



Code of Conduct

INDUS Holding AG

[INDUS]
H O L D I N G A G

Code of Conduct

INDUS Holding AG

1. Preamble	4
2. Scope of Application and Principles	6
3. Lawful Conduct	7
4. External Relations	8
5. Internal Relations	13
6. Adherence to the Code of Conduct/ Reporting System	16

1. Preamble

INDUS is very conscious of its role as a responsible member of society and of its responsibility toward customers, business partners, shareholders, and employees. Therefore, the company commits itself to clear principles. These establish the framework for entrepreneurial activities at INDUS.

The activities of INDUS and its employees are characterized by personal responsibility, integrity, loyalty, and respect for fellow human beings and the environment. Executives carry particular responsibility.

All of the companies in the Group strive for entrepreneurial success. An appropriate return for INDUS shareholders can be achieved on a sustainable basis only if the company strives for continuous improvement in the implementation of the relevant quality and performance standards. In this, INDUS relies on the ability, energy, and commitment of its employees, a solid social and political environment, and the possibility of scientific and technical progress.

The Code of Conduct fulfills two essential tasks. First, it should promote personal responsibility on the part of each individual employee and provide suitable guidance. Second, it specifies goals and principles for INDUS's entrepreneurial activities.

In the following, "INDUS" refers to INDUS Holding AG as well as all of its directly or indirectly affiliated domestic or foreign subsidiaries.

2. Scope of Application and Principles

The Code of Conduct applies uniformly to all INDUS companies. Foreign subsidiaries may take into account particular national characteristics when implementing the Code of Conduct as long as this does not violate the fundamental principles. Through its conduct, INDUS endeavors to expand the application of the principles enumerated in the Code of Conduct. Therefore, companies with which INDUS maintains a business relationship are encouraged to adhere to the rules of INDUS's Code of Conduct voluntarily. The Code of Conduct is the basis for additional company regulations, which can take into account peculiarities occurring in different sectors and countries as long as they correspond to the principles stipulated here. It encompasses the company's official business and all areas in which employees are viewed as its representatives.

The Code of Conduct applies to all employees of INDUS and its subsidiaries. The members of the INDUS Board of Management and all other executives should set an example in terms of observing the Code of Conduct. They are required to ensure compliance with the Code of Conduct in their specific areas of authority. Violations of the Code of Conduct are not acceptable. Particularly strict standards apply to evaluating the conduct of Board of Management members and other executives.

3. Lawful Conduct

General Principles

Our conduct is governed by integrity. Observance of the law and legal system is paramount for INDUS. Every employee must comply with the legal requirements that are relevant to his or her activities. This applies to any legal system under which he or she operates. Every employee is responsible for familiarizing himself or herself with the legal requirements that apply to his or her activities. For its part, the INDUS Group will do everything necessary to inform employees of applicable regulations and instruct them on how to comply with these. The parameters for INDUS's entrepreneurial activities are defined not only by international or national laws, but also by a variety of rules (societal, cultural, and social). INDUS takes into account these often unwritten rules in its decision-making and deliberative processes and strives to operate in harmony with them.

Corporate Information

INDUS publishes corporate information in accordance with German stock market regulations in order to promote orderly trading in the company's securities. This requires that any unpublished information that could be assumed to have a material impact on the price of these shares is handled confidentially prior to its publication. In addition, acquiring or selling publicly traded securities of INDUS or its business partners while being aware of such corporate information or relaying such information to third parties violates applicable laws and internal company principles.

INDUS commits itself to proper, truthful reporting to the company's boards, investors, employees, business partners, and the public.

4. External Relations

General Principles

INDUS conducts its business in a legally and ethically impeccable manner and expects the same from its employees. INDUS also insists that its business partners, suppliers, and customers abide by this principle.

The private interests of INDUS employees and the interests of the company are to be strictly separated. A conflict of interest occurs when private interests clash in some way with INDUS's interests or when even the appearance of such a conflict arises. Monetary benefits may neither be demanded nor accepted from third parties, nor may they be offered or granted to third parties. This applies without exception and in particular to office holders, including those of foreign countries or international organizations.

Other types of benefits may not be demanded from suppliers, customers, or other business partners. Such benefits – occasional gifts, hospitality, or other benefits – may be accepted only when consistent with customary business practices and insofar as they cannot influence business decisions. Benefits of this kind can be granted only as a form of customary business partner loyalty to the extent that no improper attempt to exert influence could be perceived.

Conduct Toward Customers

The INDUS companies offer their customers a broad range of products and services. The guiding principle is to strive to fulfill customer needs through suitable and efficient solutions. This includes the continuous review of the portfolio of services and its proactive adaptation to new market requirements. INDUS endeavors to ensure the fair treatment of all customers.

Conduct Toward Shareholders

INDUS regards the capital of its shareholders as the prerequisite and basis for entrepreneurial activities. Therefore, INDUS's key objectives are the preservation of capital, the achievement of a return in line with market conditions, and transparency and responsibility vis-à-vis shareholders.

Conduct Toward Suppliers

In its relations with suppliers, INDUS adheres to the rules of the Code of Conduct. Therefore, INDUS does not maintain business relationships with suppliers who are publicly known to violate fundamental principles that are of critical importance to INDUS's Code of Conduct.

Conduct Toward Consultants

INDUS concludes consulting contracts only with individuals or companies which by virtue of their qualifications can have a demonstrable impact on INDUS's development. The level of compensation must correspond to the value of the services provided and the personal qualifications of the consultant.

Use of Intermediaries

In many countries, the use of intermediaries, agents, and advisors (subsequently referred to collectively as “intermediaries”) is an essential and unavoidable means for a successful market launch. On the other hand, the use of such third parties to arrange transactions can serve to disguise illegal payments and to circumvent the ban on corruption. Any impression of misuse is to be prevented as soon as contracts are concluded with intermediaries. The following principles are to be observed in the selection and commissioning of intermediaries.

Consulting contracts are concluded only with individuals or companies which by virtue of their qualifications can have a demonstrable impact on the development of specific projects. Consulting contracts must be in writing and describe in detail the agreed-upon services. The level of compensation must correspond to the value of the services provided. Payments to intermediaries may not be made in cash and as a rule must be transferred only after the agreed-upon services or parts thereof have been provided.

Conduct Toward the Public

All communications from INDUS are complete, factual, accurate in terms of content, understandable, and timely. INDUS respects the professional independence of journalists and media. Therefore, INDUS does not pay for editorial articles. Only authorized individuals are permitted to transmit information regarding INDUS or its subsidiaries to the public, the media, or other third parties.

Political Conduct

INDUS maintains a position of political neutrality and does not make any donations to political parties or to organizations or foundations that are closely linked to political parties. INDUS does not employ anyone whose primary profession is to hold a public office or a position with a government body. No consulting contracts or similar remunerative agreements are concluded with representatives of this category of persons. INDUS explicitly recognizes the shared responsibility of the company and its employees to serve the common good. Therefore, INDUS welcomes the civic, democratic, and societal – particularly charitable and social – commitment of its employees. Employees who engage themselves in this manner do so as private individuals. INDUS does not pursue any corporate interests through any such activities carried out by its employees.

Commitment to Social Responsibility

Taking responsibility for society and the environment is a significant factor for the sustainable success of the company. Through its products and services, its investments, and its role as an employer, INDUS fulfills an essential task with benefit to structure and economy. INDUS conducts itself responsibly on international, national, regional, and local levels and as an organic part of the respective communities. INDUS views itself as particularly responsible for promoting social development primarily at the regional and local levels – whether it be through providing training opportunities beyond its own needs, setting up initiatives principally in the social, ecological, and cultural domain, encouraging the voluntary commitment of INDUS employees, or implementing other appropriate measures. Against this backdrop, INDUS welcomes the social commitment of its employees as long as it is suited to the respective national, regional, or local situation and avoids any conflict with INDUS's business interests.

Sponsorships and Initiatives to Promote the Common Good

Sponsorships and initiatives for the development of regional and local communities are critical tools for assuming social responsibility. Essentially this involves material and financial support for initiatives that fundamentally serve the public interest. Sponsorships may not be associated with any expectation of reciprocity.

5. Internal Relations

Workplace Safety and the Protection of Health

INDUS strives for the continuous improvement of workplace safety and the protection of health. Every employee shares responsibility for protecting people and the environment in the workplace. All appropriate laws and regulations must be observed. Every executive is obligated to instruct and support his or her employees in assuming this responsibility. In case of violations or accidents, the responsible authorities are to be notified immediately.

Equality of Opportunity and Mutual Respect

INDUS respects the dignity and individuality of each employee. Personal interaction is characterized by mutual respect, fairness, team spirit, professionalism, and openness. Executives lead by example and prove themselves to be competent partners in conflict situations. INDUS promotes equality of opportunity and diversity. We regard both as indispensable prerequisites for an excellent reputation and entrepreneurial success. No employee or applicant may be discriminated against on the basis of gender, race, nationality, age, religion, or sexual orientation. Decisions regarding the selection, training, and promotion of employees are made exclusively according to job-related criteria. Outstanding performance is the prerequisite for entrepreneurial success. Therefore, INDUS will particularly reward talented employees who contribute to the sustained success of the company through their technical competence and social abilities. INDUS offers corresponding opportunities for professional and personal develop-

ment and encourages employees to take advantage of such programs. INDUS supports the notion that employees are able to reconcile business interests with their private life. In this context, particular emphasis is placed on the compatibility of family and career.

Major Financial Holdings

Any direct or indirect investment of more than 1% in a company is regarded as a major financial holding. Prior approval by the INDUS Board of Management or the responsible managing director is required if an employee is to obtain a major financial holding in a competitor, customer, or supplier of INDUS or in another company with which the employee comes into contact in the course of his or her duties for INDUS.

Parallel Activities for Competitors and Secondary Employment

Any direct or indirect activity for a company that competes directly or indirectly with an INDUS subsidiary is prohibited. In exceptional cases, the responsible supervisor may authorize such activity in advance with the approval of the company management or Board of Management. No employee may take advantage of business opportunities that arise for an INDUS subsidiary for his or her own benefit or for the benefit of third parties. Secondary employment is the performance of an additional activity at an outside company, particularly as a member of a management board or as a managing director, as a member of a Supervisory Board, an Administrative Board, or an Advisory Board, as an employee or in another function (for example, as a consultant). The commencement of secondary employment by an employee with a

customer or supplier of INDUS or at another company with which the employee has contact through his or her duties for INDUS is – to the extent it is not otherwise permitted – allowed only after prior approval by the company management or Board of Management. The commencement of any other secondary employment that is likely to negatively influence the performance of an employee is permitted only after prior consultation with the company management or Board of Management. In all other cases, the commencement of secondary employment must be reported to the employer.

6. Adherence to the Code of Conduct/Reporting System

General Principles

Every INDUS employee receives a copy of the Code of Conduct. It must become a reality of corporate life and thus part of the day-to-day activities of all INDUS employees. In particular, executives are called upon to promote its implementation actively. This includes ensuring that all assigned employees are familiar with the Code of Conduct and can comply with it in practice. If any questions arise concerning this Code of Conduct and how to comply with it, each employee should first seek clarification from his or her supervisor or the responsible divisions of the respective company.

Verification and Reporting System

Every managing director of a holding company will report annually to the Board of Management member in charge of compliance at INDUS on the topic of implementation of the Code of Conduct in his or her area of authority; violations of and deviations from the Code of Conduct must be disclosed.

The full Management Board of INDUS will address the current issues at its scheduled Board meetings and regularly report about them to the Supervisory Board.

Board of Management INDUS HOLDING AG



Helmut Ruwisch
Chairman
INDUS Holding AG



Jürgen Abromeit
INDUS Holding AG



Dr. Wolfgang Höper
INDUS Holding AG



Dr.-Ing. Johannes Schmidt
INDUS Holding AG

Managing directors of the INDUS companies



Reinhold Ziewers
ASS Maschinenbau GmbH



Wolfgang Scheurer
BETOMAX Kunststoff-
und Metallwarenfabrik
GmbH & Co. KG



Wolfgang Heil
GSR Ventiltechnik
GmbH & Co. KG



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IMECO Einwegprodukte
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Vliesstoffvertrieb



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GmbH + Co. KG




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HAKAMA AG



Erich Rudolf
IPETRONIK GmbH & Co. KG



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Dr. Martin Reinelt
M. BRAUN Inertgas-Systeme
GmbH



Fritz Kasper
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IPETRONIK GmbH & Co. KG



Karl Kammerer
BETEK GmbH & Co. KG
Karl SIMON GmbH & Co. KG
SITEK-Spikes GmbH & Co. KG



Werner Schnepfer
Emil FICHTHORN
Metallwarenfabrik
GmbH & Co. KG



Dr. Michael Seibold
HAUFF-TECHNIK
GmbH & Co. KG



Jörg Kieback
KIEBACK GmbH & Co. KG
Konrad SCHÄFER GmbH



Bernhard Zimmermann
BETEK GmbH & Co. KG
SIKU GmbH
Karl SIMON GmbH & Co. KG
SITEK-Spikes GmbH & Co. KG



Dr. Alfred Moser
FS KUNSTSTOFF-
TECHNOLOGIE
GmbH & Co. KG



Torsten Kutschinski
HORN GmbH & Co. KG



Dr. Harald Schulz
KÖSTER & Co. GmbH

Hans-Joachim Wunn
MEWESTA Hydraulik
GmbH & Co. KG
PLANETROLL
GmbH & Co. KG

Thomas Althaus
OBUK Haustürfüllungen
GmbH & Co. KG

Klaus-Dieter Liehr
S.M.A. Metalltechnik
GmbH & Co. KG

Steffen Traue
TSN Turmbau
Steffens & Nölle GmbH

Wolfgang von Höne
MIGUA Fugensysteme
GmbH & Co. KG

Dr. Hartwig Frinke
OFA Bamberg GmbH

Bernd Müller
SCHUSTER Klima Lüftung
GmbH & Co. KG

Wilfried Brands
VULKAN INOX GmbH

Klaus Tesch
MIGUA Fugensysteme
GmbH & Co. KG

Franz Schwaab
REBOPLASTIC
GmbH & Co. KG

Dr. Norbert Koch
SELZER Fertigungstechnik
GmbH & Co. KG

Marco Weigand
WEIGAND Bau GmbH

Dr. Klaus Mlejnek
MIKROP AG

Hans Dieter Remming
REMKO
GmbH & Co. KG

Tobias Selzer
SELZER Fertigungstechnik
GmbH & Co. KG

Uwe Kratz
WEINISCH
GmbH & Co. KG

Carsten Schauhoff
NISTERHAMMER
Maschinenbau
GmbH & Co. KG

Thomas Röttger
Helmut RÜBSAMEN
GmbH & Co. KG

Peter Kundlacz
SEMET Maschinenbau
GmbH & Co. KG

Dr. Wolfgang Schneider
WIESAUPLAST
Kunststoff und Formenbau
GmbH & Co. KG

www.indus.de

Publisher:

The Board of Management
of INDUS Holding AG

Kölner Straße 32

51429 Bergisch Gladbach

Postfach 10 03 53

51403 Bergisch Gladbach

Germany

Phone: +49(0)2204/4000-0

Fax: +49(0)2204/4000-20

Internet: www.indus.de

E-mail: indus@indus.de

Central Contact:

Phone: +49(0)2204/4000-70

Fax: +49(0)2204/4000-20

E-mail: compliance@indus.de