


Code of **Conduct**

Code of Conduct of the ROTHENBERGER Group





Fundamental principles and **scope**

This Code of Conduct contains compulsory requirements that apply to all employees of the ROTHENBERGER Group. It ensures that we act in line with legal requirements and is an integral part of the employment contract.

The ROTHENBERGER Group thrives on its reputation as a company characterised by integrity that operates within the law and enjoys a name that is trusted in many countries.

We have drawn up this Code of Conduct of the ROTHENBERGER Group (hereinafter Code of Conduct) to ensure that employees of the ROTHENBERGER Group act in line with legal requirements and a high ethical standard (**Compliance**). It contains the fundamental requirements regarding the conduct of each individual **employee** of the ROTHENBERGER Group. Our internal guidelines, which specify more detailed standards of behaviour for certain fields of action, and country-specific requirements supplement the Code of Conduct.

The Code of Conduct has binding force for all company executive bodies, executive staff and employees of the ROTHENBERGER Group. It instructs the employees in respect of potential vio-

lations of applicable law and is aimed at protecting employees from civil law claims or criminal prosecution.

The term **ROTHENBERGER Group** includes ROTHENBERGER AG and all companies in which it directly or indirectly holds the majority of shares or voting rights. In other companies in which the ROTHENBERGER Group holds business interests, for example by way of a minority holding, the Board of Management endeavours, as part of available opportunities, to put in place similarly effective measures with regard to complying with legal requirements and honouring ethical standards.

We do not tolerate any violations of the Code of Conduct but implement it consistently.

Conduct that is lawful and fair

Lasting success only comes to those who are law-abiding and fair. We are committed to that and we expect the same from our employees.



We act in accordance with applicable law

All employees of the ROTHENBERGER Group undertake to act in accordance with all laws and guidelines that apply to their respective area of responsibility.

Each employee is personally responsible for their own actions. They must personally ensure that they are familiar with the laws and guidelines relevant to their area of responsibility and understand them appropriately. In the event of doubt whether a certain regulation is relevant, or how it is to be interpreted, employees must seek clarification from their superiors or the Legal Department.

Executive staff adopt an exemplary role. We expect them to ensure that their employees are familiar with, understand and consistently follow the requirements of the Code of Conduct.

The conduct requirements regarding a series of legal obligations, e.g. in relation to preventing money laundering, correct conduct in competition or export controls are not specified in this Code of Conduct but rather in separate guidelines. All of these compliance guidelines, and the Code of Conduct itself, can be found in the RBS under the "Legal/Compliance" heading.

We comply with internal processes and guidelines

As of any successful company, the ROTHENBERGER Group has internal processes and requirements that either apply to all employees or certain departments and work areas. Complying with these processes is essential to guarantee the quality of our products and work. We address this topic in greater detail in chapter 9 of the Code of Conduct.

We adhere to the four eyes principle

In the ROTHENBERGER Group the four eyes principle applies as a matter of principle. Key decisions and measures may not be made or adopted by a single person. Where organisationally feasible, we distinguish between functional and personnel responsibilities in respect of deciding on, implementing, controlling and documenting business transactions.

We deal respectfully and fairly with each other

We expect employees of the ROTHENBERGER Group to act fairly, respectfully and in a manner characterised by appreciation in dealings among themselves and with applicants, business partners and the public.

Discrimination, harassment or misuse in the working environment have no place in the ROTHENBERGER Group. We do not tolerate disadvantages as a result of age, disability, ethnic origin, skin colour, sex, sexual identity, citizenship, religion or ideology. We expect all employees to identify with these values and act according to them. If you have any questions please contact the Chief Compliance Officer (compliance@rothenberger.com).

We act safely and do not put ourselves or others in harm's way

Occupational safety requirements are to be met at all times at the workplace and in dealings with our business partners. We are all expected to avoid risks to health in our professional environment. Employees who operate machines must attend the offered training sessions and at all times wear the necessary protective kit. In addition, we expect all employees to report identified dangerous circumstances to their superiors so that they can be rectified before anybody is harmed.

Conflicts of interest

It is important not to allow ourselves to be influenced by personal or third party interests in our business decisions. When do conflicts of interest arise and how can we avoid them?



We do not allow our own interests to conflict with the interests of the company

With regard to company matters we expect all employees to decide at all times in the interest of the ROTHENBERGER Group. Personal relations or interests must not influence the company activity. Be vigilant and avoid even the appearance of a personal conflict of interest. Avoid getting into situations that could lead to such a conflict of interest.

Conflicts of interest arise if one's own interests conflict with those of the company. In view of this the following regulations, in particular, apply:

- › Employees may not use business opportunities, which present themselves during their activity for the ROTHENBERGER Group, for their own or third party benefit.
- › Sideline employment shall only be permitted following prior, written approval by the superior or the Personnel Department.

- › Business relations with companies in which the employee or spouse, life partner, close relation or another closely related person (individually and jointly referred to as the "relative") holds responsibility for the decision-making, or companies that are managed by him personally or a **relative**, are subject to the prior, written approval by the superior and must be reported by the employee by e-mail to the Chief Compliance Officer (compliance@rothenberger.com). See chapter 11 for the position and task of the Chief Compliance Officer.

- › Employees may not enter into any employment/service contracts or contracts for work and services or comparable contractual relationships with relatives. An exception may apply if a suitable other person is not available or not at comparable conditions. In such cases at least one additional person for whom the contracting party is not a relative, must take part in the decision on entering into a contract (four eyes principle).

- › No employee may be a professional or disciplinary direct or indirect superior of a relative or otherwise be entrusted with monitoring their activity.

Each employee must disclose an actual or potential conflict of interest without delay to their superior. The superior shall decide on how to deal with a conflict of interest.



Accepting and granting **advantages**

“Small gifts keep the friendship alive” it is said. However, it is not that simple. Find out when gifts and invitations are appropriate – and when we should refuse them.

We object to any form of bribery or corruption

Business relations based on the acceptance or granting of personal advantages or personal dependencies risk damaging the success and good reputation of the ROTHENBERGER Group. We expect our employees to act independently and in business relationships to make their decisions exclusively on the basis of objective criteria such as performance, quality, price and reliability.

Employees of the ROTHENBERGER Group may neither request or accept from persons with whom they interact on behalf of the company (such as customers, suppliers, business partners, journalists, office-holders – hereinafter **business partners**), payments, gifts or other privileges or bestowals (hereinafter **advantages**) or allow the prospect

of these to be held out unchallenged, nor promise, offer or grant business partners such advantages.

The following applies as a principle: Advantages may only be granted or accepted if this is socially adequate in the given circumstances, does not influence business decisions (and cannot give the impression) and no office-holders are affected.

The value of the advantages that is to be deemed socially adequate is conditional on the circumstances that apply in the respective country. We have specified the following limits for Germany:

- › Employees are permitted to accept symbolic or low-value presents (e.g. advertising gifts) at a total value not exceeding €35.– for each year and business partner.



- › Employees may accept gifts with a value between €35.– and €100.– for each year and business partner if the superior approves and the employee reports the gift to the Chief Compliance Officer (by e-mail to compliance@rothenberger.com). This regulation also applies to repeat gifts up to €35.– by the same business partner in the same year.
- › Under no circumstances may employees accept presents if their customary market price exceeds an amount of €100.–.
- › If it were inappropriate based on the given circumstances to refuse to accept a gift between €35.– and €100.– in value, the employee may initially accept the gift. However, the employee must report the gift without delay to the Chief Compliance Officer and justify why it would have been inappropriate to reject the gift. The Chief Compliance Officer shall specify the further course of action regarding the gift (e.g. forwarding for a charitable purpose or use for a team event) jointly with the superior.
- › Employees may extend invitations to or accept invitations for business meals or events (e.g. cultural or sports events) if they are directly associated with a permitted business matter and are to be considered socially adequate. However, as a matter of principle the material value of invitations may not exceed €50.– for each person and business year. Accepting or extending valuable or frequent invitations shall only be accepted if the superior approves and the invitation is reported to the Chief Compliance Officer.
- › Offering gifts or extending invitations is only permitted in cases that are defined in the [separate Guideline on Dealing with Business Partners and Competitors](#).

Under no circumstances may office-holders and politicians be offered, promised or granted advantages, including if they are of low value.

Any exceptions from the aforementioned principles shall be subject to prior approval by the Chief Compliance Officer in each individual case.

Fair and free competition

Competition and cartel law protect fair, unadulterated competition. Agreements between competitors are prohibited because they distort competition and damage customers. If we violate these regulations we face high administrative fines and run the risk of damaging the group's image. What specifically do we need to comply with?

We act fairly in competition

The ROTHENBERGER Group is committed to free and fair competition.

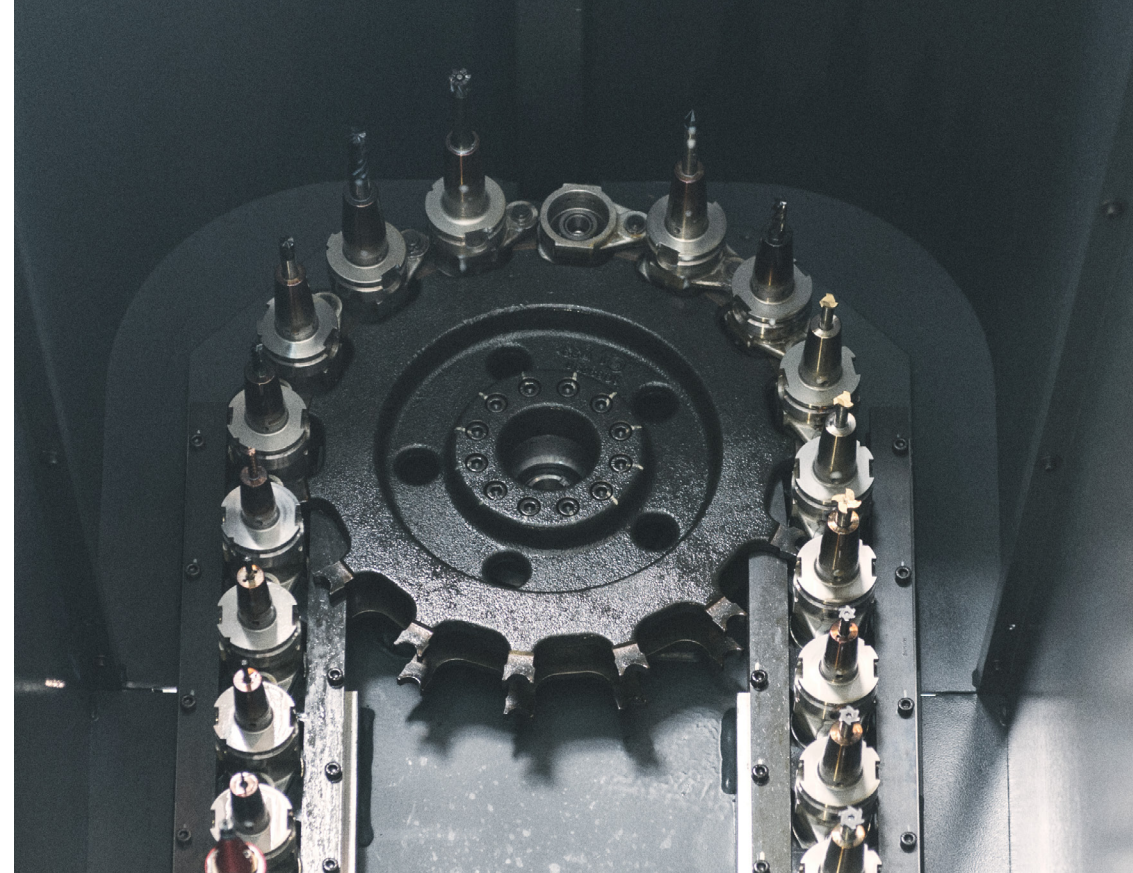
We expect all employees to comply with the respective applicable requirements of competition and cartel law, which for example prohibits agreements with competitors, the exchange of market and company information between competitors,

restricting competitors and discriminating against other market participants.

In our Compliance E-Learning you will learn about the key regulations, which are to be complied with. We have put together more detailed information in the [separate Guideline on Dealing with Business Partners and Competitors](#).

Protecting the company's values

We need to safeguard and protect our company values to remain successful in the market in future. This also includes dealing with company property and business secrets responsibly.



We respect and protect our company's property

As a matter of principle, the ROTHENBERGER Group property and facilities may only be used for the operational and legally permitted purposes for which they are intended. An exception in that respect applies if provided use is permitted for private purposes by way of the employment contract or is expressly permitted by the superior (e.g. in the case of using company cars).

All employees undertake to use the property and operational facilities of the ROTHENBERGER Group responsibly and protect them from loss, damage, misuse or theft. We expect each employee to treat the working equipment personally surrendered to them such as company computers, mobile telephones, clothing and vehicles with the care

that they would apply if they were their own property.

Intellectual property and business secrets

The obligation to protect from misuse or theft also applies to

- › intellectual property (e.g. patents, brands, utility models and registered designs, know-how, ideas and innovations) and
- › company and business secrets (e.g. turnover, income situation, customer lists, procurement sources, conditions and calculation bases)

of the ROTHENBERGER Group, which form the basis for the Group's long-term business success. The employees of the ROTHENBERGER Group must

protect the Group's intellectual property to the best of their ability and maintain secrecy regarding confidential company information as well as company and business secrets.

In cases in which confidential information is to be made available to business partners, e.g. forwarding technical drawings to parts suppliers, this may only occur following prior co-ordination with the Legal Department and signing of a non-disclosure agreement.

Data protection and data security

“Data are the gold of the future” can be heard frequently nowadays. It is all the more important that we protect our employees' and customers' data and are familiar with our obligations in that respect.

We attach great importance to the protection of personal data

Employees may only use personal data in line with the applicable data protection provisions. In Europe these are, in particular, the requirements of the GDPR. When using computers and data processing systems of the ROTHENBERGER

Group, all employees must comply with the security requirements defined by the relevant IT Department.

You can find more detailed information and requirements in the [Data Protection Guideline of the ROTHENBERGER Group](#).

Environmental protection and social responsibility

We are committed to protecting our environment and the natural resources, and further reducing our ecological footprint. Furthermore, we assume social responsibility by way of our own actions but also in the choice of our business partners.

We are committed to environmental protection

During our activity for the ROTHENBERGER Group we ensure that we comply with all laws and regulations on environmental protection and beyond.

Whether in the production, packaging, shipping or acquisition and use of tools: It is the task of all employees to handle these resources with due care, avoid waste and minimise detrimental effects on our environment.

We are minimising our ecological footprint

We want to manage our business operations so that we can pass on an intact environment to coming generations and we aim to further improve our ecological footprint. Our planet's resources are limited. We use them carefully and efficiently and take care to use environmentally-friendly raw materials, products, packaging and procedures. The following applies at all times: We do not choose the cheapest solution but rather the one that is economically and ecologically most sustainable.

The situation calls for each and every one of us to play a part in climate protection and preserve natural resources: Each page of paper that we do not print, each lamp that we switch off if not required and each video conference instead of a flight helps our environment.

We assume social responsibility

As a company we have a responsibility to society and honour that responsibility. We are committed to the local environment of our locations, in educational projects and by way of the "Tools for Life" foundation. Under the guiding principle "Integration, no separation" we support people with handicaps and integrate them in the work environment. We also expect our business partners to act fairly and responsibly. We have no desire to work with suppliers provide inhumane conditions for their employees, who engage in wasteful exploitation of the environment or otherwise act irresponsibly.

Details are provided in the separate [Guideline on Environmental and Resource Management](#), [Occupational Safety and Technical Compliance](#).

Quality in products and internal processes

Highest quality and reliability: This is what the brands of the ROTHENBERGER Group stand for. Our customers can rely on our products – at all times. Each individual employee paves the way in that respect by way of careful work and loyalty to our processes.

We stand for quality

The brands of the ROTHENBERGER Group stand for quality – worldwide. We want our customers to be completely satisfied with our products and service. We set high standards in development, production and customer service, and are only satisfied when we are confident that our company provides first-class quality only.

Our internal processes help us to guarantee the quality of our work. They are accessible to all employees at RoWiki and RBS. We do not accept variations from these processes or short-cuts and expect each employee to report to their superior any faults identified in respect of quality or processes. This also includes only accepting first-class quality from our suppliers and colleagues. We consistently reject faulty quality because this is the only way that faults can be rectified at source.

Our processes apply to development and production as well as numerous other areas such as proper accounting, entering into contracts or complying with data protection. Requirements need to be

honoured in that respect as well to guarantee the quality of our work. Therefore, all employees of the ROTHENBERGER Group must be familiar and comply with the processes for their area of responsibility.

Compliance with the Code of Conduct

Rules are only as good as the extent to which they are complied with. It is therefore very important that our employees are familiar with this Code of Conduct and comply with it. Ignoring it may result in serious consequences – for the ROTHENBERGER Group but also for individual employees.



We abide by this Code of Conduct

In the case of violations of this Code of Conduct, the ROTHENBERGER Group faces the threat of serious disadvantages such as third party claims for damages, legal disputes that are cost and time intensive as well as administrative fines. And, more importantly: Our good reputation is at risk.

All employees must, therefore, abide by this Code of Conduct without restrictions. Exceptions shall be subject to approval by the Chief Compliance Officer in each individual case.

We hand out this Code of Conduct to all ROTHENBERGER Group employees. Every executive is to ensure that the employees assigned to them comply with, are familiar with and implement the Code of Conduct.

In addition, the ROTHENBERGER Group conducts training sessions in respect of the Code of Conduct, in particular by way of our Compliance E-Learning.

Any violation of this Code of Conduct can result in employment law and disciplinary measures for the affected employee up to termination and, where applicable, civil law claims (e.g. claims for damages) or lead to criminal consequences.



Procedure in the event of questions and violations

Do you have any questions about the Code of Conduct or would you like to draw attention to a violation? The Chief Compliance Officer is the person to contact.

Violations of this Code of Conduct are to be discovered and shall be punished

If you have any questions about this Code of Conduct, please contact your superior or the Chief Compliance Officer. This also applies if you are not sure whether or not your own conduct, or an option to take action, complies with the relevant laws, the internal guidelines of the ROTHENBERGER Group or this Code of Conduct. The superior undertakes to co-ordinate matters with the Chief Compliance Officer of the ROTHENBERGER Group provided they cannot answer the question without doubt based on their own reliable knowledge.

All employees are encouraged to report any procedures and activities in their work environment that they believe violate this Code of Conduct, or are unlawful, to their superior or (in particular if the matter applies to their superior) the Chief Compliance Officer.

The Chief Compliance Officer co-ordinates and controls the measures adopted by the ROTHENBERGER Group and ensures that this Code of Conduct is addressed in an informed and standardised manner.

The Chief Compliance Officer can be reached at:
compliance@rothenberger.com
Tel. +49 6195 800 2060

Furthermore, employees can use the web form rothenberger.com/de-de/compliance to report comments anonymously to the Chief Compliance Officer.

Reports of violations are taken seriously and are treated fairly and confidentially

We address all reports on this Code of Conduct, treat them confidentially and with the greatest possible level of discretion and process them independently and objectively without consideration given to the character or position of the affected person.

The Board of Management of ROTHENBERGER AG guarantees that employees have no reason to fear disadvantages if they report violations in good faith.

Employees believed to have violated this Code of Conduct based on reasonable doubt are given the opportunity to comment before sanctions are imposed.

Confirmation by the employee

This Code of Conduct shall come into force on 15 November 2019 and replaces the ROTHENBERGER Code of Business Conduct (CoBC) of 1 July 2015.



Dr. Helmut Rothenberger
Chairman of the Supervisory Board
ROTHENBERGER AG



Dr. Christian Heine
Chairman of the Executive Board,
CEO
ROTHENBERGER AG



Christian Diehl
Member of the Executive Board,
CFO – COO
ROTHENBERGER AG

I hereby confirm that I have received, read and understood the Code of Conduct.
I undertake to conscientiously adopt the principles set out in the Code of Conduct.

Name (in block letters)

Date/signature



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