

CODE OF CONDUCT

Simon Hegele Holding GmbH

Table of Contents

1. Preamble	2
2. Basic Requirements	2
2.1. Compliance With Laws and Other Regulations	2
2.2. Open Discussion	3
2.3. Trust and Respect	3
2.4. Prevention of Conflicts of Interest	3
2.5. Protection of Company Assets	3
3. Behavior in the Corporate Environment	4
3.1. Fair Competition	4
3.2. Prohibition of Corruption	4
3.3. Donations and Sponsoring	4
3.4. Antitrust Law	4
3.5. Money Laundering	5
3.6. Supplier Relationships	5
4. Humans and the Environment	5
4.1. Environment	5
4.2. Fair Work Conditions	5
5. Communication and Information	6
5.1. Confidentiality and Data Protection	6
5.2. Insider Trading Prohibition	6
6. Implementation and Monitoring	6

SHG Holding GmbH
Code of Conduct

1. Preamble

Simon Hegele Holding GmbH is aware of its role in society and its responsibility towards business partners and employees. The company is therefore committed to clear principles with regard to value-oriented, ethical and law-abiding corporate management, which form the framework for our business and corporate activities.

This Code of Conduct contains basic principles and rules for the implementation of these principles, which we apply both within our entire corporate group and in relation to our business partners and the public.

All managers shall serve as role models and have a special responsibility regarding the active implementation of this Code of Conduct. Simon Hegele GmbH supports the work of employee representatives, if applicable, and supports them through an open-minded approach and a cooperative partnership. All staff members are bound by the regulations of this Code of Conduct. It sets out the values, principles and procedures that determine the corporate activities of all companies belonging to Simon Hegele Holding GmbH.

Violations of this Code of Conduct are actively pursued, and appropriate measures are taken to clarify such matters immediately. Violations of this Code of Conduct may entail labor law or disciplinary action.

Exceptions to compliance with the Code of Conduct are never allowed without legitimate justification. Such regulations can only be approved by the management together with the Chief Compliance Officer.

The management board of Simon Hegele Holding GmbH undertakes to review and update this Code of Conduct at regular intervals.

This Code of Conduct is approved by the management of Simon Hegele Holding GmbH and becomes effective upon its approval and publication.

Hereinafter, Simon Hegele Group is abbreviated and referred to as "SHG."

The term "employees" is used as a generic term for male and female employees. This means all persons employed by SHG. This applies accordingly to other gender terms or designations.

2. Basic Requirements

2.1. Compliance With Laws and Other Regulations

For us, compliance with laws and regulations is an essential principle of our economically responsible actions domestically and abroad. We comply with the applicable legal prohibitions and obligations at any time, even if this may involve short-term economic disadvantages or difficulties for the company or individuals.

Each executive is responsible for ensuring that there are no violations of the law in their respective departments that could have been prevented by appropriate oversight and organization. He or she shall remain responsible when delegating individual tasks.

2.2. Open Discussion

An open discussion can play an important role in avoiding or correcting mistakes in the company at an early stage and in absorbing valuable innovation stimulations immediately. For this reason, we attach great importance to a climate in which individual employees can approach their superiors with confidence, even in regard to critical matters.

We therefore encourage our employees to address issues openly and without fear of possible retaliation or other disadvantages. Employees who, in good faith, raise concerns or make suggestions for improvement in relation to corporate transactions must therefore not suffer any disadvantages.

2.3. Trust and Respect

A culture of equal opportunities, mutual trust, and mutual respect is of great importance to us. We promote a working environment that is characterized by respect and tolerance and in which the dignity of each individual is recognized. We strongly condemn harassment, bullying or intimidation of employees.

Concerning personnel-related decisions, such as recruitment, promotions or disciplinary measures, we prohibit any form of discrimination. We treat all employees equally, regardless of gender, age, marital status, skin color, culture, ethnic origin, sexual identity, disability, religious affiliation, or religious belief.

2.4. Prevention of Conflicts of Interest

SHG expects its employees to act ethically in connection with conflicts of interest. The competent superior is generally to be notified about relationships with persons or companies with whom the SHG maintains business relationships and which could lead to conflicts of interest. In particular, this refers to kinship relationships, business partnerships or shareholdings.

In particular, it is prohibited from investing in our competitors, suppliers, or customers or entering into business relationships with them outside of SHG insofar as this may lead to a conflict of interest. Such conflicts of interest can arise in many situations. In principle, any situation in which staff would compete with SHG must be avoided.

An actual or possible conflict of interest must be reported and discussed with the competent superiors.

2.5. Protection of Company Assets

All employees of SHG are responsible for the protection and proper and gentle handling of the company's property. Private use of company property is prohibited, unless expressly permitted by separate agreements. Intellectual property is an important asset that must be protected from unauthorized use, disclosure to unauthorized third parties and from unauthorized misuse. Every employee is obligated to protect the property of the company against loss, damage, misuse, theft, embezzlement, and destruction.

3. Behavior in the Corporate Environment

3.1. Fair Competition

It is one of the basic principles of SHG that all employees act in accordance with applicable laws on competition. Fair competition is a prerequisite for free market development for the benefit of all. Every employee is obliged to comply with the rules of fair competition.

3.2. Prohibition of Corruption

The key to our success is the quality of our products and services, for which a very close contact with our customers and suppliers is maintained with regard to the definition of the requirements. We therefore maintain open communication with our business partners and pay great attention to transparency in dealing with business partners and public authorities. Our business practices comply with international anti-corruption standards.

3.3. Donations and Sponsoring

In general, SHG does not donate to political parties, individuals, profit-oriented organizations or organizations whose objectives are contrary to the principles of our corporate governance or could damage our reputation.

As a responsible member of society and in certain cases, SHG may make financial or in-kind donations for education and science, sports, art and culture, and social and humanitarian projects. The nature and scope of donations are determined according to objective criteria and made within the scope of our economic possibilities.

All donations must be transparent, meaning the identity of the recipient and the planned use of the donation are known, and the reason and purpose of the donation are legally justifiable. Donation-like remuneration, such as donations that appear to be granted as remuneration for a service but significantly exceed the value of the actual service, violate the transparency requirement and are prohibited. Sponsorships must be transparent and documented by means of written agreements based on a legitimate business purpose. It must be proportionate to the value of what the organizer offers.

3.4. Antitrust Law

Antitrust violations threaten our chances of success and will not be tolerated. The following principles guide us in the assessment of antitrust issues:

- No collusion or concerted practices with competitors on prices, price increases, conditions or capacities, including profit, profit margins, costs, distribution and marketing methods, or other competitive factors that determine or influence our conduct, with the aim or consequence of preventing, restricting or skewing competition.
- No agreements with competitors on a waiver of competition, restricting business relations with suppliers, the submission of sham offers concerning calls for bids, or the division of customers, markets, territories, or product portfolios.
- No unlawful exchange of competitively sensitive information with competitors.
- No industrial espionage, bribery, theft and dissemination of knowingly false information about our competitors, their products, or services.

3.5. Money Laundering

SHG expects all employees to comply with all anti-money laundering laws and regulations. Each employee is required to report unusual financial transactions, in particular cash transactions, and have them reviewed by the relevant financial, legal or compliance department in case of doubt.

3.6. Supplier Relationships

SHG is committed to ethical and law-abiding corporate governance and expects its suppliers to do the same. Our suppliers must adhere to the following basic principles:

- Compliance with applicable laws
- Renunciation of corruption
- Compliance with human rights laws
- Prohibition of child labor
- Ensuring the health and safety of employees
- Promoting environmental protection

Detailed requirements are outlined in the *Supplier Code of Conduct*.

4. Humans and the Environment

4.1. Environment

A responsible use of natural resources is an important corporate goal for us. In the development of new services as well as in the operation of facilities and devices, we take care to minimize the impact on our environment and climate. Every employee has a responsibility to support this corporate goal in the best possible way through his/her individual behavior.

4.2. Fair Work Conditions

All employees of SHG shall strive to achieve a safe and healthy work environment. Therefore, safety regulations and practices must be strictly adhered to.

As a socially responsible employer, SHG regards its employees as an essential component of entrepreneurial success. It demands great commitment from its employees and attaches great importance to compliance with the health and safety guidelines. Our health and safety policy also includes the ban on illegal drugs in the workplace. SHG's personnel policy strives to offer every employee the opportunity of professional and personal development. Open exchange of views, criticism, and ideas is encouraged.

SHG condemns all forms of unlawful discrimination, all forms of violence and assault in the workplace and harassment of any kind. This includes any form of intimidation or threats. Employees are obliged to treat each other with respect, so that any kind of personal harassment is excluded. These include workplace harassment, unwanted sexual approach, unwanted physical contact, immoral offers, as well as insulting and degrading remarks in the workplace. Data or information that supports or encourages racial hatred, glorification of violence, or other data or information that supports or encourages criminal offences or that is sexually offensive against the respective cultural background may not be accessed or disseminated on company property/premises.

5. Communication and Information

5.1. Confidentiality and Data Protection

The vast majority of SHG's business information is confidential or legally protected. Hence, there is an obligation to maintain confidentiality. This includes, but is not limited to, technical data, financial data, operational data, and customer information, as well as any information related to the company's business activities. This does not apply if publication of the information has been approved by SHG or is mandatory due to laws or regulations.

The obligation of confidentiality relates in particular to intellectual property. This includes not only trade secrets, patents, trademarks and copyrights, but also business and marketing plans, drafts, business papers, salary data, and any other unpublished financial data and reports.

Personal information about employees, customers, business partners and suppliers as well as other third parties is carefully used and treated confidentially by SHG in full compliance with data protection laws. The protection of this type of data must be carried out with the utmost care.

5.2. Insider Trading Prohibition

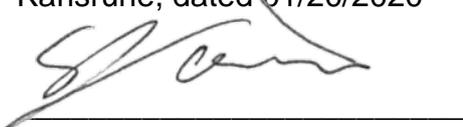
All employees of SHG are obliged to observe all legal prohibitions on insider transactions. It is prohibited to acquire or sell securities using insider information or have third parties acquire securities using insider information. Insider information may not be communicated to third parties or made available to unauthorized third parties without authorization.

6. Implementation and Monitoring

The rules and regulations contained in this Code of Conduct form a core part of SHG's corporate culture. Consistent and permanent adherence to these principles is essential and every employee's responsibility. Any employee who becomes aware of a possible breach of this Code of Conduct is required to immediately notify the manager or human resources department. Possible violations may be reported via the compliance hotline or by sending an email to the compliance department. For more information, see the Chief Compliance Officer's intranet pages.

Monitoring of compliance with the Code of Conduct is carried out through regular internal audits conducted by the Chief Compliance Officer together with an approved compliance auditor.

Karlsruhe, dated 01/20/2020



Stefan Ulrich
Managing Director