## Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Message from the CEO</td>
</tr>
<tr>
<td>6</td>
<td>Highlights 2016</td>
</tr>
<tr>
<td>8</td>
<td>Sustainability Definition, Strategy and Implementation</td>
</tr>
<tr>
<td>10</td>
<td>Raw Materials</td>
</tr>
<tr>
<td>12</td>
<td>Responsible Operations</td>
</tr>
<tr>
<td>18</td>
<td>Trusted Partnerships</td>
</tr>
<tr>
<td>20</td>
<td>Innovative Solutions</td>
</tr>
<tr>
<td>22</td>
<td>People &amp; Society</td>
</tr>
<tr>
<td>26</td>
<td>Financial Performance</td>
</tr>
<tr>
<td>28</td>
<td>Management Team</td>
</tr>
<tr>
<td>30</td>
<td>Stahl Campus®</td>
</tr>
<tr>
<td>32</td>
<td>Global Presence</td>
</tr>
</tbody>
</table>
I am once again very pleased to present our latest Sustainability Report which provides an overview of Stahl's activities in 2016.

Sustainability is already a key element of Stahl’s corporate strategy and in 2016 we made significant strides towards our goal of achieving a more transparent supply chain. Our commitment to environmental and social responsibility is part of everything we do. Indeed, during my own travels around the world, I have seen firsthand that sustainability has become the primary topic of conversation with our customers and industry partners. Stahl believes that sustainability evolves as a result of transparency and our strategy is built around this belief. In 2016, we organized events specifically designed to promote transparency and traceability within our industry and we will continue to do so in 2017.

Our company constantly strives to reduce the environmental footprint of our activities. In 2016, we continued the expansion of targeted product lines designed to minimize the environmental impact of our industry. In line with the Paris Climate Agreement, Stahl also established a 10% reduction target for its CO2 emissions by the year 2020 and progress towards that goal has already been made. The benefits of the 2-year Safety Awareness Campaign that we launched in late 2015 became apparent in 2016. Furthermore, Stahl completed several acquisitions and technology agreements which underline our long term commitment to sustainable business growth.

“Our commitment to environmental and social responsibility is part of everything we do”

Message from the CEO

These are exciting and challenging times for our industry and sustainability represents a great opportunity for Stahl to create a better future, via further investment and growth.

Best regards,

Huib van Beijeren
CEO
Highlights 2016

1 Safety Awareness campaign for sustainable growth
Stahl rolled out a 2-year worldwide Safety Awareness Campaign in 2015 and this continued in 2016. Consisting of twelve eight-week campaigns, each with its own theme and linked to the 10 Golden Rules of Safety, the goal is to eliminate the number of incidents within our company. We consider this initiative a critical element of our strategy for sustainable growth.

2 ISO 50001 Certification for Leinfelden
Stahl Leinfelden earned ISO 50001 certification in 2016. This certification requires a company to demonstrate continuous improvement with regard to energy efficiency. The main benefit is energy savings, which in turn leads to reduced CO₂ emissions.

3 New Centers of Excellence
Stahl opened a new Center of Excellence for Shoe & Leather goods in Castelfranco di Sotto, Italy, in January 2016. This facility is designed to inspire our customers and partners by showcasing sustainable innovations for the fashion industry. Thanks to state-of-the-art machinery and applications, we are able to create solutions for the leather manufacturing process from raw hides to finished leather and aftercare.

4 Distribution rights for Proviera® – Probiotics for Leather®
In February 2016, Stahl acquired the rights to distribute Proviera® – Probiotics for Leather®, a biodegradable product range developed to improve the environmental footprint of leather production. Using a unique probiotic formulation, these products provide a natural alternative to synthetic chemicals and enable leather manufacturers to significantly reduce their water effluent load.

5 External assessment of sustainability performance
In 2016, Stahl’s four European manufacturing sites received Higg Index scores of 77, 88, 80 and 83 respectively (out of 100). The Higg Index is a self-assessment tool developed by the Sustainable Apparel Coalition which promotes transparency in the supply chain. In addition, Stahl received a silver rating from EcoVadis, another recognized methodology in the industry.

6 Significant growth of Stahl products designed to reduce environmental footprint
The double-digit growth in sales of our STAHL EVO products for synthetic materials and the successful global introduction of the parallel Stahl Neo leather finish portfolio were important commercial highlights in 2016. These two product ranges are fully compliant with the Manufacturing Restricted Substances List (MRSL) launched in 2015 by the ZDHC Foundation. The widespread acceptance of Proviera® – Probiotics for Leather® and Stahl’s EasyWhite Tan® was another key milestone. Both products contribute to a significant improvement in the environmental footprint of the leather manufacturing process – a fact that has been recognized by key players in the industry. Stahl expects significant growth for these products over the coming years.

7 Stahl Campus® expansion
Stahl Campus®, the global knowledge center established in The Netherlands (Waalwijk) in 2014 and in Mexico (León) in April 2016 was expanded to China (Guangzhou in August 2016). The goal of Stahl Campus® is to promote good practices and transparency in the supply chain. Stahl invites customers, suppliers, educational institutes, OEMs, brands and other parties, to come to our specialized laboratories and improve their knowledge through training. Stahl Campus® is a key part of the implementation of Stahl’s sustainability strategy.

8 ZDHC membership
In October of 2016, Stahl became a value chain affiliate of the Zero Discharge of Hazardous Chemicals (ZDHC) Foundation. This foundation aims to harmonize standards across the textile and footwear value chain and to encourage better chemical management. A key component of the ZDHC project is a usage ban on specific chemicals. By joining the ZDHC Foundation, Stahl has officially committed itself to the elimination of these substances from the value chain by 2020.

9 CO₂ target
We aligned ourselves with the 2015 Paris Climate agreement by establishing a target of reducing CO₂ emissions by 10% by 2020. This will be achieved by focusing on the three sources of emission linked to our activities: what is burned at our manufacturing sites, what is purchased as energy and business travel (air travel and motor vehicles).

10 ReVeal event
Stahl joined forces with livestock trading company PALI Group, Vitelco, Rompa Tanneries and Rompa Leder to bring full transparency and traceability to the leather supply chain. This initiative, called ‘ReVeal’, focussed on all stages of the production process from calf to designer bag. During the event, it was demonstrated to consumer brands, tanners and NGOs how sustainable, high-quality Dutch calf leather can be produced for leather goods, footwear and garments.
Sustainability Definition, Strategy and Implementation

Our definition of sustainability:
- The promotion of environmentally and socially responsible practices throughout the supply chain
- The use of natural and renewable resources wherever possible, as long as the environmental impact of their use is favorable
- The reduction of Greenhouse Gas (GHG) emissions at our own facilities and at our customers (as per the Paris Climate Agreement)

Our sustainability goal and strategy:
- Our primary goal is to achieve a more transparent and sustainable supply chain in the industries in which we participate
- By stimulating cooperation in the supply chain, we believe sustainability evolves as a consequence

Implementation: the Stahl Sustainability Standard
To achieve our sustainability goal, we have identified five focus areas:
- Raw Materials - suppliers and the products and services they provide
- Responsible Operations - all activities associated with our laboratories, offices and manufacturing sites
- Trusted Partnerships - cooperation with third parties throughout the supply chain
- Innovative Solutions - the products and services that we offer to our customers
- People & Society - employees and the communities around us
Renewable raw materials
The promotion of natural and renewable resources as raw materials is implicit in Stahl’s definition of sustainability. As a result, we have implemented internal policies that ensure all newly developed products contain renewable raw materials whenever this is possible and feasible. An example of this is our successful development of bio-based polyurethane dispersions. Over the course of 2016, this project has progressed to the point that the first commercial products are already in the launch phase. By the end of 2017, we expect to have a range of bio-based products commercially available with a particular focus on the automotive industry.

Restricted Substances
A fundamental element of most companies’ chemical management system is a Restricted Substances List (RSL). For clothing or footwear brands, for example, the RSL is at the heart of their business, in that it ensures that specific substances are not present in their final articles. Stahl works closely with consumer brands in the supply chain to anticipate restrictions on chemical substances and act ahead of time. This means that our suppliers are also made fully aware of the restrictions on substances contained in the materials they provide.

ZDHC MRSL
In October of 2016, Stahl became a value chain affiliate of the Zero Discharge of Hazardous Chemicals (ZDHC) Foundation. Founded in 2011 by major apparel and footwear brands and retailers, ZDHC members have a shared commitment to help lead the industry towards zero discharge of hazardous chemicals by 2020. In 2015 the ZDHC launched its own MRSL (Manufacturing Restricted Substances List) for leather and synthetic substrates, a major milestone for the industry. This MRSL differs from a RSL in that it includes substances that are used during the processing of leather and synthetic materials, not just those found in the final product. Stahl has prepared ZDHC MRSL-compliant product ranges and it is working with the ZDHC foundation towards our common goal.

Stahl RSL
Next to adhering to the Manufacturing Restricted Substances List (MRSL) launched by the ZDHC Foundation, we took pro-active action with our own Stahl Restricted Substances List (RSL). Stahl’s RSL ensures that substances on the list cannot be used in the development of any new products within our company. This list contains substances that we believe will be restricted on the various industry MRSLs and also those deemed undesirable in the future. This has implications for our suppliers and they are informed continuously about our policy via updated lists of potentially restricted materials.

Business Partner Code of Conduct
Stahl is committed to the highest standards of social and environmental responsibility and ethical conduct as described in our Business Partner Code of Conduct. We require all our business partners to comply with our ethical standards and operate in accordance with the principles in this Code of Conduct. In addition, we expect our business partners, including suppliers, to comply with the UN Global Compact Guiding Principles in the areas of human rights, labor, the environment and anti-corruption.

Raw Materials
The products we receive from our suppliers are critical to achieving our sustainability objectives. By eliminating restricted substances and using naturally occurring raw materials, we can make real changes in the industry.
Responsible Operations

The impact of our operations on the environment and the wellbeing of our employees is a priority for Stahl. We have a number of policies and initiatives in place to ensure continuous improvement.

SHE: Safety, Health and Environment
Stahl’s SHE policy is to manage all activities without hurting anyone, annoying our neighbors or harming the environment. Driving this policy are the following key principles:

- Safety, health and the environment have first priority
- Obey all laws and be a responsible corporate citizen
- Identify hazards and establish appropriate controls for risks, potential adverse environmental impact and regulatory requirements in the invention, manufacture, sale and use of our products
- Provide customer care with all products throughout the supply chain
- Eliminate all injuries, occupational illnesses and environmental incidents
- Report and investigate all incidents, then take corrective action and share learnings
- Assure that employees and agents have appropriate competence for their roles
- Define SHE requirements in simple, clear terms and communicate them to all employees and secure their involvement
- Report, monitor and audit all aspects of SHE performance to confirm compliance and planned continual improvement
- Celebrate and reward excellence in SHE performance
- Require all employees to accept personal responsibility for their own safety and health and that of their colleagues

SHE Organization and Reporting
All General Managers and Local Managers are responsible for compliance with Stahl’s SHE policy and principles in the areas under their control. This responsibility includes systems for the recognition of hazards, assessment of risks and provision of effective controls.

SHE Awareness Campaign: Be Sure, It’s Secure!
In September of 2015, Stahl rolled out an ambitious, 2-year worldwide Safety Awareness Campaign with the goal of zero incidents within our company. This campaign continued in 2016 and consists of twelve eight-week campaign themes linked to the 10 Golden Rules of Safety.
10 Golden Safety Rules
1. My behavior does not create hazardous situations for myself or my colleagues.
2. I know the Stahl SHE guidelines and I behave according to them.
3. I follow the procedures for safe work permits and high risk work permits, like entering confined spaces etc.
4. I only open electrical cabinets if I am authorized by a valid certificate. I always close the cabinet when I am finished.
5. I always use the required Personal Protective Equipment (PPE), indicated on the safety data sheet, when I am handling chemicals.
6. I only operate the vehicles for which I have a certificate.
7. I always drive the forklift truck (FLT) safely and in case of any defect I stop the FLT immediately and report the problem.
8. I never block emergency exits, showers, fire extinguishers or other safety equipment.
9. I only use proper tools designed for the specific task.
10. I only operate machines/equipment for which I am trained.

Safety Key Performance Indicators
To achieve our goal of eliminating all injuries, occupational illnesses and environmental incidents, Stahl reports on key performance indicators to track our progress. The scope of the Safety KPIs below includes all Stahl employees.

<table>
<thead>
<tr>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency rate of accidents with lost work time*</td>
<td>0.08</td>
<td>0.14</td>
<td>0.15</td>
</tr>
<tr>
<td>Severity rate of accidents**</td>
<td>0.46</td>
<td>3.80</td>
<td>5.55</td>
</tr>
</tbody>
</table>

* Frequency rate (number of reported accidents with lost days higher than three days x 100,000 / number of worked hours).
** Severity rate (number of lost days x 100,000 / number of worked hours).

ISO Norms
Most of our manufacturing sites are ISO 9001 and ISO 14001 certified. In 2016 Stahl Leinfelden achieved ISO 50001 certification. ISO 50001 supports organizations in all sectors in their efforts to use energy more efficiently by developing an energy management system. Continuous improvement is the standard’s basic philosophy.

Environmental Key Performance Indicators
Stahl is continuously upgrading its manufacturing sites, R&D Centers and Application Labs to improve efficiency and reduce our environmental footprint. We measure and report CO₂, energy, water and waste consumption at our manufacturing sites internally on a monthly basis and have many ongoing projects to optimize these KPIs. In recent years, we have also made significant improvements in waste prevention, owing to tighter portfolio management and improved processes.

“Our goal is to eliminate all injuries, occupational illnesses and environmental incidents”
CO₂ Emissions Target
In 2016, Stahl aligned itself with the 2015 Paris Climate Agreement by establishing a target of reducing CO₂ emissions by 10% by 2020. This will be achieved by focusing on the three sources of emissions linked to our activities: what is burned at our manufacturing sites, purchased energy and business travel (air travel, company cars).

CO₂ Emissions

<table>
<thead>
<tr>
<th>Scope 1: Direct GHG emission** (tons CO₂-eq.)</th>
<th>2016</th>
<th>2015</th>
<th>2016 vs 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14,391</td>
<td>14,871</td>
<td>-3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scope 2: Electricity Indirect Emission Sources*** (tons CO₂-eq.)</th>
<th>2016</th>
<th>2015</th>
<th>2016 vs 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17,700</td>
<td>17,823</td>
<td>-1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scope 3: Other Indirect Emission Sources**** (tons CO₂-eq.)</th>
<th>2016</th>
<th>2015</th>
<th>2016 vs 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,335</td>
<td>3,605</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Total tons CO₂-eq. | 35,426 | 36,299 | -2%          |

CO₂ emissions per tons produced | 0.17 | 0.19 |

CO₂ Reduction Projects 2016

- In 2016, Stahl Germany (Leinfelden) earned an ISO 50001 certification. This certification requires a philosophy of continuous improvement with regards to energy use, the fulfillment of legal requirements such as the European Energy Efficiency Directive and the proper management of energy contracts with suppliers. The main benefit of this significant achievement is energy savings, which in turn leads to reduced CO₂ emissions.
- Long-term capital expenditure proposals related to using renewable power sources at our manufacturing sites have been drafted.
- Incentives for using more fuel-efficient company vehicles are being applied in selected cases.
- In 2016, a campaign was launched to provide practical advice on how to reduce CO₂ emission in our offices and plants.

CO₂ Reduction Projects 2016

<table>
<thead>
<tr>
<th>Energy consumption per tons produced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Sources</td>
</tr>
<tr>
<td>Steam</td>
</tr>
<tr>
<td>Oil</td>
</tr>
<tr>
<td>Gas</td>
</tr>
<tr>
<td>Electricity</td>
</tr>
<tr>
<td>Coal (not used)</td>
</tr>
</tbody>
</table>

Water consumption per tons produced

<table>
<thead>
<tr>
<th>Water Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water usage</td>
</tr>
<tr>
<td>Water consumption</td>
</tr>
</tbody>
</table>

Waste per tons produced

<table>
<thead>
<tr>
<th>Waste Types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Hazardous waste</td>
</tr>
<tr>
<td>Hazardous waste</td>
</tr>
</tbody>
</table>
Trusted Partnerships

By stimulating cooperation in the supply chain, we believe sustainability evolves as a consequence. This chapter highlights some of the projects that Stahl is working on with industry associations, universities and other partners.

The ZDHC Foundation
In October of 2016, Stahl became an affiliate of the Zero Discharge of Hazardous Chemicals (ZDHC) Foundation. In 2011, a group of major apparel and footwear brands and retailers - all members of the ZDHC Foundation - made a shared commitment to help lead the clothing industry towards zero discharge of hazardous chemicals by the year 2020. The apparel and footwear value chain is long and complex and the ZDHC Foundation cooperates closely with its members to promote industry-wide change. With this affiliation to the ZDHC Foundation, Stahl has officially joined them in their commitment.

The Leather Working Group
The objective of this multi-stakeholder group is to develop and maintain an audit protocol that assesses the environmental compliance of tanners and to promote sustainable practices in the leather processing industry. It is the group’s objective to work transparently, involving brands, suppliers, retailers, leading technical experts within the leather industry, NGOs and other stakeholders. Stahl is an active member of this group and committed itself to the same goals of promoting transparency and best practices to the leather industry. Meetings are held twice a year.

Cooperation with universities
Stahl recognizes that effective water management is a critical factor in achieving a more sustainable leather industry and this will require water technology expertise. Stahl has initiated water-related projects with the University of Wageningen (The Netherlands) and the University of Stuttgart (Germany). Stahl cooperates with over thirty different universities and colleges around the world, on a wide range of projects. We actively promote cooperation with higher education institutions in order to secure talent for the future and maintain our leadership position in technology.

TEGEWA
TEGEWA is a group of chemical manufacturers supplying the leather, textile and paper industries. Stahl is an active member of this association, whose purpose is to identify, review and make recommendations on topics relevant for the industry. In 2016 members took action regarding the topic of safety, health and chemical management by launching the Safety Guidelines for Chemicals at Tanneries. This campaign will continue into 2017 with the goal of reducing incidents and improving the working conditions of leather tannery workers around the world.

ReVeal
Stahl joined forces with livestock trading company PALI Group, Vitelco, Rompa Tanneries and Rompa Leder to bring full transparency and traceability to the leather supply chain. This initiative, called ‘ReVeal’, focussed on all stages of the production process from calf to designer bag. During the event, it was demonstrated to consumer brands, tanners and NGOs how sustainable, high-quality Dutch calf leather can be produced for leather goods, footwear and garments.

Tannery of the Future
Stahl sponsors the “Tannery of the Future”, a comprehensive self-assessment tool for tanneries, wholesalers, fashion brands and retailers. Fourteen CSR criteria (e.g. housekeeping, waste management, working conditions wages), are assessed and rated, with the goal of improving the performance of the company in question.
Innovative Solutions

With eleven R&D Centers, employing a technical staff of ninety people, much of our research is focused on developing sustainable solutions for customers. Our ambitious approach to product innovation is what drives our sales growth.

Leather Chemicals & Finishing

Stahl Neo
The successful global introduction of the Stahl Neo portfolio for leather finishing - was a milestone in 2016. Stahl Neo products not only comply with the Manufacturing Restricted Substances List (MRSL) released by the ZDHC Foundation in December 2015, but they also do not contain any of the substances on the list.

Provierza® - Probiotics for Leather™
The early stage of the leather process requires the use of chemicals to clean and prepare the hide for tanning. Provierza® - Probiotics for Leather™ are metabolites derived from controlled fermentation using natural ingredients. The use of these products can reduce the effluent load during the cleaning process while improving leather quality. In 2015 Stahl acquired the rights to commercialize the Provierza® - Probiotics for Leather™ product range and its widespread acceptance in 2016 was an important milestone.

Stahl EasyWhite Tan™
The main environmental benefit of using the Stahl EasyWhite Tan™ system is the significant reduction in consumption of water, salt and energy during the leather tanning process. The widespread acceptance of Stahl EasyWhite Tan™ in 2016 shows that it is becoming an increasingly common choice for customers who value a simpler tanning process without compromising the quality of the leather.

Stahl EasyBlue Tan™
Stahl EasyBlue Tan™ simultaneously offers high-quality leather and a simpler tanning process which saves time and energy, while the amount of salt and chrome in waste water is significantly reduced.

Bio-based Polyurethanes
The policy of promoting the use of natural and renewable resources as raw materials has driven innovation in bio-based polyurethane research. Our Green PolyMatte® was successfully commercialized in 2016. By the end of 2017, we expect to have a range of high-performance bio-based products commercially available for launch, with a particular focus on the automotive industry.

Performance Coatings & Polymers

STAHLEVO
STAHLEVO is our new generation of top coats, skins, adhesives, foams and pigments for synthetic materials. The STAHLEVO portfolio is fully compliant with ZDHC’s Manufacturing Restricted Substances List (MRSL). The products also allow customers to eliminate the use of DMF in their process, reducing water and energy consumption at the same time. The double-digit growth in sales of the STAHLEVO was an important commercial highlight in 2016 and we expect significant growth for these products in the coming years.

Carbodiimide Crosslinkers
The usage of polycarbodiimide crosslinkers in coatings is growing, largely owing to Stahl’s water-based and VOC-free technology. Carbodiimides are easier to handle than traditional crosslinkers and their outstanding performance is described in a recent white paper published by Stahl Polymers in 2016. These patented products are an excellent building block for the design of environmentally-friendly coatings systems.

New Cationic technology for reducing water pollution
In 2016, Stahl launched Catalix® 150 and Catalix® GSX liquid: polymer solutions for lower-impact leather processing. The inclusion of these products in retanning formulations significantly reduces the pollution level of water effluent.
People & Society

Our workforce is the foundation of our success. We employ over 1,800 people in 24 countries at 13 manufacturing sites, 11 R&D Centers and 38 Application Labs. We encourage trust, honesty, personal growth, innovation, creativity and teamwork among our workforce.

Codes of Conduct
Stahl has a Code of Conduct policy that has been implemented internally and throughout the supply chain (Business Partner Code of Conduct).

Code of Conduct for Stahl employees
Our Code of Conduct outlines what is expected of every single person working for Stahl. Integrity is essential in establishing and maintaining our reputation and providing high-quality services to our customers. Our objective is to preserve Stahl’s continuity via a strong financial basis. This implies balancing short- and long-term interests, with due care and respect for our customers, employees, shareholders and other business relations. A whistleblower policy allows employees to report suspicious behavior that potentially conflicts with our Code of Conduct, while offering the necessary guaranteed protection to the whistleblower in question.

Business Partner Code of Conduct
Stahl’s Business Partner Code of Conduct describes our commitment to the highest standards of social and environmental responsibility and ethical conduct (see page 11). We ask all our business partners to comply with the principles outlined in this Code of Conduct.

Workforce
In total, 85% of Stahl’s employees have permanent contracts. Our workforce consists of 78% men and 22% women. Total Full Time Equivalents (FTE) leaving (dismissals and resignations) during 2016 were 145 and 245 joined in the same period. These ratios are in line with the industry average. The turnover rate over 2016 was 10.6%. Stahl is an equal-opportunity employer in all its locations worldwide.

Training
Stahl’s international management training program, initiated in 2013 and extended after the Clariant Leather Services Business acquisition in 2014, will continue until January 2018. By then, around 180 employees in middle management from around the world will have completed this training. The program focuses on leadership and general management skills. It is widely viewed as a positive initiative of our company and a source of motivation for our staff. In addition, follow-up masterclasses that expand upon the existing management training program will be organized in 2017-2019.

Full-time employees as of December 31

Male-Female employees

2016 2015

Americas
India, Pakistan and Bangladesh (IPB)
Asia-Pacific
Europe, Middle East & Africa (EMEA)

0 500 1000 1500 2000

22% 78%

Male Female

Our workforce is the foundation of our success. We employ over 1,800 people in 24 countries at 13 manufacturing sites, 11 R&D Centers and 38 Application Labs. We encourage trust, honesty, personal growth, innovation, creativity and teamwork among our workforce.
Sustainable Industrial Development

Aside from our commercial activities around the world, Stahl is involved in non-profit activities.

**UNIDO**

2016 marked the successful launch of UNIDO’s e-learning courses designed to promote good practices and responsible chemical management in leather tanneries; a significant achievement and one which Stahl fully supports. Our cooperation with UNIDO was extended again in 2016 with Stahl’s Sustainability Roadshows, which were organized in four different cities in India. During these events, UNIDO also gave seminars about its industrial development initiatives in the Indian leather clusters.

**PUM**

PUM is a Dutch organization that links small and medium sized companies in developing countries to experienced professional experts in order to improve sustainability and combat poverty in those regions. Stahl and PUM have begun to work together on projects for the leather sector. This partnership has Stahl experts travelling voluntarily to the country in question together with PUM country staff to visit tanneries that require the technical skills and service which the Stahl technicians can provide.

**Sustainability Roadshows**

Stahl organizes Sustainability Roadshows around the globe with the goal of familiarizing local professionals with Stahl’s sustainability philosophy for the industry. In 2016, Stahl hosted a series of four seminars in India’s key leather clusters. The seminars consisted of presentations from Stahl, CLRI (Central Leather Research Institute) and UNIDO.

United Nations Sustainable Development Goals

In 2015, governments, businesses and civil society together with the United Nations began to mobilize efforts in order to achieve the Sustainable Development Agenda and its 17 Sustainable Development Goals by the year of 2030. Universal, inclusive and indivisible, the Agenda calls for action by all countries and companies to improve the lives of people everywhere. This chapter highlights how Stahl is aligning itself to these Sustainable Development Goals.

1. **No poverty:** Aside from local community philanthropy, Stahl is involved in wider industrial development in emerging regions, along with NGOs and local authorities.
2. **Zero hunger:**
3. **Good health and well-being:** Stahl has committed to initiatives that will eliminate restricted substances from the supply chain, e.g. the Zero Discharge of Hazardous Chemicals Foundation.
4. **Quality education:** Stahl Campus® is a training institute designed to promote good practices throughout the supply chain. Stahl also supports initiatives to promote the safe handling of chemicals and hosts seminars on this topic around the world.
5. **Gender equality:** Stahl is an equal-opportunity employer.
6. **Clean water and sanitation:** Water technology is a growing area for Stahl and we have active projects with leading universities on improving water effluent quality. Stahl has also introduced effluent pollution-reducing technologies such as Proviera® - Probiotics for Leather™, STAHL EVO, Catalix® and Stahl EasyWhite Tan™.
7. **Affordable and clean energy:** Stahl’s goal is to achieve a 10% reduction of CO₂ emissions by 2020 (in line with the 2015 Paris Climate Agreement), which implies the adoption of renewable energy sources and raw materials.
8. **Decent work and economic growth:** Stahl’s commitment to sustainable industrial development is driven by active projects with UNIDO, PUM and other NGOs.
9. **Industry, innovation and infrastructure:**
10. **Reduced inequalities:** Code of Conduct implemented in 2015.
11. **Sustainable cities and communities:**
12. **Responsible consumption and production:**
13. **Climate action:** The goal is to achieve a 10% reduction of CO₂ emissions by 2020.
14. **Life below water:** Water technology is a growing area for Stahl and we cooperate with leading universities on improving water effluent quality. We have also introduced effluent pollution-reducing technologies and we host seminars on good practices for the whole supply chain.
Stahl’s achievements in sustainability are directly linked to our financial performance.

**Financial Performance**

**Sales**

Stahl’s strategic global business units are managed centrally and each one has dedicated commercial and technical service staff located around the world:

- **Wet-End, Chemicals & Dyes for Leather**
  This division is focused on providing products and services for the beamhouse (rawhide treatment), tanning and retanning steps of the leather manufacturing process.

- **Automotive Leather Chemicals**
  Stahl is the market leader for the process chemicals and finishing technology used to manufacture automotive leather. This division is focused on providing high performance solutions for car leather applications.

- **Leather Finish & Aftercare**
  With nearly a century of experience around the globe, Stahl is the undisputed leader in leather finishing technology and is renowned for its quality and ‘Golden Hands’ technicians.

- **PielColor**
  The second brand in the Stahl group, founded in 1977 in Spain, PielColor provides leather finishes to its clients with an emphasis on fashion and technical service.

- **Performance Coatings**
  Stahl’s fastest growing business unit, this division is focused on providing custom-made solutions for almost any type of surface, both flexible and rigid.

- **Polymers**
  Founded as Picassian® in 2005, Stahl Polymers supplies raw materials to coatings manufacturers across several segments.

**Strategic Business Units**

Stahl has 2 SBUs focused exclusively on providing products and services for the final step in the leather process:

- **Wet-End, Chemicals & Dyes for Leather**
  This division is focused on providing products and services for the beamhouse (rawhide treatment), tanning and retanning steps of the leather manufacturing process.

- **Automotive Leather Chemicals**
  Stahl is the market leader for the process chemicals and finishing technology used to manufacture automotive leather. This division is focused on providing high performance solutions for car leather applications.

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**Sales 2016 vs. 2015 per business tube (reported in EUR ‘000)**

<table>
<thead>
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<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive Leather Chemicals</td>
<td></td>
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</tr>
<tr>
<td>Wet-End, Chemicals &amp; Dyes for Leather</td>
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<tr>
<td>Performance Coatings &amp; Polymers</td>
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<td>Leather Finishing</td>
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</tbody>
</table>

**Sales 2016 vs. 2015 per region (reported in EUR ‘000)**

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>North America</td>
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<tr>
<td>Southeast Asia &amp; Pacific</td>
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<td>South &amp; Central America</td>
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<td>India, Pakistan &amp; Bangladesh</td>
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<td>Europe, Middle East &amp; Africa</td>
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Management Team

Sustainability is integrated into our daily operations and every employee is responsible. Our Senior Management Team consists of ten members who represent the Business Units, Finance, Operations, Procurement, R&D and Marketing and includes the Group CEO. The management team conducts formal meetings on a monthly basis, during which it discusses the strategy and performance of the company.

Huub van Beijeren
Chief Executive Officer

“Our commitment to environmental and social responsibility is part of everything we do. I am very proud of the significant strides we made towards our goal of achieving a more transparent supply chain.”

Harald Bauer
Group Director Wet-End, Chemicals & Dyes

“The widespread acceptance of Stahl EasyWhite Tan™ and Proviera® - Probiotics for Leather™ shows that the leather industry is committed to a more sustainable future.”

Bram Dreghage
Chief Financial Officer

“Our financial performance is inextricably linked to our sustainability strategy. The significant growth in sales of Stahl products designed to reduce the environmental footprint underlines this. Being responsible adds value.”

Xavier Rafols
Group Director Leather Finish

“Our customers demand solutions that meet the standards for performance and environmental compliance. The successful introduction of our Stahl Neo leather finish portfolio shows that we can exceed our customers’ needs with regard to restricted substances.”

Guido Borgart
Group Director Operations & Supply Line

“The safety and health of our employees and the protection of our environment are essential for Stahl. I am very pleased with the progress of our 2-year Safety Awareness Campaign in 2016.”

Mark Chatwood
Group Director Automotive Leather Chemicals

“As people spend more time in their cars, interior design and environmental features are becoming increasingly important. People still love the luxurious appearance of leather and value its durability and high performance. Precisely the combination Stahl has to offer!”

Ralph-Günther Blach
Group Director R&D and Technical Application

“We are fully dedicated to the development of innovations that drive the growth of our sales and make a real difference in reducing our environmental footprint.”

Uwe Siebgens
Group Director Performance Coatings & Polymers

“Sustainability drives our innovative thinking to replace conventional coatings technology. The double-digit growth in sales of STAHL EVO confirms that we are on the right path.”

Jacques Potier
Group Director Procurement

“Sustainability starts with responsible procurement. We constantly talk about this topic with our suppliers and make sure they are fully aware of the restrictions on substances contained in the materials they provide us. This allows us to make real changes in the industry together.”

John Fletcher
Group Director Marketing & Brand Services

“Sustainability is a priority for big brands in fashion and interior design. We support them with tailor-made solutions to ensure that we meet their specific design and sustainability requirements.”
Stahl Campus®

Stahl Campus® was first created in Waalwijk in 2014 as a global knowledge center for technicians, brands, tanners, manufacturers, OEMs and others to strengthen and share knowledge through training. Stahl has the experience, know-how, facilities and the equipment to create an ideal educational environment. In 2016, Stahl Campus® expanded to the Americas and Asia.

Stahl Campus® The Netherlands
In 2016, we welcomed 130 people from around the world – including The Netherlands, China, Turkey, India and the Ukraine – to Stahl Campus® Waalwijk (the Netherlands). We shared knowledge about good practices and sustainable solutions in the leather supply chain. The participants came from various fields of expertise and included university students, specialized tannery staff (both Automotive and Fashion) and luxury fashion brand employees.

Stahl Campus® Mexico
Stahl Campus® was established in León, Mexico, in 2016. Mexico has the largest conglomeration of automotive tanneries in the world and it is the world’s second largest producer of leather shoes. Since its opening in April of 2016, Stahl Campus® León has welcomed over a hundred people from nineteen companies. Most participants work in the automotive or shoe industry, although the group also included students from several universities.

Stahl Campus® China
In August of 2016, Stahl Campus® was expanded to China: the No.1 leather producer in the world. Stahl Campus® Guangzhou currently focuses on training programs for university students. An expansion to brands and other players in the supply chain is expected in the future. In total, 106 students participated in leather related training during 2016 whilst another 40 attended courses on Performance Coatings.

"With its open-minded strategy and by informing and teaching all kinds of people, Stahl adds great value to the industry. Without a doubt, they are moving in the right direction towards the lofty goal of achieving a transparent supply chain." – Isabel

"Stahl is highly committed to sustainability, which became clear to me when I visited Stahl Campus®. They do everything they can to make products sustainable, while ensuring the products are also durable. This constructive approach is highly appreciated in the design world." – Milou

Director of Sustainability
Michael Costello

Stahl Campus®

The Netherlands
Frans van den Heuvel

Mexico
Juan Antonio Frias

China
Karin Lee

Foundation of Stahl Campus®
October 2014
April 2016
November 2016

Stahl Campus®
The Netherlands
Stahl Campus®
Mexico
Stahl Campus®
China
Global Presence

Our long-standing commitment to providing local technical service for our customers also drives the promotion of more sustainable products and good practices around the world.

Corporate Headquarters:
Waalwijk, The Netherlands

Stahl Campus® (3):
Americas (Mexico), Asia (China), EMEA (The Netherlands)

Centers of Excellence (7):
China, France, Germany, Italy, Mexico, The Netherlands, Spain

R&D Centers (11):
Brazil, China, France, Germany, India, Italy, Mexico, The Netherlands, Singapore, Spain, USA

Manufacturing Sites (13):
Brazil, China, France, Germany, India (2), Italy, Mexico, The Netherlands, Singapore, Spain, USA (2)

Sales Offices / Representative Offices (31):
Argentina, Bangladesh, Brazil, China, Colombia, Ethiopia, France, Germany, India, Indonesia, Italy (2), Japan, Mexico, The Netherlands, Pakistan (4), Singapore, South Korea, Spain (3), Taiwan, Thailand, Turkey, Uruguay, USA (2), Vietnam

Applications Labs (38):
Argentina, Brazil, Bangladesh, China (3), Colombia, Ethiopia, France, Germany, India (8), Italy (4), Japan, Mexico (2), The Netherlands, Pakistan (4), Singapore, Spain (2), Thailand, Turkey (2), USA (2)
<table>
<thead>
<tr>
<th>Chapter</th>
<th>Content</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Message from the CEO</td>
<td>5</td>
</tr>
<tr>
<td>2</td>
<td>Highlights 2016</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Safety Awareness campaign for sustainable growth</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>ISO 50001 Certification for Leinfelden</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>New Centers of Excellence</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Distribution rights for Proviera® - Probiotics for Leather™</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>External assessment of sustainability performance</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>Significant growth of Stahl products designed to reduce environmental footprint</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>Stahl Campus® expansion</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>ZDHC membership</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>CO2 target</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td>ReVeal event</td>
<td>7</td>
</tr>
<tr>
<td>3</td>
<td>Sustainability Definition, Strategy and Implementation</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Our definition of sustainability</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Our sustainability goal and strategy</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>Implementation: the Stahl Sustainability Standard</td>
<td>9</td>
</tr>
<tr>
<td>4</td>
<td>Raw Materials</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Renewable raw materials</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Restricted Substances</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>ZDHC Manufactured Restricted Substance List</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Stahl Restricted Substance List</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Business Partner Code of Conduct</td>
<td>11</td>
</tr>
<tr>
<td>5</td>
<td>Responsible Operations</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>SHE: Safety, Health and Environment</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>SHE Organization and Reporting</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>SHE Awareness Campaign: Be Sure, It’s Secure!</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>10 Golden Safety Rules</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>Safety Key Performance Indicators</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>ISO Norms</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>Environmental Key Performance Indicators</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>CO2 Emissions Target</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>CO2 Emissions</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>CO2 Reduction Projects 2016</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Energy</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Water</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td>Waste</td>
<td>17</td>
</tr>
<tr>
<td>6</td>
<td>Trusted Partnerships</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>The ZDHC Foundation</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Tannery of the Future</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>The Leather Working Group</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>Cooperation with universities</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>TEGEWA</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>ReVeal</td>
<td>19</td>
</tr>
<tr>
<td>7</td>
<td>Innovative Solutions</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Leather Chemicals &amp; Finishing</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Stahl Neo</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Proviera® - Probiotics for Leather™</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Stahl EasyWhite Tan™</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Stahl EasyBlue Tan™</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Bio-based Polyurethanes</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Performance Coatings &amp; Polymers</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>STAHLEVO</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Carbodiimide Crosslinkers</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>New Cationic technology for reducing water pollution</td>
<td>21</td>
</tr>
<tr>
<td>8</td>
<td>People &amp; Society</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Codes of Conduct</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Code of Conduct for Stahl employees</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Business Partner Code of Conduct</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Workforce</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Training</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>Sustainable Industrial Development</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>UNIDO</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>PUM</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>Sustainability Roadshows</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>United Nations Sustainable Development Goals</td>
<td>25</td>
</tr>
<tr>
<td>9</td>
<td>Financial Performance</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td>Sales</td>
<td>26</td>
</tr>
<tr>
<td>10</td>
<td>Strategic Business Units</td>
<td>27</td>
</tr>
<tr>
<td>11</td>
<td>Management Team</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>Stahl Campus®</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>Stahl Campus®The Netherlands</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>Stahl Campus® Mexico</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td>Stahl Campus® China</td>
<td>31</td>
</tr>
<tr>
<td>12</td>
<td>Global Presence</td>
<td>32</td>
</tr>
</tbody>
</table>
Appendix

Stahl Code of Conduct

Introduction
This Code of Conduct sets out Stahl general business principles. These principles are applicable for Stahl Group S.A. and all its subsidiary companies, referred to in this document as ‘Stahl’.

Integrity is essential in establishing and maintaining our reputation and providing our quality services 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 would be appropriate, they should promptly raise that concern with the Compliance Officer. Any concern so raised is addressed with discretion and respect.

1. 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’s business and will not be compromised, also not by mere financial results.

2. 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.

3. 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 for offering a safe working environment. Each employee actively strives to comply with the safety regulations applicable to his/her work place.

4. 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.

5. Business Entertainment
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.

An employee may accept and provide reasonable business entertainment (lunch, dinner) in the course of business.

6. 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.

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.

7. Stahl Property and Confidentiality
Each Stahl employee is responsible for the proper use of all facilities, property and confidential information of Stahl Group S.A.

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 Group S.A. 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 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.

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

With respect to any notification under this Code of Conduct regarding (any member of) the Board of Directors, including the Chief Financial Officer, of Stahl Group S.A., the primary point of contact is the Chairman of the Board of Directors, Mr. D.J. van Ommeren.

This Code took effect on April 2013.

Stahl Code of Conduct
Statement of Continued Support

Waalwijk, 27 February 2017

To our stakeholders,

I am pleased to confirm that Stahl Holdings BV reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human rights, Labour, Environment and Anti-Corruption.

In this annual Communication of Progress, we describe our actions to continually improve the integration of the Global Compact and its principles into our business strategy, culture and daily operations. We also commit to share this information with our stakeholders using our primary channels of communication.

Sincerely yours,

H.J.I. van Beijeren
Chief Executive Officer
Stahl Holdings BV
The information provided herein is not intended to form part of any offer or contract for the sale. Pictures, descriptions and statements are only artistic impressions and they are not representations of facts. STAHL does not warrant the accuracy and correctness of the information and will not be responsible in any way for any inaccuracy or omission of information herein, as well as for changes in colors and printing errors, or for any loss suffered by any person as a result of relying on the information.

**Sustainability Team**

Michael Costello  
michael.costello@stahl.com

Katharina Albert-Klein  
katharina.albert@stahl.com

Ingrid Weijer  
ingrid.weijer@stahl.com