

Code of Conduct

Content

Forward	3
I. Preamble	4
II. General Code of Conduct	4
1. Business Ethics and Adherence to Guidelines	4
2. Equal Opportunity and Non Discrimination	5
3. Organization and Leadership Culture	5
4. Product Quality and Measurements of Quality Assurance	5
5. Conflicts of Interest of Secondary Employment and Investments	5
III. Integrity in business activities with business partners and third parties	7
1. Corruption and Contributions	7
2. Political Financial Contributions	7
3. Competition and Cartel Law	7
4. Prevention of Money Laundering	8
5. Financial Accounting, Transactions and other Protocols	8
IV. Handling Information and Company Property	9
1. Inside Information and Knowledge	9
2. External Communication	9
3. Data Protection and Data Safety	9
4. Company Property	9
5. Computer Software	10
V. The Individual and the Environment	10
1. Environmental Protection	10
2. Refusal to work with Child Labor and Forced Labor	10
3. Working Conditions and Occupational Safety	10
4. The Right to Organize and Collective Bargaining	10
VI. Contact/Contact for Informants	11

Forward

Dear Fellow Employees,

In this Code of Conduct we have revised our orientation framework for the practice of ethic norms such as integrity, honesty, as well as law-abiding behavior. The abidance of IBG Industrie-Beteiligungs-Gesellschaft mbH & Co. Kommanditgesellschaft and its daughter companies (IBG) applicable regulations has always been an IBG standard and an integral part of our business culture.

It is not our desire to limit the business freedom with this code of conduct and compliance management, but rather to demonstrate the possible actions together with laws, rules and guidelines. It is of key importance to preventatively avert harm to IBG and any individual employee.

Cologne, January 1, 2018.

The Management of IBG Industrie-Beteiligungs-Gesellschaft mbH & Co. KG

I. Preamble

With regard to its business activity, IBG is committed to honesty and integrity to its stakeholders such as employees, clients, suppliers, and competitors. Hereby IBG is aware that the guidelines and requirements of the global market can vary. In this Code of Conduct, important specifications are demonstrated to set the standard for our business activities all over the world.

The Code of Conduct ensures that every single employee, every leader and every executive director takes responsibility for their actions and moreover leads as an example by their behavior in daily work. The Code of Conduct demonstrates ethical goals and fundamentals for the business activities of IBG.

As a whole, the Code of Conduct should be regarded as a minimum standard. As far as specific guidelines issued by the IBG concerning special topics, these are nevertheless applicable to the Code of Conduct.

Notwithstanding, this Code of Conduct replaces the following previous statements:

- Core Code of Ethics
- IBG Mission Statement
- Code of Ethics and Integrity

II. General Code of Conduct

1. Business Ethics and Adherence to Guidelines

We observe the principles of good business ethics in our daily activity. Adhering to all relevant laws and rules is a principle of our actions. In doing so we are aware that we represent IBG with our actions. We at IBG go about our business under the observation of all relevant laws as well as internal guidelines.

2. Equal Opportunity and Non Discrimination

We promote the culture of equal opportunity and non-discrimination treatment. We live out this principle in our business culture and expect respectful and dignified interaction with each other and with third parties. We avoid and prohibit any kind of ethic inappropriate discrimination, especially those in relation to ethnicity, religion, age, gender, physical condition and sexual orientation.

3. Organization and Leadership Culture

We expect individual responsibility, self-dependence, reliable actions and cooperation from our employees; from our leaders we require this work method to be promoted as well as demanded. This enables every one of our employees to recognize the individual position of the whole structure in order to develop themselves personally and professionally.

The Organization structure of IBG is distinguished by a minimum of formal rules („so few as possible and as many as necessary“). Furthermore our work organization (organization and leadership culture) is distinguished by decentralist, internationality and a flat hierarchical structure.

4. Product Quality and Measurements of Quality Assurance

We are convinced that they key to our products is highly reliable quality, in order to hold out successfully on the market long term. Therefore we have given our products quality standards for the procurement, storage, production and delivery. The standards were introduced in order to minimize the risk of possible damages for the end consumer. Since we have always made these standards transparent and comprehensible, they are documented according to specification, according to quality and security measures, control and inspection applicable and to recognized procedures and standards. Violations against these quality standards (i.e. lack of product) as well as situations that could lead to defective products (e.g. defective raw materials from supplier), will be reported by our employees to the department or personnel in charge.

5. Conflicts of Interest of Secondary Employment and Investments

We are aware of the risks that could arise through conflicts of interest and act accordingly.

Business decisions in context in the interest of IBG shall not be influenced by private or personal interests. This is valid for avoiding the appearance of potential conflicts of interests as

well as the transparent dealing with actual conflicts of interest, which are considered as important principles of our activities.

Secondary employment for third parties, as long as this is not purely private or volunteer work (such as supporting a sport club) and in no way stand in the way of IBG business, should only be practiced on agreed terms (such secondary employment include: becoming active on the committee of other profit oriented companies, practicing repetitive business actions for business partners or competitors).

In order to avoid the appearance of conflicts of interests, formally expressed permission is required in advance for financial contributions to competitive companies, suppliers, clients or other third parties, which have business relationships with IBG¹.

¹ This is not valid for Portfolion investments less than 5% in every stockmarket share.

III. Integrity in business activities with business partners and third parties

1. Corruption and Contributions

IBG rejects all types of corruption and bribery. This is reflected in our activities. We convince others through our products and our service and not by the means of unfair business. We do not use our influence neither directly nor indirectly in order to gain competitive advantage through granting compensation or accepting an unfair advantage. Accepting and granting compensation for contributions happens strictly in the framework of our internal guidelines.

Details are listed in the Anti-Corruption-Guidelines

2. Political Financial Contributions

Neither IBG nor its employees who act on behalf of the company, contribute financially to political members of parliament, candidates of parties, election bodies or other organizations in connection to political or other elections. Furthermore we do not financially support any activities that are in any way in connection to a political selective process.

Details are listed in the Anti-Corruption-Guidelines

3. Competition and Cartel Law

We hold to the rules to protect the free and fair competition and are decidedly against any type of unfair actions of these specifications. This behavior is fundamental for the sustainable success of our company. We give neither our competitors relevant information, nor do we make any cartel law agreements with competitors of any kind, nor do we act in any ways of agreement with competitors. The violation of this rule would imply risks of serious financial consequences and reputation damage to the individual employee as well as IBG. In any case of doubt, appropriate professional advice will be sought.

Details are listed in the Cartel-Guidelines

4. Prevention of Money Laundering

IBG supports the worldwide fight against money laundering on organized crime and counter-terrorism. Therefore we disprove of all forms of money laundering and do not tolerate any attempt to smuggle or infiltrate illegal cash flow in the legal finance and economic circles of business in IBG.

5. Financial Accounting, Transactions and other Protocols

We trust in the integrity and expertise of our employees. The realization of responsibility of our employees also belongs to the financial and as well as other records of IBG (e.g. receivables from clients and third parties, turnover ratios, technical records, and laboratory results) and should be accurate, complete, punctual, adequate and not misleading. We expect that the audits and verification by a third party would withstand without falsification and omissions and would be maintained in agreement with all valid general standards of bookkeeping, controlling and risk prevention.

We expect from our employees that they diligently and thoroughly carry out all relevant business processes in internal records as well as take care of adequate authorization and documentation in every transaction and obligation.

Reports and other information that goes on to the executive managers, internal or external auditors or public offices, creditors or other third parties must be accurate, complete, punctual, adequate and not misleading. Archiving documents and other data (regardless of storage medium) follows general valid standards. Destroying documents and data, especially with the intention of concealing processes, will not be tolerated.

IV. Handling Information and Company Property

1. Inside Information and Knowledge

We protect relevant information and do not misuse it for any dishonest reasons. Our employees are not permitted, during or after their employment, to give any confidential information² to any business partners or third parties, to use it for their own use or to use it against IBG. We take care, that confidential information is protected against unintentional loss or outflow.

2. External Communication

We speak with one voice. In the case that an employee of IBG is asked to make a statement by a representative of the media, public authority or another third party, the request should be directed to the management board.

3. Data Protection and Data Safety

Data protection and data safety is highly important for us. We make every necessary effort to ensure that the data of our employees, clients and business partners is protected. Data should be protected in great measures against loss, manipulation and other threats.

4. Company Property

We show our sense of responsibility and our appreciation for IBG by treating the assets and property of IBG carefully and only for business purposes, unless permission for private use has been given by IBG.

Therefore we are aware that not only working tools such as IT devices, but also recordings and notes which are property of the company are treated according to relevant standards and must be cared for properly.

² Confidential information is considered by IBG as non-published information of confidential, protective or secretive nature in connection with the companies of IBG, present or future, and could lead to disadvantage or harm if published,

5. Computer Software

IBG only uses such software which has been received for the company with valid user rights. The use of this follows according to the valid license agreement. The decision will only be taken by IBG about which software should be used in the IT Infrastructure of IBG.

V. The Individual and the Environment

1. Environmental Protection

We are obligated to observe all guidelines and laws in order to protect the environment. These obligations comply with IBG's top priorities. They are a central building block of our responsibility to society and to preserve our basis of existence. The relevant management of IBG conscientiously recognizes the obligation of considering notification requirements.

Therefore we oblige ourselves, IBG and our employees, to fulfill precise obligations: environmentally endangering materials must be used and stored according to legal rules. Waste products must be disposed of according to law and then from an officially recognized establishment either reused, recycled or otherwise disposed of properly. In order to protect our environment and company, violations will be reported to the appropriate authorities, such as improper handling or threatening violations of environmental law or regulations, as in Section IV. of this Code of Conduct.

2. Refusal to work with Child Labor and Forced Labor

We strictly refuse to work with child labor and forced labor. Our employees have the required minimum working age. Every employee completes their task of their own free will and not by means of threat or indirect violence.

3. Working Conditions and Occupational Safety

We want to protect our employees. IBG ensures that by holding to the relevant legal regulations, the working environment should be free of danger and promotes employee health and well-being. We show no toleration for drug and alcohol abuse of our employees. It is especially prohibited to operate machines under the influence of drugs or alcohol.

4. The Right to Organize and Collective Bargaining

IBG heeds to the efforts of its employees in the realization of their legitimate labor rights.

VI. Contact/Contact for Informants

By breach, suspicious cases, questions or other conflict situations concerning the Code of Conduct, every employee is heeded to contact either their executive manager or IBG Group Compliance Officer.

In such a case, please use the

email address: compliance@ibg-cologne.com

or call:

Phone: +49 (0) 221 / 37 68 2-29

Disclaimer

This Code of Conduct does not justify any employee or third parties enforceable right against the IBG and their binding business. Content is subject to change without notice.

Stand: January 2018