

Contents	Page
Scope of application	3
Foreword	4
We all bear responsibility	6
Laws and Regulations	7
Fair Play	
in dealings with business partners	8
in dealings with shareholders and our company	12
towards employees and among colleagues	18
with respect to the common good	22
Guidelines on decision-making	29
Who do I speak to if I have any questions?	30
Where can I report any concerns?	30
How are violations dealt with?	31
Where can I find further information?	31



Where possible, the brochure has been written in a gender-neutral way. For better readability, the masculine form has nevertheless been chosen in some cases. Of course, all genders are always addressed.

The Code of Conduct applies worldwide, from employees to management, for all corporate divisions and affiliated companies (with a share of more than 50%) of ZOLLERN GmbH & Co. KG



Dear Employees,

The history of our company began in 1708 with the construction of an iron smelter by Prince Meinrad II of Hohenzollern in Laucherthal. More than 300 years of ZOLLERN's history have been shaped by individuals who made a personal commitment to our company. Who, through their dedication, their skills, and also with financial means, have contributed to our growth into a successful group of companies.

The fact that we have managed to endure over the centuries, to continuously evolve over such a long period, is due to our special spirit – the »ZOLLERN spirit«.

This ZOLLERN spirit represents how we treat each other – how we interact with our colleagues, employees, supervisors, customers, partners, authorities, with rules, with our workplace and with the resources we are given at work.

It is just as relevant today and is reflected in these principles of conduct, which should be your guide and guidelines for your behaviour at ZOLLERN.

We are all obliged to behave fairly – each individual bears responsibility for this. Therefore, listen to your gut feeling when making critical decisions, address the things that do not seem right to you, consult our compliance officers in case of doubt, consult the Compliance department, abide by processes and rules, and treat others as you would wish to be treated yourself.

Together we are ZOLLERN and together we are committed to upholding these principles of conduct – every day.

Jeny Machel Harro Jim



We all bear responsibility

Compliance means adhering to rules and dealing fairly with one another - fair play concerns all of us.

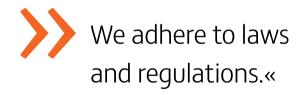
Fair play is not only of fundamental importance in sport, but also in business. On the one hand, fair play requires compliance with the rules, but it also demands responsible behaviour:

- Fair play towards business partners!
- Fair play towards shareholders and our company!
- Fair play towards employees and among colleagues
- Fair play for the common good!

The responsibility of each individual employee for fair play is the key element that firmly anchors the concept of fair play at ZOLLERN. We are all responsible for ensuring that our activities and decisions always comply with the relevant legal provisions and internal regulations. This Code of Conduct provides support in this regard.

Laws and Regulations

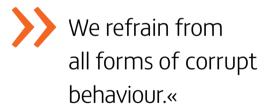
Compliance with the law is a top priority at ZOLLERN. All employees are obliged to know and comply with the laws and internal guidelines relevant to their area of responsibility. In individual countries, business areas or markets, or in relation to business partners, stricter regulations may exist than those in the internal guidelines. In such cases, the stricter regulations must be applied without exception.





Fair play in dealings with business partners

Protection against corruption



Corruption is prohibited by international conventions and national laws. ZOLLERN therefore refrains from any form of corrupt behaviour and avoids even the mere appearance of it. Benefits/donations that could impair the ability to make objective and fair business decisions are neither offered, demanded or accepted directly or via third parties. Benefits (e.g. money,

monetary benefits in kind, but also intangible benefits such as honours and others) may only be granted or accepted within the legally permissible framework and in compliance with the provisions of the relevant Group guidelines.

/ Examples



Bribing business partners to win business.

Assigning work to suppliers in return for donations

Cartel and Competition Law



We are committed to fair competition where performance and quality are decisive.«

ZOLLERN is committed to the principles of the market economy and fair competition without restriction. Our corporate goals are pursued exclusively according to the principle of merit and in compliance with the applicable rules of competition. These include the applicable cartel and commercial laws and the corresponding laws on price-fixing, competition law and consumer protection. This is also expected of competitors and business partners.

// Examples





Abuse of dominant position in the market.

Anticompetitive agreements with suppliers and customers.

Product Quality and Safety



We place particular emphasis on the technical and legal conformity of our products and on the continuous improvement of quality and safety.«

The quality and safety of ZOLLERN products are decisive success factors. ZOLLERN therefore takes into account all relevant specifications, standards and laws, from the purchase of raw materials through to delivery of the products.

All employees carry out the tasks assigned to them with a high quality standard. Unresolved problems are only passed on to others if a reliable solution is guaranteed. Appropriate measures are initiated if safety concerns arise.

// Examples



Immediate correction of product characteristics that differ from the specification.

Any flaws in product safety are rejected.

ZOLLERN

ZOLLERN

Fair play in dealings with shareholders and our company

Protection of company assets and property



We deal very carefully with ZOLLERN assets and protect them against any offences that might be damaging.«

Company assets and property are treated with the utmost care. Company assets may only used for business purposes and never for illegal purposes. Company property and equipment may not be used for private purposes unless expressly permitted by the relevant authority. Any offences that might be damaging (e.g. fraud, embezzlement, misappropriation or theft) and also misuse of assets are forbidden, irrespective of whether the matter concerns an asset belonging to the company or a third party.

Examples



Intentional destruction of company property.

Deliberate compromise of work processes.

Theft of company property.

Avoiding conflicts of interest



All employees ensure that their private interests do not conflict with the interests of the company. A conflict of interest exists when employees are involved in activities that may impair their objectivity in the performance of their official duties. Such activities include, in particular, secondary employment with business partners and competitors, significant financial interests or shareholdings in them or personal relationships with them.

The relevant superior must be informed in cases where a conflict of interests exists or could exist or where the appearance of a conflict of interests could be understood

// Examples



Personnel decision influenced by private interests.

Participation in a selection process where a provider has close ties to a particular person or entity.

Information Security



We guarantee an appropriate level of information protection.«

ZOLLERN attaches great importance to the trustworthy handling of information. Therefore, the confidentiality, availability and integrity of the operating sites, facilities and systems are protected at all times by appropriate technical and organisational measures. Modern communication tools enable optimal collaboration between employees within the company and in contact with business partners.

However, information should only be made available to people and organisations that need it for their work.

// Examples



Protection of information through appropriate IT authorisations.

Encryption of confidential data.

Ensuring relevant rooms are protected against unauthorised access.

Data Protection



personal data.«

ZOLLERN collects, stores, processes and uses personal data only in accordance with the applicable data protection laws. Documents that contain personal data about employees and business partners are treated confidentially, stored carefully and only transferred to authorised persons with the necessary precautions.

// Examples



Access to personnel records is restricted to persons with relevant authorisation or legitimate business interests.

Contact the Data Protection Officer if in doubt.

General Confidentiality



We maintain confidentiality with respect to sensitive information.«

Innovative developments and specialised expertise are particularly important for the long-term success of the company. For this reason, this information must be kept secret at all times and protected against unauthorised access by third parties.

Confidentiality also covers all other internal matters, such as details of business transactions or company figures, insofar as these are not publicly accessible. We are all obliged to treat any sensitive information confidentially.

If third parties share confidential information with ZOLLERN, it will be treated with the same caution as confidential information from ZOLLERN

// Examples



Disclosure of confidential information to unauthorised third parties.

Inadequate protection of confidential information.

Fair play towards employees and with colleagues

Human rights



Respect for of human rights in all areas of our corporate activities is indispensable.« ZOLLERN's business activities are orientated towards the guidelines of the International Bill of Human Rights of the United Nations and the core labour standards of the International Labour Organization on labour and social standards

// Examples



No child labour or illegal work.

No discrimination in the workplace.

Occupational Safety and Health Protection



We attach great importance to safety at work and take care of the health of our employees«

ZOLLERN is committed to health and safety in the workplace. All employees comply with the health and safety regulations. Preventive measures promote a safe and healthy working environment.

In addition to complying with occupational health and safety regulations, all employees are required to avoid hazards through prudent and safety-conscious behaviour.

// Examples



Shortcomings in occupational safety to be reported immediately.

Prompt removal of safety hazards.

Prohibition of unlawful employment, and fair working conditions



We observe the statutory provisions on employment and guarantee fair working conditions.«

Work activities through circumvention of statutory obligations to notify, disclose, contribute or keep records (e.g. illicit or illegal employment) are not tolerated at ZOLLERN. All forms of forced labour and child labour are rejected. At the same time, ZOLLERN advocates fair employment relationships.

// Examples



Employment of officially registered staff.

Intentional circumvention of dismissal provisions.

Protection against discrimination, abuse and harassment



We treat each other with respect and do not tolerate any form of discrimination.«

At ZOLLERN, we work in an environment free from discrimination, abuse and harassment. It is therefore not permitted to treat employees and colleagues differently from others on the basis of actual or perceived membership of a particular group or minority. Employees are not verbally or physically harassed. Furthermore, no sexual harassment is tolerated.

// Examples



Fair treatment of all employees and colleagues.

Mutual respect in daily interactions.



Fair play with respect to the common good

Customs and foreign trade legislation



We adhere to the applicable export control and customs regulations.«

ZOLLERN observes all relevant export control and customs regulations. These include national and international trade control legislation as well as country-specific embargoes. Breaches of these

regulations can lead to severe penalties and damage the image of the company significantly. Even the suspicion of such a breach is therefore avoided.

// Examples



Selling listed goods in embargo countries or to customers on terrorist lists.

Incorrect import or export declarations during cross-border movement of goods.

Accounting regulations



We adhere to the principles of orderly bookkeeping and accounting.«

Transparent financial reporting is a matter of course for ZOLLERN. This applies equally to authorities, in the public arena and in the commercial environment. Records and reports are clear, correct, up to date and complete. They are in conformity with the applicable accounting principles. A high standard of care is expected here.

// Examples



Posting fictitious transactions to boost goal attainment.

False details about revenues, stocks, fixed assets or other, financially relevant information.

Setting up slush funds.

Money laundering



We only accept money from reliable sources.«

Money laundering occurs when financial assets (not only cash) resulting from criminal offences are absorbed into legal financial circulation. Money laundering is an offence in almost all countries where ZOLLERN does business. ZOLLERN therefore takes all necessary measures to prevent money laundering. That is why, for example, sufficient information about the business environment of the business partner, the business partner themselves and the purpose of their intended business must be collected before any transactions are allowed.

// Examples



Involvement of the superior in case of suspicion of money laundering (e.g. unusual payment channels or unclear beneficial owners)

Environmental protection



As a responsible company, ZOLLERN is committed to to environmental protection and continuously works to improve environmental protection and energy savings within the company. To this end, a sense of responsibility of all employees is encouraged regarding the careful use of resources.

In addition, the regulations on handling waste, conflict minerals and hazardous substances are complied with.

// Examples



Reducing pollutant emissions and saving energy and water.

Proper disposal of waste.

Donating and sponsoring



We make donations and organise sponsoring activities only in accordance with the internal regulations.«

In principle, ZOLLERN only makes donations to organisations that serve a social purpose, are located in close geographical proximity and are not a political party. Donating must not be tied to any quid pro quo.

Sponsoring activities are carried out by ZOLLERN as an instrument of communication. In contrast to donations, the sponsoring partner is expected to reciprocate in such cases.

All donations and sponsoring activities are properly documented and handled in a transparent manner.

// Examples



Donating money to a political party to gain an advantage.

Sponsoring activities alongside organisations with questionable reputations.



Guidelines on decision-making



We also take time in our daily routine to identify and scrutinise critical situations.«

You should ask yourself the following questions if you are confronted with a difficult situation:

- Do my actions and decisions correspond with the relevant legal provisions and internal regulations at ZOLLERN?
- Do I always act and make decisions in an appropriate way and free of any conflicts of interest?
- Do my decisions stand up to critical examination by the public?
 How would my decisions appear in a newspaper story?
- Do my actions ever cause me any remorse?

Who do I speak to if I have any questions?

In addition to the code of conduct, the corporate guidelines provide further guidance for the interpretation of individual compliance provisions. Should any questions still remain unanswered or if you are in doubt, you should first contact your superior. He/she generally best knows his/her area of responsibility.

Questions on a specific subject area can be addressed to the relevant experts in that field. For other questions relating to compliance, please contact the Compliance department at +49 7571 70-733 or compliance@zollern.com.

Where can I report any concerns?

In the event of known or suspected violations of legal regulations, principles of conduct, Group guidelines and environmental and human rights in the business area of ZOLLERN and a direct supplier, you can contact your supervisor or the Compliance department at +49 7571 70-733 or compliance@zollern.com. In addition to this, we offer the option of providing information to an external and independent lawyer (Reinhart law firm, Augsburg,

+49 (0) 821 81511911, reinhart@kanzlei-reinhart.de), who will also protect your anonymity vis-à-vis ZOLLERN on request.

ZOLLERN takes any piece of information seriously which is given in a person's best knowledge and belief. People who report information in good faith shall not be penalised as long as they themselves have not committed the violation.

How are violations dealt with?

Violations against legal provisions and internal rules can have serious consequences, not just for each individual but also for ZOLLERN. We therefore do not tolerate any misconduct.

Deliberate, unlawful misconduct will be appropriately penalised according to the terms of the applicable laws and company regulations. In each individual case it will be assessed what consequences are appropriate and necessary. This also applies to the implementation of actions for the elimination of weak points.

Where can I find further information?

Further information on compliance can be found on the ZOLLERN intranet under Central Divisions/Legal and Compliance. The latest version of this Code of Conduct is also stored there.

The Group guidelines are available on the ZOLLERN intranet under Company/Group Guidelines.

© ZOLLERN I 05.25 I 153 Changes and errors excepted. Illustrations similar.

ZOLLERN

ZOLLERN GmbH & Co. KG

www.zollern.com