

within the Graepel Group:

Principles and Targets

Compliance within the Graepel Group implies compliance with laws, guidelines, and rules of conduct. The Code of Conduct is to provide direction and to help to ensure that rules are respected. The focus of the Graepel Compliance Program is to instill compliance in the mindset of the employees (m/f/d) and to reduce possible risks arising from dubious actions to a minimum.

The trust that customers, suppliers, business partners, shareholders, and the general public have in the Graepel Group substantially depends on the personal integrity and responsible attitude displayed by all employees (m/f/d). In order to achieve this trust Graepel expects all their employees (m/f/d) to know and to observe all legislative requirements and all rules imposed by the company. A single irregularity can cause considerable harm to the whole company.

This Code of Conduct is based on the corporate values of the Graepel Group. This code is a living document that is regularly checked and supplemented. There will always be situations for which these guidelines will not be sufficient and where the employees (m/f/d) must rely on their values and on their common sense or must go to get advice alternatively.

Each single person (m/f/d) working for the Graepel Group is called upon, within his or her area of accountability, to abide by all applicable legislative requirements, other mandatory regulations, and this Code of Conduct.

The rules described here are considered mandatory for the employees (m/f/d) of all Graepel companies.

Laws and Guidelines

The Graepel Group expects its employees (m/f/d) to know and abide by the legislative requirements and company rules which relate to their work. Executive managers in particular must conduct themselves in an exemplary fashion and must demonstrate a high level of social and ethical awareness. They are responsible for ensuring that this Code of Conduct is followed and implemented in their respective areas of responsibility.

Conflicts of Interests

On all levels and in all areas business decisions are to be made to the best of one's ability and in the context of the vital interests of the company. Personal considerations and private interests must not influence business decisions. Potential clashes of interests are to be avoided by all means; if this is not possible, these cases must be disclosed.

Corruption, bribery or any other illegal acts are not tolerated within the Graepel Group.

Suppliers must be selected solely on the basis of objective criteria. Fair and impartial examination of quotations is expected in the process of awarding orders. Private appointment of Graepel business partners who are directly involved in the area of work of an employee (m/f/d) is only permitted with the prior consent of the superior.

Competition

We are committed to intelligent competition based on price, quality and service, and we gain competitive advantages exclusively through legal means. Our aim when being in competition is increasing the assets of the Graepel Group.

Gifts and hospitality

We make sure that job-related expenses for gifts, invitations to meals or entertainment events are adequate, and we will never offer or accept them if they unlawfully influence a business decision or could affect our independence or our judgements. We also expect our suppliers and business partners to deliver consistently a high level of performance.

Furthermore we refer to the current country-specific tax laws and exemptions.

Employees (m/f/d)

At Graepel, we do not discriminate against any people (m/f/d) working for us or with us. Human trafficking and child labor are not tolerated. We comply with labour standards and respect freedom of association.

Safety at Work, Health and Environmental Protection

Graepel is committed to ensuring a safe workplace for all employees (m/f/d) and to providing a working environment that protects occupational health.

All employees (m/f/d) in the course of their work have a duty to minimize risks to the environment and to the general health, and to promote the protection of resources. With regard to the products and processes, careful attention must be paid to the efficient use of energy and resources and maintaining the highest possible standards of environmental sustainability.

Confidential Information

In order to warrant a high protection of data and information, knowledge of confidential transactions, data, and intentions of Graepel and its business partners may only be used within a purely business-related context and are subject to confidentiality agreements. We respect the intellectual property rights of internal and external business partners.

Sanctions imposed in Case of Infringements

Intentional misconduct and violations of prevailing legislative requirements and/or company rules are not tolerated. Any violations of such rules will be investigated.

Procedure in the event of violations

Deliberate misconduct and violations of applicable legal regulations and company policies will not be tolerated. All violations will be investigated. Violations of our compliance guidelines can be reported either directly through our Compliance Officers, through our Anti-discrimination Officers, or by e-mail to whistleblower@graepel.de. We guarantee that each information will be treated confidentially. Graepel protects its staff members and any other reporting individuals. Retaliation will not be tolerated. Our Compliance Officers will inform the reporting individuals of the outcome of their complaints.

Monitoring

Executive managers are obliged, within their respective areas of responsibility and in an appropriate manner, to ensure that

- Business transactions comply with the relevant applicable legislation and internal guidelines,
- Violations of the Code of Conduct and regulations based on it are detected, investigated, and remedied.

Direction

At the beginning of the financial year 2011 the Friedrich Graepel AG created the company-wide initiative COMPLIANCE. Felix Graepel has assumed the responsibility for this initiative in 2018. Furthermore, two contact persons will be named in each company so that issues can be addressed on all levels.

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| • Graepel Seehausen GmbH & Co. KG | Rüdiger Beutler, Eldor von Lentzke |
| • Graepel North America Inc. | Joe Cole, Dirk Schulte |
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