

Code of Conduct

Code of Conduct for Ethical Corporate Actions in Gebhardt Group

Preamble

All employees as well as managing directors of Gebhardt Group are bound by the rules set forth in this Code of Conduct. It states the values, principles, and procedures that determine the corporate activities of Gebhardt Group. The aim of the company management is to maintain ethical standards and to create a working environment which promotes integrity, respect, and fair behavior. A corporate policy based on the strict observance of principles and law serves the long-term interests of the company.

Compliance with Laws and Other Regulations at Home and Abroad

Gebhardt Group strives to observe applicable laws and other relevant regulations in all its corporate decisions and transactions, both at home and abroad. Integrity and honesty promote fair competition, extending to our relationships with our customers and our suppliers.

Obligation of Corporate Management

Gebhardt Group recognizes its obligation to conduct its business in an economically, socially, and environmentally aware manner. Gebhardt Group therefore strives to conduct its business in a competent and ethical manner and to protect fair competition on all markets where it is active by observing pertinent laws on the prohibition of cartels, competition, and restrictions on competition. Unfair advantages with respect to customers, suppliers, or competitors must be avoided.

Conflicts of Interest

Gebhardt Group expects loyalty to the company from all its employees.

All employees must avoid situations in which their personal or financial interests are in conflict with those of Gebhardt Group. Acquiring holdings in competitors, suppliers, or customers or establishing business relationships with them in the personal sphere is therefore specifically prohibited if this could lead to a conflict of interests. Situations of conflict must not be allowed to have a detrimental effect on the interests of Gebhardt Group.

Such conflicts of interest can arise in many situations. Employees may therefore not accept any benefits — in whatever shape or form — if it might reasonably be assumed that such actions could influence Gebhardt Group's business decisions or transactions. Invitations must be restricted to the normal scope of business hospitality. Employees must not enjoy personal gain, directly and/or indirectly, through access to confidential information available to them because of their position in Gebhardt Group. All employees are obliged to promote the legitimate interests of Gebhardt Group whenever possible. Any situation resulting in competition with the company must be avoided.

Any actual or potential conflict of interest must be reported and discussed with the relevant superiors.

Prohibition of Corruption

Gebhardt Group is opposed to corruption and bribery. Any course of action utilizing dishonest means for the conduct of business transactions will not be tolerated. Gebhardt Group employees may not offer business partners any incentives or themselves receive or accept any incentives from business partners that could

compromise an objective and fair business decision or merely give the appearance that a decision has been compromised.

Insider Rules

All Gebhardt Group employees are obliged to comply with the insider rules. This particularly concerns employees who have access to information about Gebhardt Group, its subsidiaries and/or affiliated companies, or an enterprise with which Gebhardt Group does business if such information is not in the public domain.

Such insider information includes, for example, management plans, the introduction of new products or manufacturing processes, corporate transactions, revenues and profitability of Gebhardt Group, significant contracts or business ties, financial information or significant litigation, etc.

If a Gebhardt Group employee acquires such information that a reasonable investor would consider significant when making a decision about an investment (about customers and suppliers), this employee must not communicate any such insider information to other persons until the information has been released to the general public. Use of significant information which is not in the public domain can result in a violation of law.

Fair Working Conditions

All employees of Gebhardt Group must ensure that their environment is safe and healthy. Safety regulations and practices must be strictly observed.

As Gebhardt Group is a socially responsible employer, it regards its employees as a major asset. It expects high levels of engagement from its employees and in return shares its commercial success with them. Gebhardt Group's personnel policy seeks to offer opportunities for professional and personal development to all employees. Open exchanges of opinions, criticism, and ideas are encouraged.

Gebhardt Group condemns illegal forms of discrimination or harassment, regardless of their nature.

Dealing with Internal Knowledge

All Gebhardt Group employees are obliged to ensure the fast and smooth exchange of information within the company. Information must be forwarded, correctly and completely, to the relevant divisions, provided that there are not, in exceptional cases, overriding interests to the contrary, particularly with respect to confidentiality obligations. Relevant knowledge may not be unlawfully withheld, falsified, or passed on selectively.

Dishonest reporting within the company or to third-person organizations or persons is strictly forbidden. All annual financial statements and annual reports, business documents, and corporate publications of Gebhardt Group must present business transactions accurately and comply with legal requirements as well as generally accepted accounting principles and the internal accounting procedures of Gebhardt Group.

Dealing with Assets

All Gebhardt Group employees are responsible for dealing with company's property correctly and carefully. Every employee is obliged to protect the property of Gebhardt Group from loss, damage, misuse, theft, misappropriation, or destruction. All employees are obliged to inform their superiors immediately of any use of assets contrary to the above provisions.

Confidentiality and Privacy

A major part of the business information related to Gebhardt Group is confidential or protected by law, so there is an obligation to maintain confidentiality. This provision does not apply if Gebhardt Group has approved information for public release or if this release is required by law or ordinance.

The non-disclosure obligation applies particularly to intellectual property. This includes operational secrets, patents, trademarks, and copyrights as well as business and marketing plans, designs, commercial documents, payroll details, and all other unpublished financial data and reports.

All personal information concerning employees, customers, business partners, suppliers, and other third parties is handled with care in Gebhardt Group and treated as confidential in full compliance with data protection laws. This information must be protected with the greatest of care.

Implementation and Monitoring

The rules set forth in this Code of Conduct represent a key component of the corporate culture of Gebhardt Group. Universal and consistent compliance with these principles is essential and is the responsibility of all employees.

If any employees have concerns or complaints about the points set forth in this Code of Conduct or have knowledge of a possible breach of the conduct guidelines contained in this Code, they should immediately submit the issue to their superiors for clarification. This can also be done anonymously or in confidence. If an employee is not satisfied with the clarification, he/she can take the concern or complaint to the legal department or the human resources department as well as to his/her superior. Gebhardt Group will not permit any reprisals owing to complaints which have been brought forward in good faith within the framework of this Code of Conduct.

Responsibility

All employees, including the managing directors of Gebhardt Group, are bound by the rules set forth in this Code of Conduct. Violations of this Code of Conduct have repercussions. In serious cases, they may result in termination of employment.