

CODE OF CONDUCT.

FOR THE INTEGRITY OF OUR GROUP AND THE PROTECTION OF OUR EMPLOYEES

Our Code of Conduct defines the ethical principles that underpin our business practices.

It is through these principles that we want to act and be perceived as a responsible company in a challenging environment. They serve our employees as a basis on which to provide a sustainable and trustworthy performance.

The Code of Conduct is an important mainstay of our corporate development and encourages correct and appropriate behavior in every business situation.

Following the Code of Conduct safeguards the sustainable success of our company.

Respect for the dignity of each individual and for our environment is prerequisite for acting and operating with economic far-sightedness.

Our employees stand for and live by these basic principles.

OUR OBJECTIVE

Throughout their business and personal relations with customers, suppliers, contract partners, competitors, authorities, colleagues, line managers/employers and investors, the employees of all the companies of the Avesco Group shall embrace high ethical standards.

OUR PRINCIPLES

1. We comply with the laws and the regulations.
2. We do not accept or pass on unlawful advantages.
3. We respect the rights and the dignity of third parties.
4. We always treat sensitive information as confidential.
5. We inform the responsible line manager of unusual business practices of contract partners or competitors.
6. We give our company our full commitment and loyalty.
7. We prepare business documents conscientiously; we take due and proper care of them and treat them confidentially.
8. We all contribute actively to ensuring compliance with our Code of Conduct.

We expect all employees to embrace these principles in a spirit of personal responsibility and count on their active involvement in ensuring compliance.

The following explanatory notes shall facilitate compliance with the Code of Conduct in employees' daily work activities.

PRINCIPLE 1
WE COMPLY WITH THE LAWS AND THE REGULATIONS.

Compliance with laws and regulations is a fundamental principle of the business philosophy of the Avesco Group. It is an important element of our risk policy (Legal Compliance).

Laws differ from country to country and are subject to change. The principles defined here shall nevertheless remain valid and applicable. It is not possible to list in the following all areas of law that are of relevance in our daily business activities. However, particular attention shall be paid to these aspects:

Employment law: We observe the employment regulations, in particular in respect of occupational health and safety and working times. Any consumption of alcohol and drugs at work is prohibited.
Personal integrity at the workplace shall be ensured: we will not tolerate racial, language or gender discrimination, sexual harassment, violence or discrimination of minorities.

Product safety: The safety of the products we manufacture and supply, and of the services we provide, is defined and ensured by the specific industrial standards and regulations (in Europe: CE Conformity). Moreover, our products meet the requirements of environmental and health protection.

Competition: The Avesco Group upholds the principles of free enterprise and competition.
Competition law differs from country to country. Regardless of such differences we will not enter into agreements regarding costs and sales prices, the sharing of production quotas, markets and customers. We will not coordinate our bids with those of the competitors. Moreover, we will not accept bribes or other advantages from, or offer bribes or other advantages to, third parties or employees of existing or potential customers in the public or private sector.

PRINCIPLE 2
WE DO NOT ACCEPT OR PASS ON UNLAWFUL ADVANTAGES.

The high ethical standards embraced by the Avesco Group demand that our employees do not accept unlawful advantages, neither for themselves nor for others.

When offered invitations and gifts from suppliers, competitors or customers we must therefore ensure that acceptance will not inhibit our independence or our freedom of action, and that acceptance will not be at odds with the principles of fairness. If that should be the case, we must refuse such invitations or gifts, amicably yet firmly. One-off gifts or gifts of souvenir nature or symbolic value may be accepted, as may Christmas presents that do not exceed the customary scope. In these situations we count on the common sense of our employees.

We do not grant advantages to customers or other third parties if such advantages exceed the scope customary in business.

PRINCIPLE 3
WE RESPECT THE RIGHTS AND THE DIGNITY OF THIRD PARTIES.

Respect for the rights and dignity of others – whether customers, colleagues, suppliers, competitors or authorities – is one of our basic ethical values. The customs and practices in other countries shall be respected, as shall the social mores of foreign business partners and customers.

PRINCIPLE 4
WE ALWAYS TREAT SENSITIVE DATA AND INFORMATION AS CONFIDENTIAL.

We consider any kind of person-related data, business and operating secrets (whether ours or those of third parties), financial data and information that is of confidential nature as sensitive information.

We shall only disclose such information to third parties when authorized in advance to do so and only if the recipient is equally bound to maintain confidentiality.

We are cooperative and transparent when dealing with the authorities.

Collaboration with the media and dealing with social media is the exclusive responsibility of the Avesco Group CEO. The details are outlined in the chart depicting the delegation of authority.

PRINCIPLE 5
WE INFORM THE LINE MANAGER OF UNUSUAL BUSINESS PRACTICES OF CONTRACT PARTNERS OR COMPETITORS.

If in the course of our business activities we are confronted with unusual practices of competitors, contract partners, authorities or co-workers, we shall inform our line manager, Legal Services and/or the managing director of the Avesco Group member company concerned.

PRINCIPLE 6
WE GIVE OUR COMPANY OUR FULL COMMITMENT AND LOYALTY.

As employees of the Avesco Group we fulfill our legal duty of loyalty towards our employer. We do not participate personally and actively in any business that competes directly and/or indirectly with Avesco.

If members of an employee's family should work for a company that maintains direct business relations with Avesco, or if there is a potential for conflicts of interest, the relevant line manger shall be informed.

The acceptance and performance of a business-related assignment for a third party, or the acceptance of a compensated secondary job, requires the express prior consent of the employee's line manager.

PRINCIPLE 7
WE PREPARE BUSINESS DOCUMENTS CONSCIENTIOUSLY; WE TAKE DUE AND PROPER CARE OF THEM AND TREAT THEM CONFIDENTIALLY.

As a general rule in this context, we store business documents as required by the legal regulations and in accordance with customary business practices. This applies in particular to how and for how long the documents are stored. We do not prepare documents carelessly, and we make sure they are unambiguous. Deliberate falsification of documents is prohibited.

All commercial, financial and technical documents including electronically stored data are business secrets. We treat them confidentially. Such information may only be communicated to third parties if indispensably required for the business at hand.

We preserve the intellectual property of the Avesco Group (patents, brands, trademarks and the like) and safeguard it against infringement. Needless to say, we also respect the intellectual property of other firms and business establishments.

PRINCIPLE 8
WE ALL CONTRIBUTE ACTIVELY TO ENSURING COMPLIANCE WITH THIS CODE OF CONDUCT.

Every employee receives a copy of this Code of Conduct. Managers are required to integrate the Code of Conduct into their employee training courses, and shall ensure compliance with its principles.

Generally speaking, employees will not be disadvantaged as a consequence of their compliance with the Code of Conduct. Should this situation nevertheless arise, the disadvantaged employee can count on the support of the Avesco Group.

Employees are required not only to comply with the Code of Conduct in their individual spheres of activity, but also to encourage their colleagues to do so.

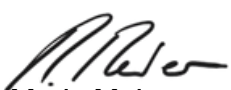
If employees should become aware of infringements of the Code of Conduct they shall report them to the line manager or, if appropriate, directly to the CEO. Infringement can also be reported to codeofconduct@avesco-cat.com.

Employees reporting such infringements shall not be disadvantaged in any way as a consequence of such whistleblowing.

Within the scope of personal integrity protection the Avesco Group undertakes to make sure that the individual whistleblower does not suffer any negative consequences.

We are convinced that the relationship between Group management and employees must be built on trust. If we should nevertheless become aware of infringements of the Code of Conduct, the responsible parties will suffer the appropriate penalties.

Avesco Group



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