with the assets of the company and of business partners responsibly and in compliance with the law. We make business decisions based on

analyses of opportunities and risks that can be traced from a commercial point of view. In doing so, we always pay attention to the integrity of our business partners.



6. Company property

Every employee is responsible for ensuring that the property of VOLLMER and the property of our business partners entrusted to us is protected against loss, theft and misuse.

Assets, equipment and property, such as stock, liquidity, property rights of the company, may only be used for business purposes unless private use is explicitly permitted on a case-by-case basis.

Intellectual property is also a valuable asset that needs to be protected against unauthorised use and disclosure. This includes confidential information (business secrets in particular), copyrights, trademarks and logos as well as customer lists, business opportunities and product specifications.

The obligation to protect intellectual property exists regardless of whether it is in the possession of VOLLMER, associated companies or business partners.

All employees respect the valid property rights of third parties and prohibit the unauthorised use thereof. No employee may procure or use secrets from a business partner or other third party without authorisation.



6.1 Data protection

VOLLMER processes personal data only if this is required for defined, clear and legal purposes and takes measures to protect this data.

VOLLMER takes appropriate measures to protect personal data that the company receives from employees and business partners, for example. The use of its data must be transparent for those affected and their right - in particular to access, revision and deletion - must be preserved.

with the relevant communication equipment (e.g. IT systems, e-mail, Internet, intranet, phone and voice mail systems). For questions or concerns, every employee can consult their superior, the data protection officer or the Board of Management.

An important part of data security is our internal policies and agreements for dealing

6.2 Confidentiality

VOLLMER deals with business secrets with particular care and ensures that confidential information cannot be accessed by unauthorised third parties.

As a technology company which invests a great deal in research and development, VOLLMER relies on protecting all its knowledge, especially its inventions, in order to remain competitive. This knowledge is the basis of our commercial success. We therefore deal with business secrets particularly carefully and ensure that confidential information cannot be accessed by unauthorised third parties. The unauthorised disclosure of such knowledge can result in very high losses for VOLLMER and lead to sanctions under labour, civil or criminal law for the employees affected.

For this reason, our employees carefully protect all business secrets against being accessed by unauthorised persons, both during and after the end of their employment contracts. This includes both company-internal interests as well as any kind of information concerning the business partners and their business secrets. Internal and external infor-

mation is subject to protection by absolute secrecy. Effective measures must be taken during the electronic exchange of information with regards to data security and granting personal protection. This only includes information that is already public or legally accessible to third parties, or which is requested by the authorities. In the event of any company-internal conflicts of interest, we avoid any negative external impact. In these cases, we grant third parties unlimited discretion and look for a company-internal solution.

Business interests and business relationships with business partners based on trust must not be negatively impacted under any circumstance.



6.3 Communication with the media and on the Internet

VOLLMER company data and information is only disclosed to the media by the Board of Management or by Group Marketing.

VOLLMER's presentation on the Internet is organised exclusively by Group Marketing. The company's communication on social media, e.g. Twitter, Facebook, online blogs and forums, is subject to company-wide Social Media Guidelines. This excludes any communication with the labour market, trainees and applicants which may be undertaken by employees responsible for HR.

Employees can find general tips on dealing with social media on the VOLLMER intranet or

from Group Marketing. Regardless of whether the comments can be interpreted as positive or negative for VOLLMER, approval from the Board of Management must be obtained for any company-related expressions of opinion by individual employees with regard to all media.



6.4 Use of the Internet

In its use of the Internet, VOLLMER complies with the provisions of data protection laws, copyright laws, privacy laws and criminal laws.

When using the Internet, the provisions of data protection laws, copyright laws, privacy laws and criminal laws must be complied with. Content which is in any way offensive, defamatory, sexist, pornographic, racist or

anticonstitutional must not be accessed or passed on. The same applies in cases where content may prove to be damaging to business for VOLLMER.

6.5 Political activities

VOLLMER is not involved in political activities.

Whilst we expressly welcome our employees' involvement as citizens in the affairs of society and their participation in social and charitable

activities, this must be private and never on behalf of or using the VOLLMER company name.

7. Conduct towards competitors

For VOLLMER, integrity is also key when competing for market share.

Market forces can only develop freely when competition is fair. This is why, for VOLLMER, integrity is also key when competing for market share. The applicable competition and anti-trust laws set out how to deal with competitors, suppliers and customers and are binding for VOLLMER.

VOLLMER respects the intellectual property of third parties, such as trademark rights, design and patents, as well as copyrights. Every employee undertakes to abide by these provisions.

7.1 Restrictions on competition

Agreements with competitors that prevent free and open competition in an unlawful manner, influence prices or conditions or divide up business areas, markets or customers are not permitted.

Agreements with competitors about withholding competition or making sham offers are also not permitted.

This includes, for example, informal conversations or unofficial gentlemen's agreements which are aimed at causing or cause one of the restrictions on competition named above (in particular on prices, costs, margins, conditions, customers, offers, product developments, production capacities). Infringements against these bans are subsequently pursued by competition authorities and can lead to detrimental sanctions for the company. In particular, in connection with tenders from public customers (public authorities or majority shareholders of public authorities) or

private companies who submit to comparable award procedures, employees must not enter into any kind of anticompetitive agreements with those involved in the procedure.

Agreements on exclusivity obligations, bans on working for competitors or most-favoured-nation clauses that can cause subordinate companies to restrict their pricing or supply relationships with third parties in the long-term or exclude them from competition are not permitted.

Any dominant position on the market must not be misused.



7.2 Unfair competition

VOLLMER only uses permissible means to observe the competition.

Any procedure which is unfair or could result in liability claims is prohibited. Unfair can, in particular, be disparaging remarks about the

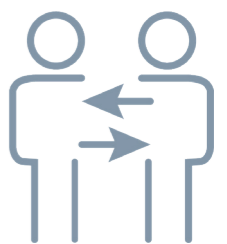
competition, criticism of their products, comparative advertising or acquiring customers through deception and calls for boycott.

8. Conduct towards colleagues

All employees enjoy the same level of appreciation.

The corporate culture at VOLLMER is such that all employees treat each other fairly, trustfully and openly as well as with understanding and tolerance. Accordingly, we expect that each and every employee

acts in a professional and friendly manner towards colleagues at all levels and in all areas of the company and treats them fairly.



8.1 Fairness – ban on discrimination

No employee may be discriminated against based on age, disability, ethnic affiliation, gender, political opinion, race, religious persuasion, sexual orientation, social background or other personal characteristics.

Appropriate consideration must be given to the privacy of every employee. We ask all employees to play their part in creating an environment of mutual respect free from any kind of personal harassment. This includes, but is not limited to, harassment (mobbing),

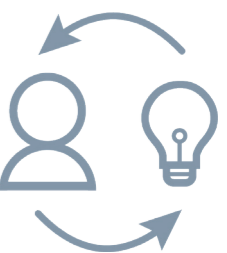
unwelcome sexual advances and physical contact, indecent propositions or a working environment poisoned with harassing jokes, words and demeaning comments.

8.2 Dealing with internal knowledge

Employees communicate openly with one another and exchange information as a matter of course.

Knowledge relevant for an employment activity must not be withheld unlawfully, falsified or communicated selectively. Information must be communicated to other areas

properly and in full – always with the prerequisite that there are no major interests that require confidentiality.





9. Occupational health and safety, environmental protection and product safety

The safety of employees in the workplace and the avoidance of risks for people and the environment is a top priority for VOLLMER.

We ensure occupational health and safety under the relevant applicable national and international provisions and check their effectiveness. Any misunderstandings are reported and rectified without delay. The managers have a particular responsibility in this regard.

VOLLMER does not practice child or forced labour within its company and respects human rights.

We avoid harmful effects on the environment and use natural resources sparingly.

We also strive to achieve the same for our products. We constantly try to make improvements with regards to using fuels, energy and products made from natural resources. We comply with laws protecting the environment as a matter of course.

We set very high standards with regards to the quality and safety of our products and services. We monitor and improve our environmentally-friendly practices and help our customers to avoid risks.

10. Documentation

Internal and external reports must be correct and complete, and must ensure that the facts are presented using objective language.

Hasty conclusions should be avoided. Documents that are needed for ongoing or upcoming internal investigations or government investigations must not be destroyed, removed or edited.

All business transactions must be documented in full and without errors in line with statutory provisions (e.g. retention obligations under tax and commercial law for annual financial statements, accounting records and commercial correspondence).



11. Validity of and compliance with the Code of Conduct

This Code of Conduct contains standards which are binding for all employees worldwide. If required, they can, and must, be specified in more detail and added to by topic- or country-specific regulations and training. It is intended to help overcome legal and ethical challenges in day-to-day work, provide orientation and therefore further strengthen trust in the service provided by and the integrity of VOLLMER.

Our managers have a particular responsibility here. They are called on to set an example by implementing the rules on conduct and VOLLMER values described in this code, and are the first point of contact for employees with questions relating to correct conduct on a case-by-case basis. They are also obligated to ensure compliance with this code in their area of responsibility.

However, consultants, representatives, dealers, suppliers and other people who work for VOLLMER are also expected to comply with this Code of Conduct. There is no substitute for personal integrity and sound judgement.

11.1 Implementation of the Code of Conduct

All employees are given access to the relevant current version of the Code of Conduct.

Every manager is tasked with ensuring that the employees they supervise are familiar with it and follow the content. Due to their exemplary function, we require our managers to lead by example by implementing

the rules in the Code of Conduct themselves. All employees can contact their manager should they have any questions or there is any uncertainty about the application of this Code of Conduct.

11.2 Reports and checks

Reported cases and infringements that have already been determined are passed on to the VOLLMER Compliance Board. Employees who report a suspicious case or infringement can expect not to be disadvantaged in any way.

Where possible and legally permissible, VOLLMER will treat the identity of employees who have reported an infringement against the Code of Conduct or suspect this is the case, confidentially. The same applies for the identity of employees who are involved in investigating infringements against the Code of Conduct or the suspicion thereof.

There are two official ways in which compliance incidents can be reported and questions can be asked on compliance topics:

1. Internal whistleblower system
Information is sent to the Group Legal department using the Compliance e-mail address: compliance@vollmer-group.com

Where reports which are provided in good faith are sent to this e-mail address, VOLLMER promises confidential treatment of the whistleblower.

2. External whistleblower system
In addition, the external whistleblower system can be used which technically ensures anonymity.

<https://vollmer-group.hintbox.de>

The VOLLMER Compliance Board comprises the Board of Management of VOLLMER WERKE Maschinenfabrik GmbH, a member of the Finance department and Group Legal department as well as the Head of HR and is convened as needed. The head of the subsidiary concerned and representatives from other specialist areas are involved on a case-by-case basis.

The Compliance Board checks and assesses any infringements it is informed about and arranges suitable measures. The Board has the right to carry out random checks with regards to the introduction of and compliance with the Code of Conduct.

11.3 Infringements and sanctions

Infringements against the Code of Conduct by employees could lead to consequences for the employment relationship and to claims for compensation and, where applicable, criminal charges.

