

Code of Conduct of KG Deutsche Gasrußwerke GmbH & Co

This Code of Conduct is based on the values of KG Deutsche Gasrußwerke GmbH & Co (hereinafter referred to as DGW). Its purpose is to ensure that all DGW employees¹ and managers live and act in accordance with the values and requirements set out herein. The Code is intended to provide a fundamental and clear understanding of the conduct we expect from all our employees.

1. Business Conduct

Compliance with Laws and Regulations

All external business activities and internal processes must comply with applicable laws and regulations as well as voluntary internal commitments. All employees shall act in accordance with the law, the principles of this Code of Conduct and DGW's corporate policies.

Legal Advice

To avoid risks that could result in violations of laws or guidelines or cause significant financial harm to the company's interests, the relevant circumstances must be assessed by qualified legal counsel in order to prevent such harm to the company.

Corruption

DGW does not tolerate corruption in any form.

Human Rights

DGW opposes all use of child labour and forced labour, as well as all forms of modern slavery and human trafficking. DGW employees shall remain alert to human rights violations occurring in their professional environment.

Acceptance or Solicitation of Personal Benefits

In the procurement of goods and services of any kind, the purchasing process is based exclusively on quality, performance and cost. Employees and other persons associated with DGW are prohibited from soliciting personal benefits of any kind from suppliers of goods and services, whether directly or indirectly. The acceptance of gifts is governed internally by a DGW policy and, in external dealings, must be socially appropriate and proportionate. When DGW employees purchase from DGW business partners or engage DGW business partners for private purposes, a customary market price must be paid and the payment must be documented.

¹ In the following, the term 'employee' and other non-gender-neutral terms are used consistently to refer to both female and male persons.

Occupational Health and Safety

We comply with occupational health and safety regulations. All employees are required never to endanger the health or safety of their colleagues or business partners.

Offering and Granting Benefits

It must be ensured that gifts, invitations or hospitality do not result in preferential treatment when contracts are concluded or renewed. DGW employees, agents and members of DGW's governing bodies are prohibited, in particular, from offering personal benefits of any kind to members of political parties, employee organisations or employees of government organisations. In dealings with customers and suppliers, tokens of appreciation must be socially appropriate and must not be intended to secure direct preferential treatment in business transactions. These requirements concerning the offering and granting of personal benefits must not be circumvented by engaging third parties or by any other means.

Employee Rights

DGW recognises the fundamental right of all employees to form trade unions and employee representative bodies. Professional dealings with employee representatives, without favouring or disadvantaging them, are a matter of course. The right of all employees to appropriate remuneration is recognised. Pay and other benefits shall at least comply with the applicable national and local statutory standards.

No Fee Policy

Prospective employees shall not be misled about the nature of the work, and employees shall not be charged recruitment fees or unreasonable transport costs. Employees' identity documents shall not be confiscated, destroyed or concealed, nor shall access to them be denied.

Use of Company Property or Resources

The use of DGW resources for personal purposes is generally prohibited. In individual cases, private use is permitted where it has been approved and documented by the employee's direct supervisor, expressly and specifically authorised by internal policies, or regulated by a works agreement.

Integrity in Reporting

In particular, all accounting statements, statistical analyses, production and sales reports, as well as reports on environmental matters, safety and other issues, must provide an accurate, timely, relevant and comprehensive representation of the matter concerned. This applies in particular to those responsible in the finance department or other departments subject to audit when communicating with external auditors or auditors of DGW's certified standards.

External Communications

Official statements by DGW to external parties, especially information provided to the press and other media, may be made only by persons authorised by company management.

2. Business Relationships

Equal Treatment and Fair Dealing

We treat all business partners fairly and equally. Suppliers and service providers are selected through transparent and objective processes. Where market conditions permit, multiple quotations are always obtained before a contract is concluded. Offers from suppliers and service providers must always be made with due regard for and acceptance of this Code of Conduct, applicable law and other communicated DGW policies. Before any order is placed or contract renewed, an appropriate assessment or market comparison must be carried out. All DGW suppliers shall take account of the substance and context of the DGW Code of Conduct in their business practices.

Business Incentives

Typical business incentive arrangements, in particular commission payments, rebates and cash discounts, shall be agreed, especially in international transactions, in compliance with applicable legal requirements. Such arrangements must be documented.

Payments

Payments for goods and services must be made on time in accordance with the agreed payment terms. As a general rule, payments must be made in the country in which the company is domiciled. Except for small amounts that are typically settled in cash in the ordinary course of business (taxis, hospitality, etc.), cash payments are generally prohibited. If cash payments are required for other reasons, a documented opinion from legal counsel must be obtained in advance.

3. Avoiding Conflicts of Interest

Secondary Employment

DGW welcomes the social involvement of its employees in associations and organisations. Expense allowances and similar payments received in this connection, including from sponsoring organisations, may be accepted. Secondary activities of any kind must not adversely affect DGW's obligations in any way. Apart from social engagement, such activities must be approved in writing by the relevant head of department before they are commenced and must be reported to the Human Resources department.

Significant Financial Interests in Competitors, Customers and Suppliers

DGW employees must not, in connection with such significant financial interests, be involved in activities that create a conflict of interest with the objectives of

DGW. In case of doubt, company management must be consulted. The financial interests referred to above, including those held by close relatives of the employee, must generally be reported to company management. Such an interest is defined as a voting interest exceeding 5%.

Contracts and Business Relationships with Relatives

As a general rule, no business relationships may be entered into with close relatives of DGW employees. In exceptional cases, this must be approved by the direct supervisor, and the employee concerned must not be involved in the supplier selection decision.

Insider Trading

DGW has publicly listed companies among its shareholders. Information obtained by DGW employees through their employment with DGW that is not generally available to the public must not be used for transactions that provide them or a third party with a personal advantage. This applies in particular to the dissemination of information that could give a third party an informational advantage. The prohibition on unauthorised disclosure also applies to social media, in particular Twitter, LinkedIn, Xing, Facebook and others.

Confidential Information / Trade Secrets

All process-related and business-relevant information is confidential by definition and must not be disclosed to unauthorised third parties. In DGW's case, this applies in particular to information obtained through cooperation with individual shareholders, which must not be disclosed to other shareholders. This applies both during employment and after departure. The direct or indirect use of information by employees for their own personal benefit or that of third parties, during and after employment with DGW, is prohibited.

A non-exhaustive list of such information includes:

- Personnel lists
- Business strategies and earnings forecasts
- Production methods
- Material lists
- Supplier lists

In accordance with applicable policies, DGW employees, contractual partners and members of governing bodies must take all necessary precautions to ensure that relevant information remains confidential with respect to third parties. Every employee is required to report breaches of these principles and information leaks to company management.

Political Engagement

DGW welcomes the political and civic engagement of its employees. The company respects everyone's freedom to hold political views and make political choices. In the workplace and within the employment context, no direct or indirect campaigning for a political party or persons belonging to a political party is permitted.

Equality

We promote equal opportunities and prevent discrimination in recruitment, promotion, and the provision of training and professional development. DGW employees are

required to treat one another and their business contacts fairly and respectfully. The rights of others, as well as any social and cultural differences, must be respected. Any discrimination against employees or business partners on the grounds of race, nationality, ethnic origin, status, gender, religion or belief, disability, or sexual orientation is prohibited.

Competition and Antitrust Law

DGW employees and members of DGW's governing bodies must at all times take full account of antitrust regulations in their decisions and operational activities. The relevant legal provisions must therefore be observed and followed.

All employees are required to comply with fair competition rules and must not take any action that conflicts with them. This includes, in particular but not exclusively:

- Price-fixing with competitors or agreements on quantity allocations
- Agreements that impair or eliminate competition
- Submitting sham bids
- Allocation of customers, territories or product areas, or allocation based on other criteria.
- Agreements concerning sales terms or other terms and conditions of any kind

Antitrust and competition law is highly complex, and non-compliance can result in severe penalties for the company, its employees and members of its governing bodies. DGW employees are required to contact company management if they have questions concerning internal DGW activities or become aware of violations by external parties. As a general rule, antitrust law prohibits agreements and activities that may restrict trade or competition. Violations of these legal provisions include, for example, agreements with competitors aimed at fixing or controlling prices, excluding suppliers or customers from the market on anti-competitive grounds, allocating customer markets, or deliberately restricting the sale and production of goods.

Tax Laws

DGW takes account of and monitors changes to applicable tax laws and fiscal regulations. Employees must not support requests by business partners that may help them avoid their tax liabilities. Payments to jurisdictions offering tax advantages (for example, the British Virgin Islands, Jersey, the Cayman Islands, etc.) are generally not permitted and may only be made after the recipient's tax liability has been reviewed/confirmed and company management has approved the payment.

Environmental Protection, Safety and Health

The preservation of health and safety and the protection of the environment and natural resources are fundamental principles of DGW. In addition to complying with laws and our voluntary commitments, DGW expressly commits to the continuous improvement of our performance and management systems in these areas. Both in developing new products and services and in operating

production facilities, we ensure that any resulting impacts on the environment and climate are kept as low as possible.

Data Protection

The conscientious handling of personal data and respect for the privacy of employees and business partners are core elements of our values. The unauthorised collection, processing, use and disclosure of personal data relating to employees and business partners is prohibited.

IT Security

IT systems and data processing are integral to maintaining DGW's business model. Associated risks arising from loss, theft and unauthorised access must be avoided or minimised within the limits of the available technical and organisational measures. DGW employees must comply with the requirements communicated in this regard and exercise proactive caution.

4. Responsibility

Responsibility

Company management is responsible for implementing and adapting the Code of Conduct and ensuring compliance with it. Every DGW employee is required to report suspected and actual violations to their direct supervisor and, in case of doubt, to company management. All reports will, as a general rule, be treated confidentially.

Responsibility of Managers

All managers must ensure that their employees receive regular training on the Code of Conduct and are responsible for ensuring compliance with it. They must also act as role models in its day-to-day implementation.

Obligations of All Employees

This Code of Conduct is binding on all DGW employees.

Sanctions and Consequences

Violations of the rules of this Code of Conduct may result in serious disciplinary action, up to and including termination of employment, criminal prosecution and liability under the applicable legal provisions.