

Code of conduct

Tyrolit Group

Update December 2022

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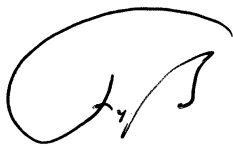
Update of the existing Code of Conduct

With this document we have updated the Tyrolit Code of Conduct comprehensively. The confidence of our customers and suppliers shall be maintained and strengthened by integrity and ethical conduct. Therefore, we have extended the existing Code of Conduct, treating fair competition and corruption as well as the handling of sensitive data,

This Code of Conduct shall help our employees to conduct themselves correctly during any and all business activities. We are convinced that these guidelines will be an integral part of our future business success. Each individual shall be familiar with the content of these guidelines and thus help the Tyrolit Group to earn the reputation of not only supplying excellent products and services but also of being a perfect example of fairness and integrity.

If during your daily work questions or doubts regarding antitrust law or corruption or compliance in general may arise, please contact your superior or the head of our legal department.


December 2022



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THE BASIC TYROLIT BUSINESS ETHICS

Scope of application

The present Tyrolit code of conduct is **valid for all employees of the Tyrolit Group without exception**, irrespective of function, duration, work location or date. Therefore, it applies above all to the management, supervisory boards, senior employees, white-collar, blue-collar and external employees as well as any other person performing a function for Tyrolit similar to an employee (e.g. consultants, agents, etc.)

Each **employee**¹ has to **inform himself** about the content of the Tyrolit code of conduct and has to **align his behavior accordingly**. In case of doubts or suspected infringements, he will contact his superior or other relevant contact persons². They will decide which behavior complies with the code of conduct and will decide on further steps.

We expect our **suppliers, customers and any other persons having a business relationship with Tyrolit** that they get knowledge of and abide by our code of conduct without explicit contractual obligation to a reasonable extent. In any case it will be considered a breach of confidence and contract if a Tyrolit employee is incited to or supported in breaking the Tyrolit code of conduct.

Lawful conduct

It is understood and a basic principle of all our actions that Tyrolit as a company as well as each and every employee obey without exemption all **valid laws of the respective location or culture** as well as **all other binding standards** and **Tyrolit guidelines**.

Integrity, honesty and respect

We expect that all Tyrolit employees behave in a **respectful, exemplary, open** and **honest** way towards colleagues, business partners and any other third party within the framework of their activity for Tyrolit. In dealing with each other we create a culture of loyalty, trust and – especially towards colleagues – solidarity. We take responsibility for our actions and are true to our word. We respect the cultures and ethical values of other countries where we are operating in. We aim at maintaining co-operative relationships with our customers and suppliers, based on **integrity, reliability** and **commitment**.

Special role of the management

It is a core task of the Tyrolit management to guarantee and set the standard for a good and responsible business leadership. Therefore, all managers shall act as a **role model** and will create the **pre-requisites** and **supervisions** for a sustainable development of a business culture of integrity and righteousness. They will inform their employees regularly on the code of conduct and the resulting rights and duties. Each manager is the first **contact person** for his employees in case of questions and for the report of violations and shall arrange further necessary steps independently.

¹ The term „employee“ as well as all gender-specific terms shall be neutral in gender and are valid for persons of any sex without distinction.

² See section „contact persons“ below for further details.

HOW TO ACT ON BEHALF OF THE COMPANY

Basic conduct

The conduct of each and every employee can influence the good reputation of Tyrolit. We therefore expect that each and every Tyrolit employee will act in a **loyal way** towards Tyrolit and will always consider the **economic well-being and reputation of the company**.

In acting as a Tyrolit employee we shall guarantee that the **limits of our legal powers and professional skills will not be exceeded**. We shall especially clarify for whom we are acting and shall abide by our representative competence and the respective signatory rules.

Free & fair competition

A serious market system requires free and fair competition. Only such an environment enables efficiency, economic development, innovation and the necessary confidence of the market participants. The interaction with competitors is the most sensitive area regarding antitrust law. An offence of this type will provoke the harshest punishments. The basic rule is that Tyrolit has to determine its market behavior autonomously.

Therefore, Tyrolit will only accept serious business practices and expects all employees to comply with all valid antitrust and competition regulations as well as with provisions against unfair competition. Sometimes content and scope of such standards are not easy to determine and can vary in different countries. Though in particular the following is prohibited without exception:

- Arrangements or agreed behavior, which aim at or cause a **prevention, restriction or distortion of competition**
- Any **abuse of a dominant market position** (which can result out of a substantial market share, an exclusive access to technologies/resources, etc.)

This includes, among others (i) directly or indirectly fixed purchase prices or other trading conditions, (ii) any limitations or control of production, market, technical development or investments, (iii) the allocation of markets or sources of supply, (iv) the application of dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at competitive disadvantage, (v) the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature have no connection with the subject of such contracts.

Furthermore, it is prohibited

- to use **unfair commercial practices** which may distort competition to the detriment of other companies or consumers. Unfair means above all misleading or aggressive practices, a contribution to a third parties' breach of contract, inappropriate allowances or rewards as well as bribery. It is also prohibited to unlawfully obtain or use external trade and company secrets.

The infringement of antitrust, competition or fair trading laws is not a trivial offence – the legal consequences can be extremely disproportionate to the expected advantages: in addition to **contractual effects** regarding the affected parties (termination of contract, penalties, exclusion of tendering procedures etc.) such infringements can make Tyrolit as well as each individually acting employee not only criminally liable, but also liable for the **payment of very high penalties (up to 10% of the world-wide company turnover)** as well as for **compensation claims**. Therefore any possible uncertainties have to be clarified in advance with the superior and the legal department, any suspicious case has to be reported immediately.

Already the exchange of sensitive, private corporate data – e.g. about prices, order situation, sales development, cost structure or corporate strategy – is delicate, as for example during meetings of trade associations. Do not disclose such sensitive data – this, however, should already be obvious due to your confidentiality obligation.

It has to be noted that a simple exchange of information with a competitor does not automatically mean an infringement of Antitrust Law. But an exchange of information shall not lead to any form of agreed behavior, which will aim at or cause a prevention, limitation or falsification of competition.

The core limitations for Tyrolit's written or oral agreements with its customers are the following:

- resale price maintenance

The supplier is strictly prohibited from influencing the resale prices of the customer in any way whatsoever. The customer must be allowed to fix prices and discounts independently.

However, Tyrolit may provide its customers with non-binding recommended retail prices or maximum prices.

- Non-competition clause and sole distribution

If the market share of the supplier is no more than 30%, Tyrolit may bind distributors and/or customers exclusively to Tyrolit for a duration of no longer than five years (non-competition clause).

If the market share of the supplier is no more than 30%, Tyrolit may even allocate the distributor a certain market area exclusively (sole distribution). Under certain circumstances Tyrolit may also obligate itself to deliver to one customer exclusively (exclusive supply).

However, the legal department must be notified of, and review, any such exclusivity agreement as described above before it is executed.

Conflicts of interest

All business activities and decisions of each and every Tyrolit employee shall **exclusively be based on the best interest of the company**. Interests of the employees themselves or of third parties shall never be the basis of business decisions. **Even the appearance** of a conflict of interest **can harm** the reputation and business success of Tyrolit as well as all persons involved and should absolutely be avoided. During all private and professional conversations with competitors you should ensure not to imply that you could be approachable for anticompetitive agreements.

There are many different types of situations which can lead to conflicts of interest. Some examples include:

- **Presents, invitations** or other allowances;
- **Personal relationships with companies**, their employees or other persons, which have a business relationship with Tyrolit or a competitor;
- **Financial participation** (e.g. acquisition of share) in companies, which make it possible to influence business activities, which are relevant for Tyrolit;
- Affiliation to or **membership** in associations, political parties or other organizations, which are associated or in competition with the business activities of Tyrolit or if such organizations could **harm the good reputation of Tyrolit** due to their activities or attitudes;

Tyrolit expects its employees to immediately inform the responsible superior about occurring or potential conflicts of interests or in case of any doubts in order to exclude accusations from the outset.

Corruption, money laundering, granting of donations

Business partners and authorities are expected to make their **decisions in a free and objective way**. Any form of bribery or corruption is prohibited. Tyrolit employees must not offer, promise or provide payments or other directly or indirectly undue advantages, which could have the purpose of influencing decisions in favor of Tyrolit. Special attention has to be paid to **decision-makers of private and public companies** as well as to so-called **officials and policy makers and their related parties** (e.g. assistants or family). You must keep **accurate records** of all payments for marketing activities or other services as well as payments to mediators, agents, consultants, etc. The payment recipients have to be checked thoroughly and a return service to Tyrolit has to be verifiable.

Any form of bribery or corruption is strictly prohibited as it can have severe legal consequences for Tyrolit as well as for the individual employee. Even negative consequences for the business (e.g. blacklisting, reputational damage, etc.) are possible.

Corruption includes offering, promising, granting, demanding or accepting of financial or other advantages to or from civil servants, politicians or other third parties (including employees of other

companies) in order to make a deal or to gain other undue advantages. In all countries of the European Union the bribe of public officials leads to imprisonment.

If considered appropriate, the Tyrolit Group supports education, science, arts and culture, social concerns, sports and environment by **money and material donations**. All donations shall comply with legislation; amount, recipient and purpose of the donation shall be documented transparently. Donations to individuals or profit-oriented organizations, to private accounts or to persons/organizations that could harm the good reputation of the Tyrolit Group, are prohibited, as well as donations to political parties or for political purposes.

Furthermore, Tyrolit places all necessary **measures to prevent money laundering** in its area of influence. It is our declared goal to maintain business relationships only with respectable customers, consultants and business partners, whose business activities are compliant with legal provisions and whose financial resources are of legitimate origin.

Gifts, invitations & advantages

No employee shall **demand, accept or obtain presents, invitations or other advantages for oneself or others** in connection with the work for Tyrolit. Exception can be made for occasional gifts of clearly symbolic value and for invitations to meals and events, if they are kept within reasonable limits and if they are compliant with all local laws and customs as well as the Tyrolit Code of Conduct. Advantages or invitations beyond these limits, including *any form of* financial donation, shall be rejected without exception. Any employee shall inform his superior immediately about obtained or offered donations or invitations. If we get to know about **more restrictive regulations of our business partners** regarding offering or accepting presents, advantages or invitations, we shall respect them in order to avoid misunderstandings.

Information protection

In the age of electronic data processing, where information exchange knows no borders, Tyrolit takes particular care of the **compliance with regulations regarding the protection of information, data or personality**. Personal data as well as confidential information of any kind, which an employee obtains during his activities for Tyrolit, has to be protected on behalf of Tyrolit and of each individual employee. Such data and information will only be collected, saved, processed or transferred to the respective necessary extent and only if the person concerned has agreed or if there is any legally recognized reason for it.

We do not only **protect** our own **confidential information, business and trade secrets** but in particular all such data we get entrusted by our business partners or third parties. Our special attention is given to the protection of intellectual property (patents, trademarks, samples, copyrights, etc.) and sensitive know-how, of not publicly known financial, product and price information as well as potentially price-sensitive data for financial instruments (so-called inside information), information on applied technologies as well as personal passwords. Use and disclosure (including reproduction or disclosure to third parties) of business information, trade and company secrets for purposes other than legitimate business activities of Tyrolit is strictly prohibited. Only authorized persons shall have access to confidential information and only for business purposes.

In any case, observation of and compliance with any possible internal Tyrolit guidelines or standards regarding the protection of confidential information shall be a matter of course.

Export control, terrorism & key technologies

For economic, military or security reasons it may become necessary to partially **limit the cross-border flow of finance, goods, services and information**. Appropriate standards³ aim at fighting against terrorism and organized crime and at preventing the proliferation of weapons of mass destruction, the uncontrolled arms trade and the unauthorized disclosure of key technologies. This may not only affect the economic cross-border exchange of Tyrolit with third parties, but also already activities **between individual companies of the Tyrolit Group**. Similar limitations may apply for

³ There are international (e.g. UN embargos, EC embargo regulations and EC dual use regulation) as well as national standards (military weapons control act, etc.). National standards can also have far-reaching cross-border effects (e.g. the US Patriot Act, C-TPAT, as well as US embargos against Iran, Cuba, etc.) and can even affect companies that are not located or do not operate in the respective country.

goods, which can be used for hazardous as well as harmless civilian / economic purposes (so-called **dual use** goods).

Tyrolit takes compliance with any provisions defining production, transport and trade with goods, payment flows, supply of services as well as the exchange of information in relation with export control limitations, fight against terrorism and protection of key technologies very serious. We constantly **monitor** if our business activities are subject to any bans or prior approval and will obtain all necessary authorizations as for example **export licenses**. Tyrolit expects its employees to inform themselves on existing limitations, clarify doubts in advance and to promptly inform their superior in case of doubts.

Human rights & social minimum standards

Responsible conduct towards the society and our employees

We are aware of our great responsibility towards our numerous employees and of our representative role as an international group.

Therefore, Tyrolit expressly acknowledges the **cultural, social, political and legal diversity of all nations and societies** and is strongly committed to the protection of internationally applicable **human rights**. We want to meet the needs of a socially, economically and ecologically well-balanced manner of economy, which satisfies today's needs without neglecting the protection of the living and working conditions of **future generations**.

Being aware of each individual employee Tyrolit is oriented towards such **recognized social minimum standards** that arise out of the values of the Global Compact⁴ as well as internationally recognized standards, guidelines and rules of the International Labour Organization (ILO) and the OECD:

- Tyrolit recognizes the fundamental right to **freedom of association** as well as to collective bargaining within the framework of national regulations and existing site-specific agreements. Furthermore, Tyrolit commits itself to an open and confident cooperation with democratically **legitimized employee's representations**, based on a productive social dialogue and aiming at a fair balance of interests;
- Tyrolit strictly acknowledges the ban of any form of **forced labour**;
- Tyrolit participates in abolishing exploitative **child labour** and guarantees the respect for the **minimum age** for admission to employment within the Tyrolit Group in accordance with the respective national provisions;
- Tyrolit combats all forms of workplace **discrimination** and explicitly supports **equal opportunities and diversity** among employees, considering the respective cultural and legal characteristics;
- Tyrolit observes the right to **appropriate remuneration** on contractual base in line with the legally guaranteed **minimum wages** and the respective national labour market;
- Tyrolit guarantees the compliance with respective national regulations concerning **working hours** and regular **paid vacation**;
- It is in the interest of Tyrolit to support the **qualification** of its employees in order to guarantee a constantly high standard of work, employee motivation and performance for our customers. At the same time Tyrolit supports and encourages the employee's individual responsibility to maintain and improve their own employability;
- **Work and health protection** is a key concern.

Human dignity, harassment & workplace bullying

Each and every Tyrolit employee has the right to be treated in a **respectful and polite way** and the **respect for human dignity** has to be guaranteed. We do not accept any behavior that violates such rights, we especially reject any form of sexual harassment or workplace bullying. We do not question other persons, but only facts and personal ideas. This basic rule also applies if no legal punishment has to be expected in particular. We treat others **as we would like to be treated ourselves**.

Every victim or witness of harassment or workplace bullying shall immediately contact his superior or the head of the HR department in order to take remedial action.

Safety & Health

⁴ The Global Compact is a UN economic initiative for companies. The participants oblige themselves to align their strategy and business with ten internationally recognized principles regarding human rights, labour standards, environmental protection and fight against corruption. The Global Compact aims at supporting the social commitment of companies so that economy can contribute to meet the challenges of globalization. Formally Tyrolit is not a member of the Global Compact, but is voluntarily oriented towards its basic principles.

Employee **health and workplace safety** have the highest priority. Therefore, Tyrolit actively promotes safe and health-oriented working conditions for every employee and every employee shares this responsibility. We mutually pay attention to work safety and health protection. The Tyrolit **quality guideline** stipulates transparent and obligatory rules about safety and health regulations for each individual work place.

Environmental protection

Environmental protection and the sustainable use of resources and energy are part of our corporate culture and have a high priority within our company goals for all of us. Tyrolit is in constant progress to create its business in an environmentally sound manner and to improve our environmental balance. We have an ISO 14001 certified environmental management system and pay special attention to the compliance with valid environmental regulations as well as with our own Tyrolit **environment quality guideline**.

Product safety & risk management

Each day numerous people rely on our products. Therefore, safety and perfect quality of our products – from development up to marketing – are a top priority. We do our utmost to avoid possible **risks for health and safety**, which could result from using our products. Therefore, we have the independently audited quality management system ISO 9001 and constantly organize **process and quality controls**. Furthermore, we observe legal and technical requirements for our products and provide appropriate hazard warnings and instructions of use.

Tyrolit supports active communication about questions and information concerning product safety in order to include all relevant aspects. In case of doubts regarding safety, we clarify them immediately and take the necessary measures – if needed up to a product recall.

IMPLEMENTATION & CONTACT PERSONS

Implementation

In general the **management** is responsible for the **implementation** of and **compliance** with the Tyrolit code of conduct. Especially regarding their own departments they will take necessary measures. In addition to an adequate information of the employees, they will guarantee effective steps for clarification and termination of abuses and they will monitor the observance of such steps. Furthermore, the management will determine contact persons of their department, who can be approached by employees, business partners, customers or other third parties in individual cases.

Apart from that, **each individual employee** is personally responsible to get knowledge of the code of conduct, to obey the rules and to immediately look for remedy in case of abuse.

Consequences of infringement

Infringements of the code of conduct can have severe **disciplinary actions** for the individual employee (up to immediate dismissal), above all if it is related to a legal infringement. Equally, there can be **criminal and civil consequences** (criminal proceedings, compensation claims) for all other persons involved.

On the other hand, **Tyrolit as a company** – meaning all of us – can directly be made responsible for the consequences of an infringement by employees or third parties. In addition to severe criminal and civil consequences, violations can lead to the exclusion from current bidding procedures, black-listing at public or private customers, the rejection of official permits, etc. Thus, it could have delicate consequences for our reputation and business success.

Contact Persons

For any questions regarding this Code of Conduct or to **report any violation** thereof (including suspicion of violation) please contact your **superior** or **the head of our legal department**. Any notification has to be **processed and documented**, relating information and documents will be treated and stored within legal limits.

Reprisals against claimants or persons giving notifications will not be tolerated by Tyrolit.