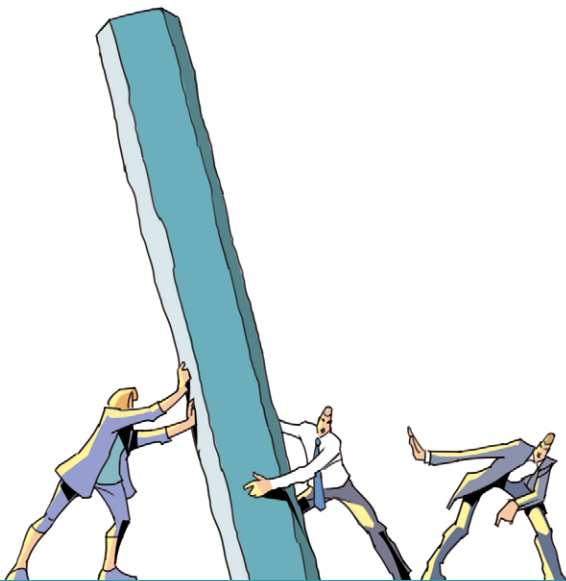


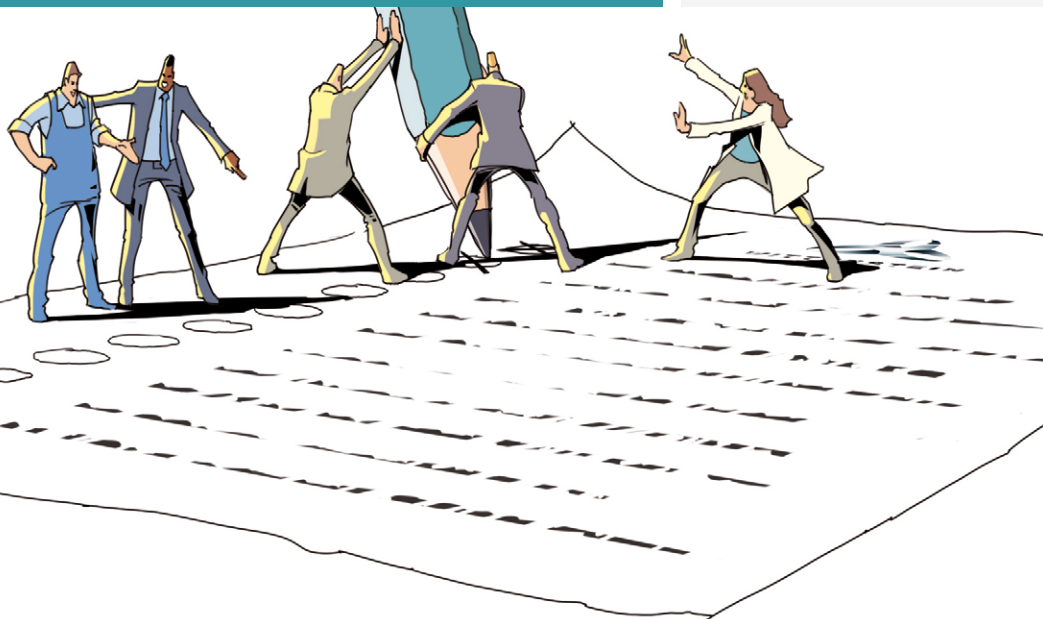


CODE OF CONDUCT

of the WITTENSTEIN group



WITTENSTEIN



CODE OF CONDUCT

of the WITTENSTEIN group

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Dear Colleagues,

Anyone who is active in the business world is frequently faced with the question of what actions are permitted and what are not. This Code of Conduct shows you how to deal with this situation. WITTENSTEIN not only wants to comply with statutory provisions but also sets itself high ethical standards.

Sustainable and socially responsible conduct in business is the basis for all our transactions and provides a universal foundation for good, long-term business relations.






Management Board

Dr.-Ing. Bertram Hoffmann
Erik Roßmeißl

Dr.-Ing. Benedikt Hofmann
Christian Zeidlhack



1. Basics

Our Vision

As our customers' partner, we shape the world of cybertronic motion.

Our Values

Our relationship with our customers, suppliers and colleagues represents our core values. We therefore act in keeping with the following:

Responsibility – Trust – Openness – Innovation – Change

Responsibility for compliance with all statutory and in-house regulations

Compliance means that the conduct of all employees* of the WITTENSTEIN group – whether in administration, production or at managerial and board level – corresponds with the applicable laws and with in-house regulations.

This is in line with the corporate principle of compliance:

*"The companies of the WITTENSTEIN group of companies
and their employees comply with all the laws and other regulations
of the countries in which we do business."*

The integrity of all employees and the total commitment of managerial staff to responsible management are crucial.

*For the sake of simplicity, only the masculine form is used.



2. Scope and purpose

Worldwide application to all employees and business relationships

This Code of Conduct applies worldwide to every employee of the WITTENSTEIN group – whether in production, administration or at managerial or board level. Employees include both permanent and temporary staff.

Every individual is equally responsible for compliance with the principles of good conduct.

We all stand for honest dealing and are committed to the following principles of conduct; they are the only way to ensure that economic success is sustainable.

Consequences of Violation

WITTENSTEIN has a zero-tolerance policy on compliance. Any action that is detrimental to the company will be traced, investigated and punished according to the severity of the breach. Where a business partner consistently violates the rules laid down in this Code of Conduct, the business relationship with the said business partner must be severed following an appropriate warning.



3. We comply with the law

Compliance with applicable valid laws

Sustainable business success at home and abroad is only possible where there is strict compliance with the respective legal system. Sooner or later, violations of the law result in higher costs and involve incalculable risks such as fines, penalties, claims in damages and damage to reputation. Ultimately, violating the law threatens jobs.

We act in accordance with the 10 principles of the internationally recognised UN Global Compact and it goes without saying that our actions are subject to the fundamental principles of the International Labour Organisation (ILO).

Compliance by all employees and business partners

We require absolute compliance with the applicable valid laws by all managerial staff, every employee – including temporary staff – and all our business partners.

In this regard, the managers and executives of our companies must lead by example.

What does this mean for me?

As an employee of WITTENSTEIN, I am obliged to comply with the applicable laws at all times. This applies to every legal system under which I operate.

I am familiar with the Code of Conduct, apply its principles and rules of conduct on a daily basis and take responsibility for complying with them.

4. We play fair

Free and fair competition in compliance with antitrust law

WITTENSTEIN is unreservedly committed to the principle of free and fair competition.

No anti-competitive agreements

We reject pricing agreements, agreements on market share, sharing of local markets, sharing of customers, price fixing and such like.

Other violations of antitrust law such as concerted practices, informal discussions and informal agreements are prohibited. Details of in-house calculations, capacity, development results or plans shall not be made accessible to competitors. Exceptions may arise only in the case of business divestitures, acquisitions or projected joint ventures where a non-disclosure agreement is mandatory prior to exchanging data.



What does this mean for me?

As an employee of WITTENSTEIN, I can certainly take part in an event where competitors are also present and discuss the current economic climate in an informal discussion. Where, during such a meeting, however, a competitor says that he is considering increasing the prices by five percent next year and another competitor replies that this is not feasible and he will not be raising prices next year, then I must communicate loud and clear that I will not take part in any discussion of market-sensitive information and leave the group immediately. Even if I only listen passively to what is being said, I may be found to have taken part in a cartel and be liable for heavy fines. I can also express my objection again in writing if necessary.



5. We do not tolerate corruption

We reject bribery and corruption

We do not offer our business partners inappropriate gifts or grant them any other advantage. WITTENSTEIN staff do not abuse their position in order to procure any undue advantage of a personal or commercial nature for their business partners.

If at all, WITTENSTEIN staff only accept gifts and invitations that are low in value. Low-value gifts and invitations must not be accepted if they could be used to manipulate the employee. In case of doubt the employee must consult his line manager or the Compliance Officer.

The appearance of being subject to extraneous considerations must be avoided at all times.

The misconduct of others is no justification for one's own misconduct.



Inappropriate gifts, invitations and undue advantage

can be recognised by way of an overall assessment of all the circumstances of the individual case. The following criteria are used as guidance:

Timing

The closer we are in time to concluding projects or entering into contractual negotiations, the more restrained we must be regarding any type of gratuity to and from business partners.

Quantity

Particular caution is required where invitations and gifts mount up.

Quality

When considering whether gratuities are appropriate, we consider not only the value but also the context: Is this gratuity socially accepted and customary given the local conditions and hierarchical position of donor and recipient?

Gratuities exchanged at management level are usually higher in value than those between purchasers and sales staff. Thus an invitation to a high-class restaurant may be reasonable for managing directors, whereas purchasing and sales staff would be invited to go to a more basic restaurant or staff canteen.

No invitations and/or gifts for officials

Officials and other government servants at home and abroad must not be given any gifts at all even if this is regarded as “normal” in some countries. The same applies to invitations by officials and other government servants.

Careful selection of advisers, service providers and other third parties

WITTENSTEIN does not work with advisers, service providers or other third parties who procure orders for WITTENSTEIN by way of bribery and corruption or similar.

What does this mean for me?

If a business partner “expects” a donation to a charitable organisation in return for concluding a deal, this amounts to corruption even if the advantage is granted to a third party – I will report this “expectation” to my superior or Compliance Officer without delay.

If a business partner invites me to eat in a “simple” guest house or in his company canteen, this is generally unproblematic.

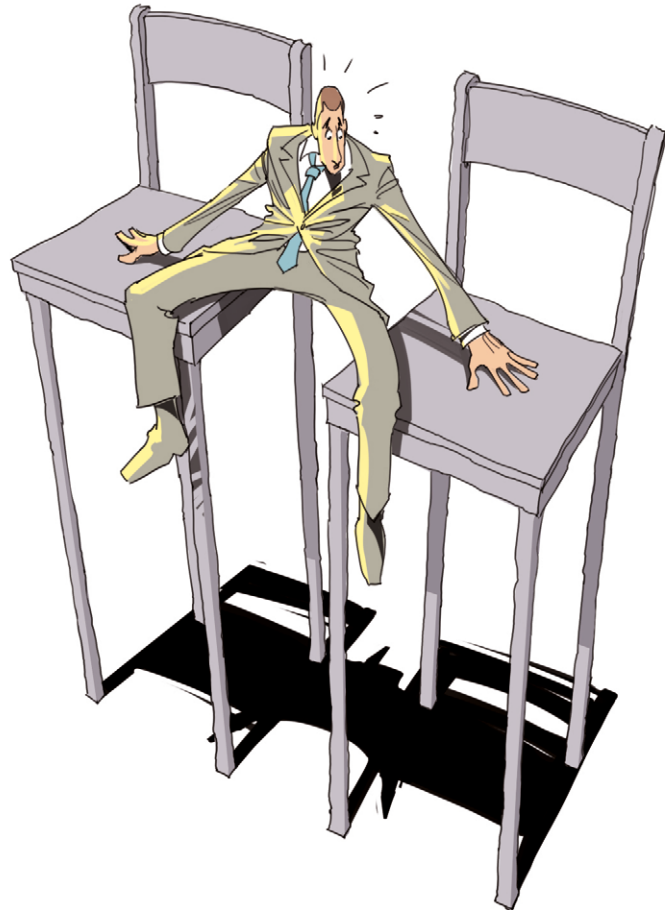
If a business partner invites me to a major sporting, cultural or other event, e.g. a Formula-1 race or a concert, I must either refuse and make reference to our Code of Conduct or consult my superior or Compliance Officer.

If I receive small low-value promotional gifts (pens, calendars etc.) acceptance is unproblematic.

If, during an international project, a business partner surprises me with an expensive gift and I cannot refuse it, e.g. for fear of causing loss of face on the part of an Asian business associate, I must inform my superior and the Compliance Officer. Depending on the situation and context, the gift will be returned, given as a donation, raffled off, consumed together with the department etc. Under no circumstances will I keep the gift for myself.

If I am invited by a business partner to an event or a meal together with my husband*, life-partner or other family member, I will refuse this invitation with reference to our Code of Conduct.

*For the sake of simplicity, only the masculine form is used.



6. We avoid conflicts of interest

Interests of the WITTENSTEIN group take precedence

Individual and departmental interests are always secondary to the overall interests of the WITTENSTEIN group.

Separation of private and company interests

Independence, integrity and transparency determine our conduct and ensure our credibility with business partners.

Every employee must keep their private interests separate from those of the company.

We avoid any conflicts of interest. Conflicts of interest may arise where WITTENSTEIN staff or their family members are involved with suppliers, customers, competitors, advisers or other third parties that have business relations with the WITTENSTEIN group. Any conflicts of interest must be disclosed without delay.

Personal decisions must not be influenced by private interests or relationships.



No use of internal company information for personal advantage

Internal company information about developments, orders, strategy and other projects or plans may not be used for self-enrichment, to gain personal advantage or to procure an advantage for a third party.

No private use of company property for private purposes

Company property (vehicles, office material, devices, data, documentation etc.) and company staff cannot be used for private purposes unless existing company rules expressly permit this.

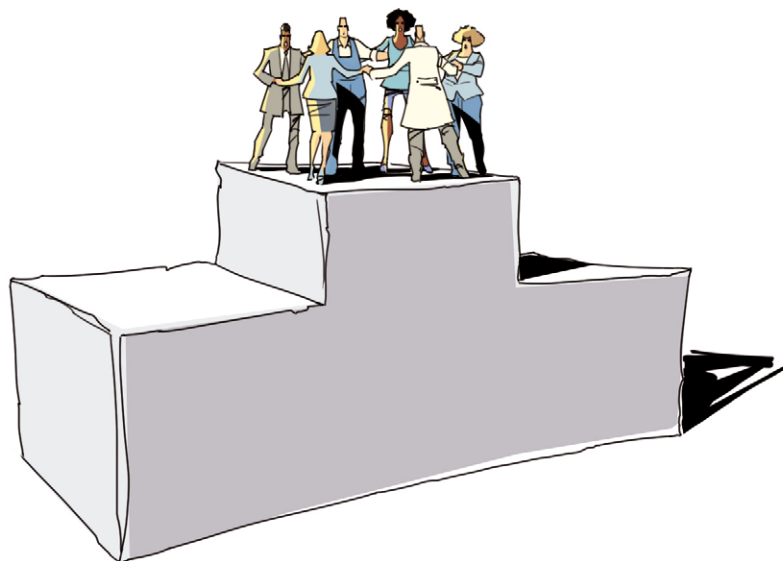
What does this mean for me?

A good friend is self-employed and sells software that I want to use in my own department. That would make my work much easier – especially as my friend has often demonstrated the software to me. As with any other assignment, I will involve the purchasing and information management departments and will not engage my friend independently. Where the offer from my friend stands up to a third-party comparison, he may be engaged by the purchasing department.

My son has finished his studies but cannot find a job. I am convinced that there is a suitable job at WITTENSTEIN and press HRM to employ my son. Preferential treatment for relatives or friends is not permitted. HRM must decide exclusively according to the qualifications of the applicant. Where applicants are equally well qualified and suitable, there is no reason not to employ a relative.

There is a choice of several suppliers or service providers for a project. The difference between their offers is minimal. One supplier/service provider invites me to an expensive cultural or sporting event. I will refuse such private invitations with reference to our Code of Conduct.

What do I do if I have been personal friends with a business partner for many years? If I am personal friends with a business partner and this has no influence on the business relationship it is certainly acceptable for us to go out together with our families to an event provided there are no invitations and each pays privately for their own tickets/bills.



7. We do not tolerate discrimination

Fair and respectful dealings

All staff in every country have the right to equal treatment and equal opportunities. No person will be unfairly disadvantaged, favoured, harassed or denounced because of race, skin colour, nationality, heritage, ethnic origin, belief, world view, membership of labour organisations (including unions), gender, age, social background or social origin, sexual orientation, physical make-up, appearance or other personal characteristics.

Respectful and responsible interaction

Our corporate culture is characterised by mutual respect, appreciation and responsible interaction. This applies both when working with business partners and within the WITTENSTEIN group.

What does this mean for me?

My line manager* is harassing me by making sexually suggestive remarks.
I will ask my line manager to refrain from this. If he does not comply with my request, I will inform HRM or the Compliance Officer.

*For the sake of simplicity, only the masculine form is used.



8. We do not tolerate child labour or forced labour

Ban on child labour and forced labour

WITTENSTEIN does not accept child labour or forced labour in its own company or in its supply chain. National rules protecting young employees must be complied with.

All employment must take place voluntarily and must be consistent with national laws and procedures.

Disciplinary measures only in line with laws and human rights

Disciplinary measures against employees must comply with national laws and not violate internationally recognised human rights.

What does this mean for me?

If I receive evidence that a sub-supplier in Asia is allowing children to work for him in inhumane conditions, I will, in consultation with my line manager, call upon him to remedy the situation and to document this. If the supplier fails to do so, the business relationship with him must be terminated.

If I receive evidence that our supplier is employing minors as “free trainees” but that they have to work just like “normal employees” then I will, in consultation with my line manager, call upon the supplier to cease this conduct without delay and to confirm it in writing. If the supplier fails to do so, the business relationship with him must be terminated.

If I receive evidence that a supplier has set up production in a developing country and takes the passports away from his employees in order to prevent them from handing in their notice, I will, in consultation with my line manager, call upon the supplier to cease this conduct without delay and to confirm it in writing. If the supplier fails to do so, the business relationship with him must be terminated.

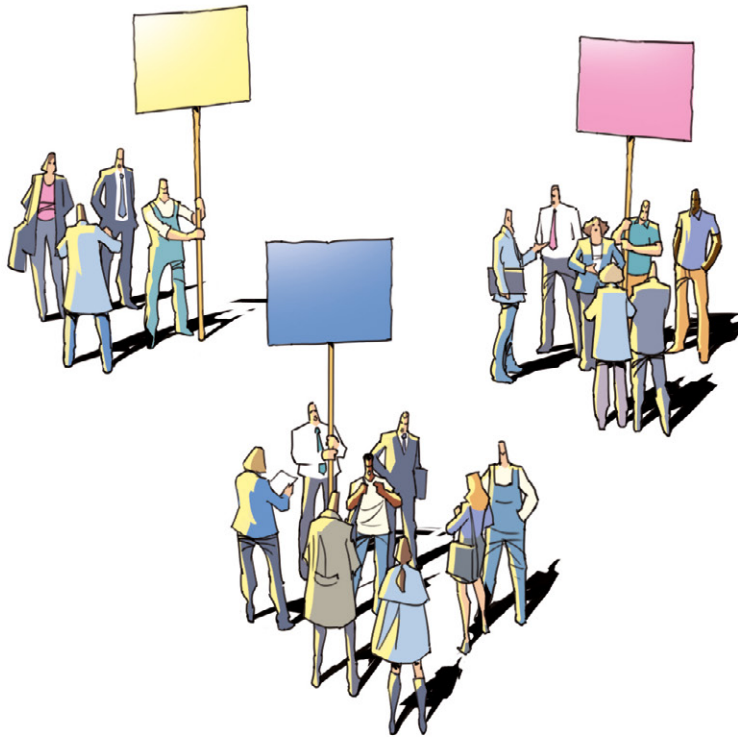
I will already be in breach of this Code of Conduct if I “close my eyes” and “deliberately overlook” the evidence in order e.g. to avoid problems with suppliers and their sub-suppliers or e.g. to obtain cheaper prices.

9. We guarantee the freedom of association

All employees have the right to set up and join organisations and to enter into collective bargaining. WITTENSTEIN maintains a fair and frank dialogue with its employee representatives.

Any discrimination against employee representatives will not be tolerated.

All employees are guaranteed free access to the workplace in order to exercise their rights.



What does this mean for me?

I will not participate in any activities to restrict these rights.

10. We observe health protection and safety standards

Protection of our employees

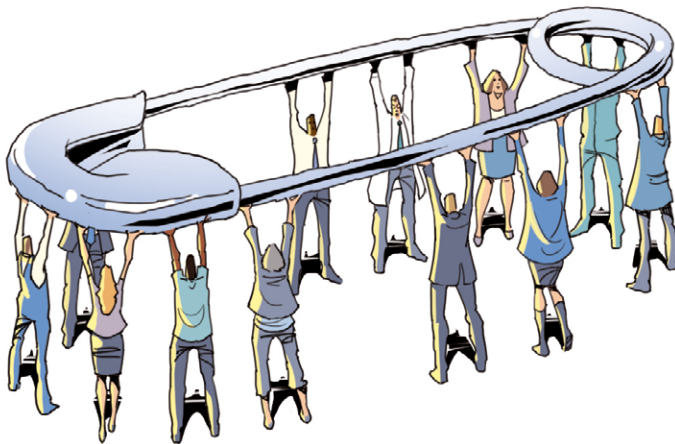
Health and safety at work forms part of all operational processes and must be incorporated into the consideration of technical, economic and social issues. Protecting our employees and the general public against health risks is the responsibility of all managers and all employees. The health and safety regulations issued by WITTENSTEIN must be observed in the same way as applicable national laws.

Fair conditions of employment

Suppliers must provide a safe and non-hazardous working environment in order to avoid accidents and damage to health.

A hygienic workplace, access to drinking water, adequate sanitation facilities, regular safety training and emergency preparedness must be standard for all employees.

Suppliers must ensure that working hours do not exceed the statutory maximum limits applicable in each case. Employees must also be permitted to have adequate breaks and rest periods, and to take holiday, in accordance with the statutory requirements.



What does this mean for me?

I notice that a fire extinguisher has been removed and put into a cupboard in order to make better use of space. I will inform my line manager, the Safety Officer or Compliance Officer in order to ensure that, in the event of fire, fire-fighting operations can be performed without delay in order to protect people and buildings.

11. We pay our employees fairly

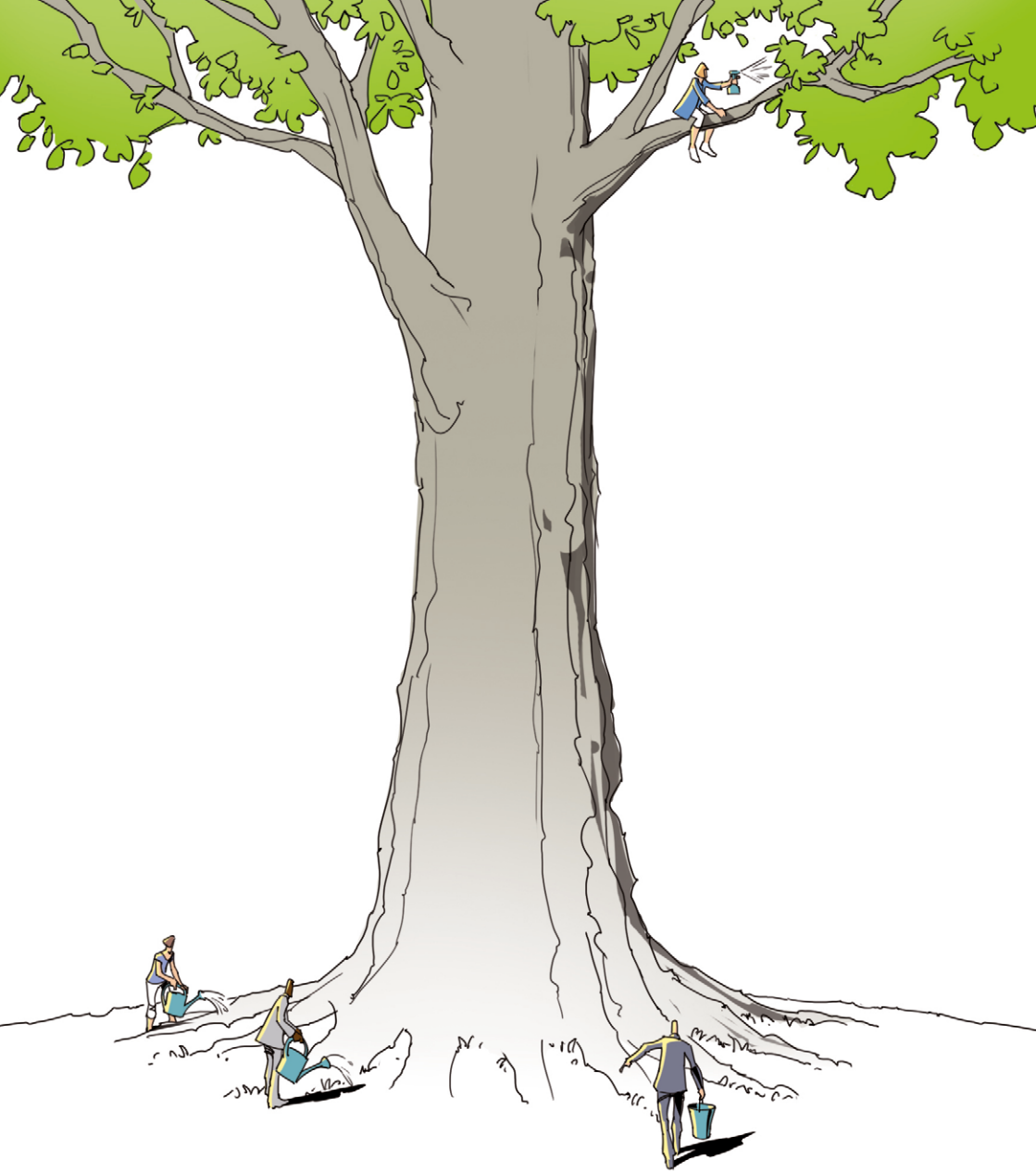
Remuneration below the statutory minimum wage is not accepted either at WITTENSTEIN or in the supply chain. We are committed to fair remuneration in accordance with national laws and practices.



What does this mean for me?

I receive evidence that a supplier can only offer the cheapest price because he is paying his foreign workers, who he regularly replaces after just a few months, less than the statutory minimum wage. I will, in consultation with my line manager, call upon the supplier to cease this conduct without delay and to confirm it in writing. If he fails to do so, the business relationship with him must be terminated.

I will already be in breach of this Code of Conduct if I “close my eyes” and “deliberately overlook” the evidence.



12. We conserve our environment

The statutory minimum requirements on environmental protection must be observed.
Any unlawful release of substances requiring authorisation must be avoided.

What does this mean for me?

I notice that substances requiring authorisation are being released unlawfully. I will inform the plant manager or the office responsible for environmental protection within the company, without delay.

It is my responsibility to avert damage to the company and the environment.

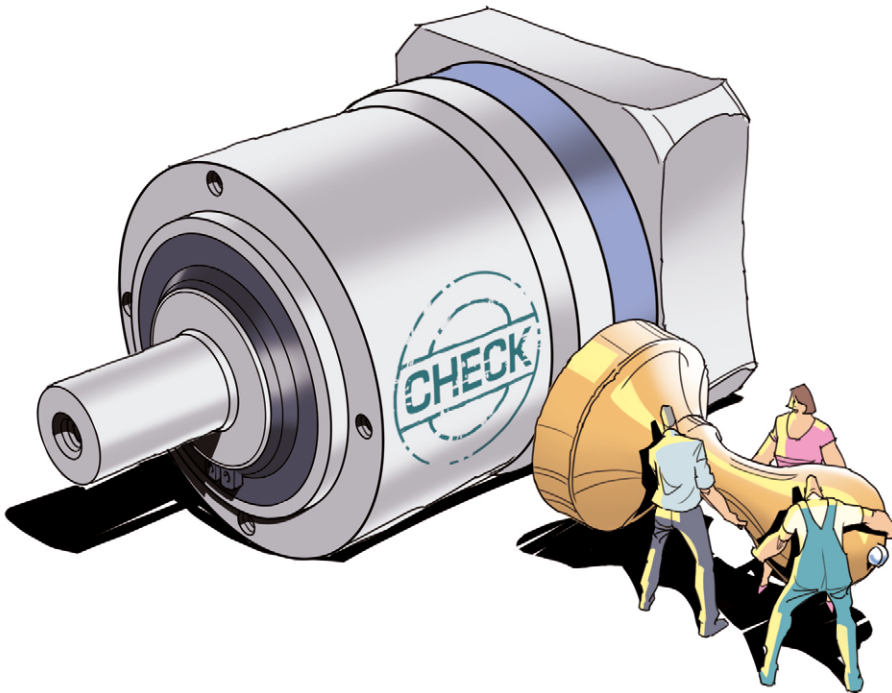
13. We care about product safety

Reporting risks to the responsible department within the company

We monitor our products carefully. Dangers which arise, or simply those which may arise, from our products, are analysed just as carefully as the use of our products, where such use involves risks to people or property.

Warnings on products

Operating and assembly instructions are revised regularly. Our products display the appropriate warnings.



What does this mean for me?

I hear from a customer that critical situations have occurred repeatedly when using our products which have had no serious consequences but which were capable of posing a danger to people. I will inform the competent department within the company, e.g. the product manager or Compliance Officer, without delay.



14. We protect our development results

The results of our technical development work form the basis of our future success

All development results must be gathered, documented, identified, communicated and archived in accordance with the latest internal rules. The security of development results must be assured at all times.

No sharing of trade secrets with third parties

Business and trade secrets must not be passed on to work colleagues, or to friends, relatives or business partners, without the effective protection of a non-disclosure agreement. Sharing confidential information is only permitted for the good of the Company on a “need to know” basis, subject to compliance with the latest secrecy regulations. We adhere to our statutory obligations to maintain confidentiality as we do to our contractual obligations which, in some cases, include an obligation to maintain secrecy about the contractual partner and the project.



Assessment required before granting licenses

Prior to being concluded, all agreements granting licenses to third parties to use our development results must be assessed by the legal department and approved by the relevant managing director or Board member.

Careful examination of existing intellectual property rights during product development

During product development, there should be consultation with the in-house patents department in order to avoid any infringement of existing third-party intellectual property rights.

No unauthorised use of third-party trade secrets

We respect the trade secrets of third parties in the same way that we expect third parties to respect our own.

What does this mean for me?

I receive a call from the employee of a customer who wants me to send him confidential information straight away, about a development involving our know-how. He says he needs it immediately for a board meeting on an important project and he cannot currently reach the colleague responsible. I will only reveal this information following internal consultation with the colleague responsible and will not allow myself to be put under pressure. I explain to the external colleague that I cannot reveal confidential documents just like that, even if it would be in the interests of his company.

I am working on a highly innovative project with a promising future and I am proud of the results of our development team. Even though it is difficult, I will not talk about the details of the project over lunch with colleagues from another department or during my free time or when giving a tour of the Company. Ideally, I will not talk about this project at all unless it is necessary to do so for the project work itself.

The technical discussions on a development project are already far advanced. The only thing left is the contractual agreement on ownership of the development results and their use. The contractual discussions are just as tedious for the customer as they are for me. Even if it is currently very inconvenient, I will arrange for the technical, commercial and legal work to run in parallel and ensure that the responsible departments are involved at the right time in order to avoid any harm to WITTENSTEIN's bargaining position.

15. We are careful with business documents and data protection

Careful handling of business documents and data media

All business documents and data media must be carefully stored to ensure that they do not fall into the hands of third parties. Confidential documents must not be left open when leaving the workplace.

Your own PC must be secured against unauthorised use whenever it is left.

Careful storage of documents with traceable file management (electronic and in paper form)

All records and documents must be kept and stored in such a way as to ensure that representation is possible at all times. Traceable, clear and complete record-keeping in paper and/or electronic form is essential in this regard. Storage periods must at least comply with the statutory requirements. The internal archiving regulation, as amended, must be observed in order to ensure that documents can be located at any time in full.



Compliance with the rules on data protection

Compliance with the statutory rules as well as the latest company rules on information technology and data processing is obligatory.

Involvement of the Data Protection Officer

We exchange information on a daily basis by way of the internet, intranet, emails etc. The subject matter may also be personal data (name, address, birthday, hobbies, etc.) – data which makes it easier to network with business partners. The handling of personal data is subject to data protection laws.

Where data is transmitted across borders, both the relevant national rules and the international agreements must be observed.

In case of queries or concerns, please always contact the Data Protection Officer prior to any exchange of personal data.

What does this mean for me?

I am going on holiday tomorrow and have just realised that I have only stored documents, from an important project that I am working on, locally on my own computer. For the sake of simplicity, my colleague offers to retrieve the documents from my computer drive while I am away if I let him have my computer password. Even though I appreciate his willingness to help, I never reveal my computer password but ensure, during project work, that the relevant documents are already saved in a shared folder, common SharePoint etc.

I notice that a colleague has his computer password written on a post-it note hidden under his keyboard. I tell my colleague that the password must always be stored safely.

I want to bundle together personal customer data for an international project, and forward it to an internal colleague based abroad to enable cross-border cooperation. Before starting work I will check with the Data Protection Officer whether this is permitted.

16. We carefully consider risks and opportunities

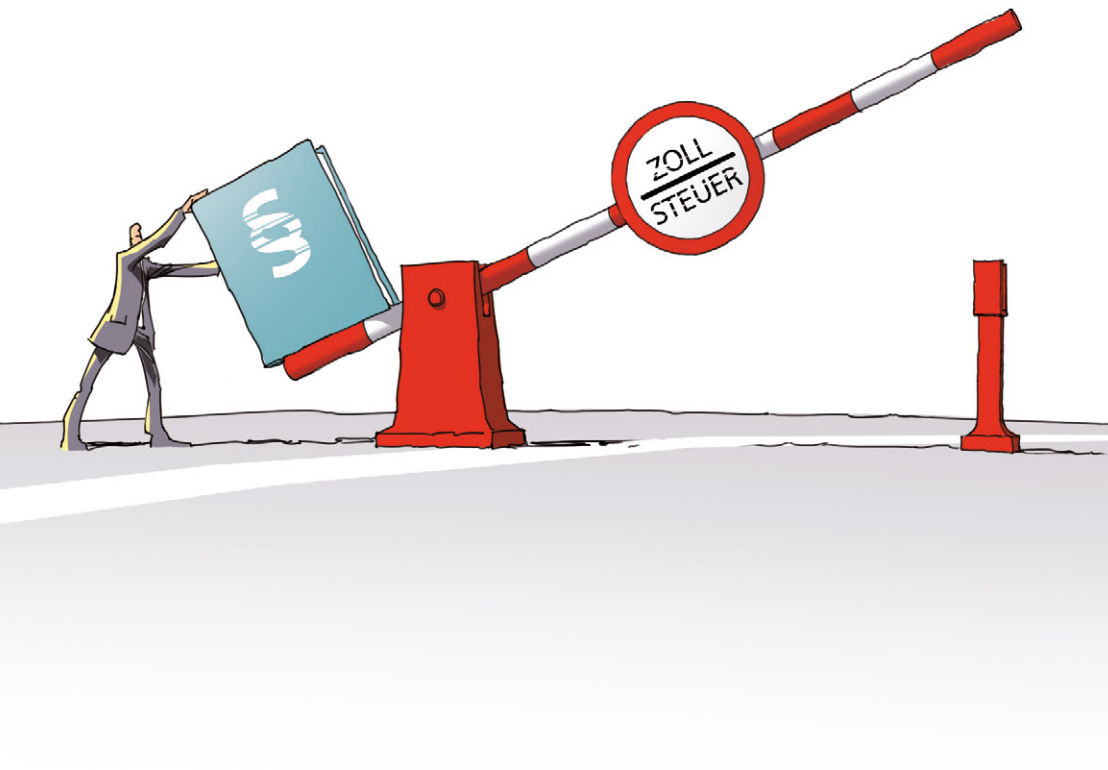
According to the principle of mindfulness, we can only make the best possible entrepreneurial decisions by using opportunities and recognising risks.

Taking risks that jeopardise the Company is not permitted.

Risks must be indicated in the risk management system in order to protect the Company from “unexpected” obligations or claims.

What does this mean for me?

I receive an enquiry regarding a very promising project involving high turnover from a foreign partner in whose country backhanders are customary and normally formally processed via a chain of “sub-contracts”. I do not accept backhanders, either directly or indirectly, and inform my line manager in order to avoid prosecutions and legal proceedings which will do more damage to the Company than any benefit likely to come from such a lucrative contract.



17. We comply with export, customs and tax laws

Compliance with export and customs laws

As a global Company, WITTENSTEIN is subject to various national and international foreign trade laws. A variety of regulations apply to the import, export and transfer (also by email) of goods, technologies and services as well as to the movement of capital and payments across certain international borders. Trading bans (embargoes) and trade restrictions can also arise from the characteristics or the purpose of the goods or services, the country of origin or use and the identity of the business partner. Certain goods are used for both military and civilian purposes (dual use) and may be subject to authorisation. Export controls also affect exchanges between the individual WITTENSTEIN companies.

Agreements regarding export control

On questions relating to export and customs laws, please consult our Export Control Officer.



What does this mean for me?

I am asked by a German business partner if, for the sake of simplicity, I will send project-related documents to his customer in a country subject to an embargo and to advise the customer so that the work can be processed more quickly. I refuse to do so because export control legislation also applies to ancillary services that are directly or indirectly linked to an embargo or to listed goods. Thus services can also be affected particularly where the products themselves are covered by an embargo. In such a situation, I will always consult the Export Control Officer.

Compliance with tax law

As a global company, WITTENSTEIN is subject to a variety of tax regulations which must be complied with in relation to all national and international transactions, even where they are purely inter-company transactions. Tax law is highly complex and subject to frequent changes. Every employee must be aware that, as a result of regular and careful auditing by the tax authorities, tax offences can quickly give rise to criminal proceedings.

Agreements on tax matters

On questions relating to tax and subsidy law, please consult our Head of Corporate Finance.

What does this mean for me?

A sales colleague, who is flying to meet a foreign consultant next day, asks me to let him have € 15,000 from cash as a prepayment for the commencement of work so that the start of the project is not delayed by the lengthy transfer process. I tell the colleague that all payments take place by way of bank transfer and subject to the dual control principle and that I cannot decide on an ad hoc basis whether this may be a breach of the law on money laundering. In such cases, I always inform our Head of Corporate Finance.



18. We behave in an exemplary manner

All management staff lead by example

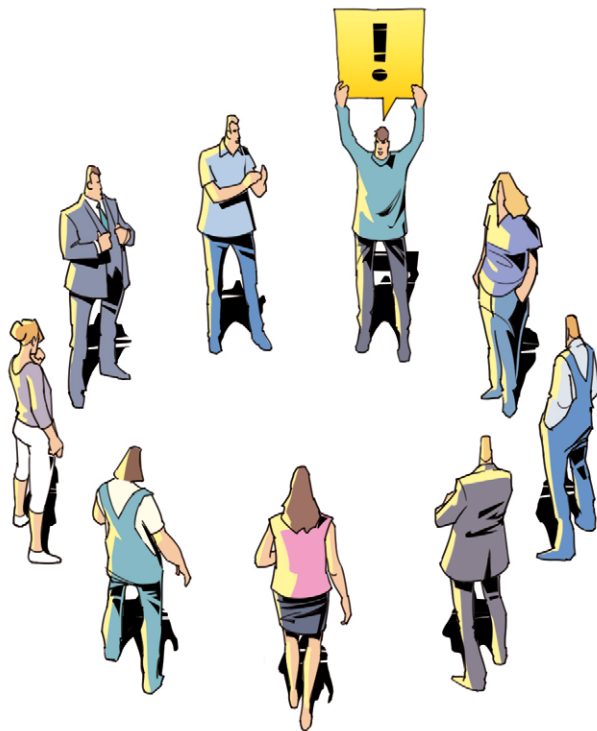
The Board, Managing Directors and entire management of WITTENSTEIN are aware of the effect of leading by example and undertake to manage the company in full accordance with the law and ethical principles – they will live and act in accordance with the principles laid down in the Code of Conduct.

All staff work together to ensure compliance

Every individual employee bears responsibility for observing and complying with the principles laid down in the Code of Conduct during their everyday work. That is the only way to achieve sustainability.

What does this mean for me?

As soon as I notice that a colleague is in breach of this Code of Conduct, I will point this out to him in a polite manner and, where appropriate, inform my line manager or Compliance Officer.



19. We do not discriminate against whistle-blowers

No discrimination against employees who report violations

Any employee can report circumstances that indicate a breach of this Code of Conduct. The report may be made by telephone, email or letter to the line manager or Compliance Officer.

Anonymous reports can only be pursued where they contain detailed information and facts about concrete violations. You may rest assured that we will treat your report in the strictest confidence and that you are not at risk of any disadvantage if, acting in all good conscience, you report a suspected violation.

The rules of the Code of Conduct take precedence over any instructions by a line manager

Even though it may seem appropriate, in the individual case, to suspend the rules of the Code of Conduct in order to conclude a lucrative transaction and achieve high sales – the rules of the Code of Conduct, in accordance with sustainable and ethical business management, take priority over contrary instructions from managerial staff.

What does this mean for me?

If I notice that my line manager is accepting inflated invoices from a supplier and having the excess amount paid by the supplier to his wife's consultancy company, I will inform the Compliance Officer without delay – even if my line manager tells me that this has been agreed with the Board. I can be certain that I will not be put at a disadvantage as a result of my openness.

However, I will never use reports in order to disparage a colleague or line manager, or accuse him without justification, for my own purposes. In the event of an improper report, i.e. where reports of occurrences contain allegations that are patently unfounded, WITTENSTEIN reserves the right to take legal action or disciplinary measures against the informant.

If I have a personal problem with a colleague, I will not “run him down” under the guise of compliance in order to “get him back” but will always solve the problem in a business-like and professional manner and together with my line manager where appropriate. Otherwise I must expect to be reported myself.



20. Implementing the Code of Conduct

How do we make decisions?

Specific issues arising in everyday professional life cannot always be answered with certainty. In case of uncertainty, we consult our line manager or the responsible department within the company.

Answering the following questions with common sense makes our decisions easier:

- Is my decision or action in line with the applicable law?
- Does my decision or action correspond with the requirements of this Code of Conduct and our Company's values?
- If my colleagues and friends knew about my decision or action – would I still have a good conscience?
- Can I live with the consequences of this decision or action?
- If my decision or action were reported in tomorrow's newspaper – could I defend it?

Duties of our managerial staff

All managerial staff of the WITTENSTEIN group must lead by example and support their employees.

Compliance with the law, company guidelines and this Code of Conduct always takes priority.

Under no circumstances will we sacrifice the good reputation and integrity of the WITTENSTEIN name for short-term gain.

Contacts

Compliance Officer:

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compliance@wittenstein.de

The latest version of the Code of Conduct, as well as further information, is available on the intranet, on the left-hand side under “Compliance”.

Other in-house directives are also available there.



WITTENSTEIN

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WITTENSTEIN – one with the future

www.wittenstein-group.com