



Mühlbauer

High Tech International

CODE OF CONDUCT OF THE MÜHLBAUER GROUP

For ethical, fair and legally compliant conduct



Table of Contents

- 1 Preface..... 3**
- 2 Principles 4**
 - 2.1 Objectives 4
 - 2.2 Scope of Application 4
- 3 Conduct Obligations of the Mühlbauer Group 4**
 - 3.1 Exchange of Gifts 4
 - 3.2 Bribery/Corruption..... 5
 - 3.3 Avoidance of Conflict of Private and Business Interests 5
 - 3.4 Behavior within the Company 5
 - 3.5 Behavior in Dealing with Customers, Competitors and Business Partners 6
 - 3.6 Behavior in Public 6
 - 3.7 Confidentiality 6
 - 3.8 Data Protection 7
 - 3.9 Property 7
 - 3.10 Insider Knowledge: No Exploitation of Knowledge of Internal Processes for Personal Purposes 7
 - 3.11 Occupational and System Safety, Health and Environmental Protection..... 8
 - 3.12 Compliance with Foreign Trade Law 8
 - 3.13 Donations and Sponsoring..... 8
- 4 Reporting of Infringements..... 9**
- 5 Consequences of Non-Compliance 9**

1 Preface




**Ladies and Gentlemen,
dear employees,**

The Mühlbauer Group lives from the trust of its customers, shareholders, employees and the public. The reputation of our company has the highest value for us and must be preserved and protected.

Trust and reputation strongly depend on how employees, executives and management behave. Inappropriate behavior on the part of a single person can already cause considerable - not only financial - damage to the Mühlbauer Group. Therefore, the Code of Conduct formulates essential rules and principles for a legally correct and responsible behavior and thus reflects the values which are binding for us.

Every employee and every executive is responsible for ensuring that conduct in day-to-day business complies with the principles of the Code of Conduct. We expect all employees, business partners and customers to act in accordance with legal requirements and the principles of the Code of Conduct. The following applies: No business transaction is worth destroying trust in our company and endangering our good reputation.

Legally and ethically correct conduct has always been the basis of any successful and sustainable economic activity. Join us on this path!

A handwritten signature in black ink, appearing to read 'J. Mühlbauer'.

Josef Mühlbauer
Management Board Mühlbauer Holding AG

2 Principles

2.1 Objectives

The Mühlbauer Group is committed to ethically impeccable behavior and compliance with all relevant national and international legal regulations without compromise.

Consistent compliance with laws and internal guidelines is summarized under the term "compliance". The aim is to avoid possible sanctions, financial losses and loss of reputation that could result from violations of legal obligations or ethical principles by means of preventive measures in the company organization, among other things. Compliance thus serves to protect the company from so-called compliance risks and to protect management and employees from deliberate and unconscious breaches of rules.

It is the principle of the Mühlbauer Group to act in accordance with the applicable laws and regulations in all business activities. This applies, among other things, to all laws and regulations concerning securities markets, corporate management, competition, production safety, product liability, occupational health and safety, work, environment, protection of intellectual property, data protection and equal rights at the workplace.

2.2 Scope of Application

This Code of Conduct applies to all employees of the Mühlbauer Group. The Mühlbauer Group includes all companies affiliated with the parent company Mühlbauer Holding AG. Persons acting as representatives of the Mühlbauer Group, in particular as consultants or agents on behalf of the company, are contractually obliged towards the Mühlbauer Group to comply with the standards on which this Code of Conduct is based when conducting business on behalf of the company.

All employees of the Mühlbauer Group are expected to comply with the contents of this Code of Conduct in their personal actions and in all business transactions without exception.

The following statements do not claim to be complete, which is why every employee is obliged to keep him or herself informed about the legal regulations in his or her area of responsibility and to question his or her own conduct.

3 Conduct Obligations of the Mühlbauer Group

3.1 Exchange of Gifts

To a certain extent, gifts and gratuities correspond to normal business practices. However, they may contain potential conflicts of interest and call into question the good reputation of the Mühlbauer Group.

The exchange of gifts and other benefits is generally prohibited if the interests of the Mühlbauer Group are negatively affected or the professional independence of the employees could be endangered, whether actually or apparently.

The exchange of common courtesies normally associated with accepted business practices (e.g. promotional gifts, business lunches or dinners) is permitted as long as these are exchanged openly and not in a form that may jeopardize the professional independence of those involved.

In all cases, the superior must be informed; in cases of doubt, the exchange of gifts has to be agreed with the management.

3.2 Bribery/Corruption

No employee may accept, offer or give bribes. Both bribery in business transactions and bribery of a public official is a criminal offence. When dealing with government agencies or authorities, special care must be taken to ensure that no payments or other benefits are promised or granted to them in order to influence the actions of an officer or other public official. Civil servants, politicians and other representatives of public institutions may not receive gifts, gratuities or invitations that could call their independence into question. Gifts or invitations to such persons must be coordinated with the management. Attempted bribery towards the Mühlbauer Group must always be reported immediately to the management.

3.3 Avoidance of Conflict of Private and Business Interests

The Mühlbauer Group expects its employees to be absolutely loyal to the company. Every employee must ensure that his or her private interests do not conflict with the interests of the company. In particular, the following rules must be observed:

- The conclusion of contracts and the awarding of contracts for the Mühlbauer Group are carried out exclusively under competitive aspects.
- Employees may only represent the Mühlbauer Group in business transactions in which they themselves or their family members (spouses, registered partners, children or other relatives living in the same household as the employee) hold an economic interest, with the prior consent of their superiors and after consulting the management.
- Financial investments of more than 10 % in companies of competitors, suppliers or customers require the approval of the Management Board and must be reported to the management. Other financial interests in other companies that could lead to a conflict of interest must also be reported to the management.
- The pursuit of secondary activities requires prior consent. Employees may not pursue secondary employment or other business interests of their own which could lead to a conflict with the interests of the company.

As a general rule, any personal interest of an employee in connection with the performance of his or her official duties must be reported to the respective superiors or the management if there is a risk of a conflict of interest or damage to the Mühlbauer Group's reputation.

3.4 Behavior within the Company

A vibrant corporate culture is a decisive success factor in global competition. Our corporate culture is characterized by an identification with the company and its values, a commitment and dedicated efforts for the company and our objectives, reliability in all our thoughts and actions, responsibility for ourselves and shared responsibility for achieving our common corporate objectives.

All employees of the Mühlbauer Group contribute to a corporate culture that is characterized in particular by fair and cooperative cooperation. Tolerance and trust in daily interaction are the basic convictions of the company management and the employees. In addition, every employee is committed to responsible behavior and behavior with integrity. This includes, above all, honesty with one another, for example in the presentation of financial results, the disclosure of travel and entertainment expenses as well as the transmission of time correction receipts or invoices.

The personality and dignity of each individual must be respected. Mutual appreciation is based on inner conviction and willingness to act. This also means addressing problems in the workplace and seeking solutions together. This is the only way to develop an environment characterized by openness, tolerance and fairness.

We expect all employees to respect the personal dignity, privacy and personal rights of each individual. We do not tolerate discrimination (based on age, disability, gender, origin, nationality, political opinion, race, religion, etc.), sexual or other personal harassment or insults. We also do not tolerate coercion or violence or the threat thereof.

The Mühlbauer Group is committed to equal opportunities for all employees.

Furthermore, the Mühlbauer Group stands for proper business conduct and guarantees the correct and transparent reproduction of its business records and transactions.

3.5 Behavior in Dealing with Customers, Competitors and Business Partners

The reputation of the Mühlbauer Group is shaped by the appearance of each individual with customers, competitors and business partners. The Mühlbauer Group expects a fair, appropriate and professional appearance towards customers, competitors and business partners, without any preference or discrimination for personal reasons.

The Mühlbauer Group fully complies with antitrust laws and competition rules. Price agreements or other arrangements with competitors are strictly prohibited. In the case of contacts with competitors, employees may not disclose or hand over any internal company matters such as prices, costs, organization and procedures or other confidential information.

The Mühlbauer Group is committed to the principle of pursuing business objectives exclusively with legally and ethically impeccable means. We participate in competition with lawful and fair means. The obligation to observe the rules of competition law also applies to each individual employee. Among the behaviors that always represent a cartel violation and are therefore expressly prohibited are agreements with competitors regarding prices and conditions. It is also not permitted to make sham offers that could affect the pricing of products or services. If there is any doubt about the correct conduct in competition, the legal department or the management should always be consulted.

Suppliers and business partners are to be selected exclusively on the basis of objective criteria.

3.6 Behavior in Public

All employees are aware that through their behavior they also represent the Mühlbauer Group and thus shape its external reputation and its internal culture. This also applies beyond the duration of the employment relationship.

The right to freedom of expression applies in general to statements made by employees of the Mühlbauer Group in public. However, the Mühlbauer Group expects that private expressions of opinion by its employees do not damage the reputation of the Mühlbauer Group and that they do not refer to a function in the company.

3.7 Confidentiality

The confidentiality and security of data and information are an essential part of our business activities. Company and business secrets are to be treated confidentially. This also applies to other information which is expressly marked as confidential and which the Mühlbauer Group as well as its partners and customers have an interest in keeping confidential. Such confidential information may not be passed on to unauthorized persons without permission.

Employees are bound to secrecy in all internal confidential matters of the Mühlbauer Group as well as in all confidential information from or about our customers/business partners. Typically, business and company secrets as well as unpublished reporting and accounting figures are classified as confidential information.

Confidential information must be protected from unauthorized access by third parties. Also in internal company dealings, it must generally be ensured that confidential information is only passed on to those employees who need it to perform their tasks (the so-called need-to-know principle).

Only authorized persons are entitled to pass on information concerning the Mühlbauer Group or its subsidiaries to the public, the media or other third parties. It must be ensured that this takes place exclusively in the form intended for this purpose with the released contents. External inquiries may only be answered by the responsible specialist departments (so-called one voice policy).

3.8 Data Protection

It is prohibited to process, disclose, make available or otherwise use personal data without authorization. All employees are obliged to comply with data protection regulations and in particular to actively contribute to ensuring that personal data is reliably secured against unauthorized access. The collection, processing and use of personal data may only be carried out in strict compliance with the applicable regulations to the extent that this is necessary for a precisely defined purpose for the lawful fulfilment of the task. In cases of doubt, the data protection officer must be called in.

3.9 Property

Every employee is obliged to handle company property responsibly. Without the express consent of the competent authority, facilities or objects of the Mühlbauer Group may not be used for private purposes or removed from the premises of the company.

The assets of our companies include not only tangible assets/property, but also intangible assets (intellectual property including software products), information and the ideas and knowledge of our employees.

Every employee is responsible for protecting these corporate assets. The corporate assets may only be used for legitimate business purposes and under no circumstances for unlawful purposes.

The company's internal guidelines and other regulations must be observed when using the company's operating materials and resources (e.g. telephone, computer, Internet and other information technology); use for private purposes is only permitted to the extent permitted by the aforementioned guidelines and regulations.

The legal and internal security regulations (e.g. on occupational safety, guidelines on information security and data protection), which must be observed by every employee, serve to protect the company's assets and finally also to avoid liability claims.

3.10 Insider Knowledge: No Exploitation of Knowledge of Internal Processes for Personal Purposes

The company ensures that price-sensitive information (insider information) is continuously made available to all shareholders through generally accessible media in accordance with the legal framework.

Knowledge of confidential internal projects and processes may only be used by employees for operational purposes and may not be passed on to third parties. "Third parties" in this sense also include family members or employees who do not need to have any official knowledge of the project or process in question.

In the case of knowledge about such projects or processes which could have an effect on the stock exchange price of securities, in particular the Mühlbauer share, upon becoming known (insider information), the personal exploitation and/or unauthorized passing on of the information to other persons is prohibited by law. It is also prohibited to recommend the purchase or sale of securities to another person on the basis of insider information or to induce another person to do so in any other way. Examples of insider information can be the intended sale of parts of a company, the planned acquisition of a company, result data, particularly promising research results, etc.

3.11 Occupational and System Safety, Health and Environmental Protection

Every employee is jointly responsible for the protection of people and the environment in his or her working environment. All relevant laws and regulations relating to environmental protection or system and occupational safety must be strictly observed. The same applies to the company's internal guidelines and regulations.

The company strives not to purchase any material that contains "conflict minerals" that directly or indirectly fund or benefit armed groups in the Democratic Republic of Congo or neighboring states.

Every superior is obliged to instruct, supervise and support his or her employees in the exercise of this responsibility. In areas where there are no safety, health or environmental regulations or internal company guidelines and specifications, a decision must be made on the employee's own responsibility, if necessary, in consultation with his or her superior.

Compliance with all laws for the protection of people and the environment is an elementary principle for our company, which results equally from legal and ethical principles. This applies to our products as well as to our processes.

Beyond the requirements of existing legislation, our company works continuously to improve processes and procedures in order to further reduce environmental pollution and health risks. Should accidents or breakdowns nevertheless occur, it is our objective to initiate the necessary measures for averting danger and repairing damage as quickly and purposefully as possible. For this reason, the responsible operational authorities must be informed immediately and comprehensively. These bodies must also immediately and comprehensively arrange for legally prescribed reports to the authorities.

3.12 Compliance with Foreign Trade Law

Foreign trade law comprises the implementation of economic activities abroad and is of particular importance for the Mühlbauer Group as an internationally active group. Therefore, all laws and guidelines in connection with the import and export of our products must be strictly observed. These include, for example, import and export restrictions, licensing requirements, customs regulations, anti-boycott laws and comparable legal regulations.

3.13 Donations and Sponsoring

The Mühlbauer Group attaches great importance to assuming social responsibility in society. The company is involved in numerous national and international projects and welcomes employee participation in company and other charity events. The establishment of the Josef Mühlbauer Foundation and the Mühlbauer Run, which takes place regularly, reflect the assumption of responsibility and the social commitment of the Mühlbauer Group. All donations must be in accordance with the applicable legal system. The allocation of donations must always be transparent, the recipient of the donation and the concrete use by the recipient must be known and comprehensible. Donations to individuals, private accounts and persons or organizations that could damage the reputation of the Mühlbauer Group are not granted.

4 Reporting of Infringements

Each employee is responsible for compliance with the rules of conduct set out in this Code. Superiors/executives shall ensure that their employees are familiar with the contents of the Code and observe the rules and principles of conduct applicable to them; through their own conduct, they shall set an example to their employees. Conversely, employees should contact their superiors if they have any doubts about the application of these Code rules.

If an employee becomes aware of a material violation of the law or of the rules of this Code, in particular in cases of fraud, corruption, falsification of financial statements or other actions that could lead to criminal or civil law consequences, he or she must inform management or report suspicions via the internal ad hoc reporting system ("Risk Alert"). In all cases where the company's reputation could be at risk, management must be involved. The information should enable the company to react in good time to and remedy any possible deficiencies. The information received is treated confidentially and with the necessary care. The employee concerned does not suffer any disadvantages as a result of his or her report if he or she has made it to the best of his or her knowledge and in good faith. No employee who makes a report in good faith will have to fear disadvantages, even if the report turns out to be unfounded.

Even if there is no indication of a criminal offence, but the transaction could nevertheless represent a reputational risk for the Mühlbauer Group, the management should be consulted.

5 Consequences of Non-Compliance

Violations of these rules can result in employees, their colleagues and the Mühlbauer Group exposing themselves to reputational risk as well as legal disadvantages. In serious cases, the supervisory authority may impose a fine or revoke or suspend the permission to conduct business with the company or the responsible employees. In addition, violations which constitute a violation of the employment contract obligations can lead to disciplinary measures up to the termination of the employment relationship by the Mühlbauer Group.



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