



Stahl Parent B.V.

Employee Code of Conduct

January 2019



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For Stahl Parent B.V. and affiliated companies internal use only. Stahl Parent B.V. reserves the right to amend, update or withdraw its corporate policies without prior notice.

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1. Introduction

This Code of Conduct sets out Stahl Parent B.V.'s general business principles. These principles are applicable for Stahl Parent B.V. as well as its affiliated companies, in this document also referred to as 'Stahl'.

Integrity is essential to establishing and maintaining our reputation and providing quality service to our customers. Our objective is to preserve continuity of the company by maintaining a strong financial basis. This implies balancing long and short term interests, with due care and respect for our customers, employees, shareholders and other business relationships.

Should employees have any concern about what conduct is appropriate, they should promptly raise that concern with the Compliance Officer. Any concern so raised is addressed with discretion and respect.

2. Integrity

Stahl strives to conduct its business with the highest standards of integrity, ethical behaviour, honesty and openness. Stahl respects the interests of its customers, its business partners and the community at large. Integrity is essential to Stahl' business and will not be compromised, also not by mere financial results.

3. Legal Compliance

Stahl complies with the laws and regulations of the countries in which it operates. These laws and regulations are numerous and often complex. Whenever any question arises, employees should seek guidance from the Compliance Officer.

4. Working environment

Stahl is committed to creating and maintaining a working environment in which each individual is treated with respect and to ensuring equal employment opportunities without discrimination or harassment on the basis of race, colour, nationality, religion, sex, sexual preference, age or disability.

Stahl strives to offer a safe working environment. Each employee must comply with the safety regulations applicable to his/her work place. Stahl applies a zero tolerance policy with regard to health, safety and environment.

5. Modern Slavery

Modern slavery, or any form of forced or compulsory labour, is a violation of human rights. Stahl takes a strong stance against modern slavery and works to ensure high labour rights standards. Stahl condemns any form of modern slavery and child labour, and shall not participate in the trafficking, recruitment, or receipt of any persons, by means of threat or abuse of power. Stahl allows employees to resign from their position at any time. By behaving ethically and honestly with all its partners, Stahl is committed to ensuring that modern slavery does not occur elsewhere and strives only to do business with organizations who uphold similar principles.

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6. Conflict of interest

Stahl employees shall avoid financial and business interests that might interfere with effective job performance or might result in (the appearance of) a conflict of interest or interests adverse to the interests of Stahl.

Should an employee or any of his/her family members have a financial or other interest in a company or enterprise supplying products or services to Stahl, or which is a competitor of Stahl, then such interest shall be promptly reported to the Compliance Officer.

7. Business entertainment / gifts / facilitation fees

In dealing with customers, suppliers, governmental agencies, competitors and other business relationships, Stahl employees may not give or accept bribes. Any demand for or offer of bribes or anything of value must be immediately rejected by Stahl employees and reported to the Compliance Officer.

In accordance with local business practice and regulation, the giving and acceptance of small business gifts – representing a value of maximum 50 euro - may be decided upon in consultation with the Local Manager. Gifts may not be received on the employee's private address. It is not allowed to receive or provide money or money like items like vouchers.

An employee may accept and provide reasonable business entertainment (lunch, dinner) in the course of business. It is not allowed to offer gifts, meals, entertainment or any other reimbursement to government members or their family.

No employee may give or accept directly or indirectly any facilitation fees, 'speed' or 'grease' payments, in order to secure or expedite the performance of an administrative process, a routine or necessary action to which the payer has legal or other entitlement.

8. Political contribution / lobbying / sponsorship

No employee may make any political contribution of any kind directly or indirectly on behalf of Stahl to any political party or organization, nor to any individual who either holds public office or is a candidate for public office. Furthermore, employees cannot require, nor request, a business partner of Stahl to make a political contribution of any kind as a condition of doing business with Stahl. A Stahl employee is free to make a personal political contribution or engage in personal political activities so long as such contributions or activities are lawful, do not interfere with his/her work responsibilities or give the appearance of a conflict of interest.

No Stahl employee is allowed to make any contribution relating to any kind of lobbying activities towards political parties or organizations, unless specifically approved by the Compliance Officer.

No Stahl employee is allowed to make any sponsorship payments, unless specifically approved by the Compliance Officer.

9. ICT systems

It is Stahl policy to purchase official license agreements governing the use of software and to fully comply with the terms and conditions thereof. Therefore, software may not be copied or otherwise reproduced from any of the ICT systems or installed on any of the ICT systems.

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All information transmitted by, received on, created on or stored on any ICT system are deemed to be company records and property of Stahl. Subject to any applicable privacy laws, Stahl may monitor and review the usage of the ICT systems, including deleting information stored on the ICT systems.

10. Stahl property and confidentiality

Each Stahl employee is responsible for the proper use of all facilities, property and confidential information of Stahl.

Information regarding the activities, strategy and data of Stahl (including, without limitation, data with respect to its employees, customers, suppliers and competitors) are the property of Stahl. Unlawful use of any such information may cause damage to Stahl or may provide others with an unjustified advantage.

Any Stahl employee engaging in or attempting theft of any property of Stahl (including, without limitation, documents, office equipment and intellectual property rights) may be dismissed with immediate effect. Stahl may also pursue criminal proceedings against such employee.

11. Financial reporting

Stahl accounting and operational records and supporting documents must accurately describe and reflect the nature of the transactions and are subject to audit. Undisclosed or unrecorded accounts shall not be maintained or established. No employee may manipulate, mislead or otherwise fraudulently influence an internal or external expert or auditor conducting a (financial) audit or reviewing the financial records of Stahl.

12. Application, suspected fraud, Whistleblower Rules

This Code of Conduct applies to all employees of Stahl and its group companies. Questions regarding this Code of Conduct may be directed to the Compliance Officer and/or the global Tax & Legal manager. Subject to applicable law, any violation of this Code of Conduct may result in disciplinary sanctions.

Each employee is requested to report internally to the Local Manager and/or local HR and/or the Compliance Officer and/or the global Tax & Legal manager, or by sending an e-mail to whistleblower@stahl.com any suspected irregularity of a general, operational or financial nature relating to Stahl. Reference is made to the Whistleblower Rules of Stahl.

Stahl will start an investigation into the suspected fraud. The investigation may include all appropriate measures to research and secure (computer) records, assets and documents. The approval of the relevant employee will not be required. Depending on the results of the investigation, and subject to applicable law, Stahl may take appropriate actions against the employee and may notify law enforcement and/or regulatory authorities.

The position of an employee who has in good faith made a report under this paragraph 9 will not be affected in any way as a result of making such report.

13. Compliance Officer

The Compliance Officer under this Code of Conduct is the Chief Financial Officer of Stahl. The Compliance Officer investigates the suspected irregularity and, as appropriate, takes corrective action.

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With respect to any notification under this Code of Conduct regarding (any member of) the Board of Directors, including the Chief Financial Officer, the primary point of contact is the Chairman of the Board of Directors of the shareholder of Stahl Parent B.V., being Stahl Group S.A. with registered office in Luxembourg.

This Code took effect on April 2013 and was last updated on January 2019.

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