



HEITKAMP & THUMANN
GROUP

Code of Conduct



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1 OPENING STATEMENT

Heitkamp & Thumann Group (H&T or the Group) places the highest value on the integrity of its companies and each of its directors, officers, employees and representatives.

The countries in which H&T operates have different laws, customs and social norms. It is H&T's commitment to follow the national and local laws in each country and community in which it does business, and to conduct business in an ethical manner.

This Code sets out the framework of legal, ethical and integrity standards which H&T wants to live and apply its company philosophy and values. The Code of Conduct applies across the Group, in all its businesses and in all countries where it operates.

H&T has been in business successfully since 1978 and has developed a culture of excellence for its customers, its employees and its stakeholders. The Group sees living its values as a vital component for its continuing commercial success.

MISSION

To Be the Leading Global Partner for the Development and Supply of
World Class Precision Formed Components.



Customer Satisfaction Is Our Highest Priority



Suppliers Are Our Business Partners



People Working Together as a Global Team



Integrity Will Never Be Compromized



Continuous Improvement in Everything We Do



Innovation Will Create Our Future



Safety and Environmental Sustainability Are Our Primary Responsibility

The purpose of this Code is to help H&T's employees and managers to recognise and properly resolve the most common legal, ethical and reputational challenges that the Group may encounter in conducting its business. Consulting and applying this Code will also enable H&T's employees and managers to prevent such challenges from turning into problems in the first place.

The Code contains some clear DOs and DON'Ts that everyone has to follow at all times. The Code also provides guidance on what to do or whom to ask for advice in situations that are not straightforward and require personal judgement.

H&T strives to develop and nurture a compliance culture to support its continuing business success. The Group wants its compliance system to be simple and easy to understand so that it can be applied effectively by all in their everyday work.

H&T takes compliance seriously. The purpose of being compliant is to safeguard the Group's commercial success, to protect its reputation and to ensure that the Group is a company that current and future employees and managers want to work for. That is why compliance is everybody's responsibility.

All managing directors, general managers and vice presidents (hereinafter "managers") of H&T's companies are responsible for ensuring that their policies and practices are consistent with this Code. They are accountable for implementing the Code in their area of responsibility.

Furthermore, it is the personal responsibility of every manager and employee of H&T to know and understand this Code, as well as other Group policies relevant to his or her job or position.

H&T takes breaches of this Code seriously. Not only can breaches damage the Group's reputation among customers, partners and employees, but H&T's companies, employees and managers may also face loss of business, high fines, termination of employment and criminal prosecution, including imprisonment. Therefore all breaches will be investigated thoroughly but fairly, and appropriate corrective measures will be taken where necessary. External business partners are also invited to report compliance concerns to H&T.

This Code of Conduct will be updated regularly. The latest version of the Code will replace and supersede all previous versions.

2 PROTECTING OUR PEOPLE

H&T's most important resource is its employees. H&T fosters a culture to create the best possible personal and professional outcome for everyone. Its employees and managers deserve to be treated with fairness and respect, enabling them to make the right decisions for themselves and for the Group.

2.1 Diversity and inclusion

H&T respects individuals of all backgrounds, capabilities and opinions. All employees and managers treat each other with dignity and respect to foster an open and fair communication.

Discriminating against someone for his or her traits is a violation of this Code and potentially of the law. H&T does not tolerate discrimination against others on the basis of race, colour, gender, age, sexual orientation or identity, national origin, ethnicity, religion, marital status, physical or mental disability or veteran status and any other legally protected status.

H&T hires, retains and promotes people based on qualifications, demonstrated skills and achievements. It does not discriminate and it expects all its business partners to act in a way that is consistent with its fair treatment and equal opportunity standards.

2.2 Safe and healthy workplace

H&T relies on a safe and healthy workplace for employees, business partners and visitors as well as people in the communities in which it operates.

Everybody at H&T shares the responsibility to make health and safety an on-going priority. Managers and employees will watch out for each other, help others to avoid unsafe behaviours, and know and practice emergency procedures.

Working under the influence of drugs, alcohol, or under any other substance that could impair a person's ability to work safely and productively, is prohibited.

2.3 No bullying or harassment

H&T takes a zero-tolerance approach to any form of abuse, bullying or harassment of colleagues, subordinates, business partners or anyone else. This includes but is not limited to unwanted verbal or physical conduct, degrading or disparaging jokes related to race, colour, age, gender, belief, sexual orientation, and other categories.

Instances of harassment must be immediately reported to the local Managing Director or Human Resources.

2.4 Conflict of interest

A conflict of interest can arise when activities outside of work, ownership in other companies or personal relationships obstruct, or appear to obstruct, a person's ability to make unbiased business decisions. Therefore, all H&T managers and employees must avoid putting themselves into positions where their judgment and decision-making could be improperly influenced by close personal or family relationships.

Relatives and friends: In order to avoid an actual or perceived conflict of interest, if a close personal, romantic or familial relationship is involved, it may not be appropriate to:

- participate in selecting or hiring that person
- select a business partner which is owned by or employs that person

Nevertheless, there might not be a conflict of interest if these situations are promptly disclosed, appropriately managed and adequately documented.

Personal investments: The investments of H&T's employees and those of their close relatives should not create conflicts of interest. Therefore, employees should not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with the Group, or that competes with it. All substantial interests as outlined must be disclosed to Group Compliance.

2.5 Outside activities

Outside activities such as employees' own businesses, a second job, board service, association memberships and honorary or community work, are all acceptable as long as these activities do not:

- Involve working for any of H&T's suppliers or competitors
- Affect a manager or employee's job responsibilities, performance or business resources
- Risk damaging H&T's reputation or business
- Create other conflicts of interest

Nevertheless, all clauses and conditions in individual employment contracts concerning secondary employment must be observed.

Charities and associations: Employees' or managers' participation in trade associations, professional societies, charitable institutions or quasi-government organisations on a non-compensated basis will generally not create a conflict of interest. However, the relevant line manager or Group Compliance should be consulted for the avoidance of doubt.

Political activities: Everybody is free to participate in the political process and engage in political activities. However, it is important for managers and employees to clearly state that their political views are their own, and not those of H&T.

3 PROTECTING OUR COMPANY

3.1 Protection against fraud

Unfortunately fraud is a risk that all businesses face. Some of the most common forms of fraud are misappropriation of company assets (financial or physical), diversion of payments or manipulation of financial and accounting data.

Anybody who commits fraud against fellow employees, the company or business partners breaches the Code of Conduct. Fraud will not be tolerated. It can be a civil or criminal offence and will have consequences.

H&T has established a control environment with the intent to prevent, detect and mitigate fraud risks.

Business partner master data: Each business unit must implement a process for setting up new vendors or amending details of existing ones. This process must include appropriate controls, such as a clear segregation of duties.

Segregation of duties and signatory rights: Segregation of duties means the division or allocation of duties between two or more employees in order to reduce the risk of errors, mistakes or fraud. If in doubt, managers and employees are encouraged to directly contact the person requesting a payment or seek confirmation from another local manager.

Social engineering awareness: Social engineering is the psychological manipulation of people into performing actions or exposing confidential information, mostly for the purpose of fraudulent actions. Managers are responsible for keeping an adequate level of awareness to prevent fraud by social engineering or fake claims against H&T.

Books and records: H&T will maintain accurate financial and operational books and records that reflect its business transactions as they occur.

Fraud or financial irregularities, as well as any potential opportunities for fraudulent behaviour that have not been adequately covered by existing controls, must be reported.

3.2 Confidentiality and privacy

H&T respects the privacy of its employees, business partners and stakeholders as well as the confidential nature of the information provided to it by business partners and other stakeholders.

Confidential information includes all non-public information about H&T, its businesses, and its business partners and stakeholders that, if disclosed, might be harmful to the Group, its business partners or stakeholders.

Each manager and employee must keep and treat such information confidentially and also in conformity with applicable data protection legislation. Local processes must be designed to comply with the requirements arising from data protection legislation and any other applicable local law.

Breaches of data protection legislation can result in significant fines to the business.

3.3 Inside information

Many managers and employees have access to confidential “inside” information about H&T that may not be known to the public. Using or “tipping” this inside knowledge directly or indirectly is strictly forbidden. In many jurisdictions it is illegal and may result in significant fines or imprisonment.

4 DOING BUSINESS FAIRLY

H&T competes for business vigorously but always fairly. We believe in free and open competition that is dynamic and ethical.

Managers and employees should note that improper business conduct can have consequences for H&T globally. This is because some countries have laws that allow their authorities to prosecute companies or individuals for offences committed in other countries. Offences of this kind can include corruption, breach of export controls, sanctions violations or anti-competitive behaviour.

4.1 No bribery or corruption

H&T works in accordance with international anti-corruption laws – these include the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and other laws implementing the OECD (Organisation for Economic Co-operation and Development) Anti-Bribery Convention, the United Nations Convention Against Corruption or further local jurisdictional anti-corruption laws and regulations.

H&T places the highest value on the integrity of its people and its brand. It does not tolerate bribery, corruption or unethical behaviour anywhere in its business or by any of its employees, business partners or representatives. This includes, but is not limited to, promising, giving or accepting bribes, kickbacks or any other advantage to or from our business partners, competitors, stakeholders or government officials, other than gifts or favours as permitted under this Code's section on gifts and entertainment.

4.2 Gifts and entertainment

Offering or accepting business gifts and providing entertainment to business partners is legitimate and legal in the general course of business. However, it should never affect, or be seen to affect, a business decision or result in preferential treatment on either side of the business relationship.

All gifts or entertainment that could be perceived as bribes and could raise questions about conflicts of interest for H&T's managers or employees can severely damage the Group's reputation. DOs and DON'Ts are listed in Annex 2 of this Code.

H&T's managers must be informed about any meals or entertainment given or received that could be perceived as having a non-business purpose.

All gifts and entertainment should be within a range where a public disclosure would not cause discomfort. All business expenses for gifts and entertainments must be recorded legitimately.

4.3 Promoting fair competition

H&T competes fairly. It will avoid obtaining an unfair advantage through manipulation, concealment, abuse of confidential information or by any other manner of unfair dealing.

Most countries and jurisdictions where H&T does business have anti-trust or competition laws to promote a free, vigorous, fair and competitive marketplace for the benefit of consumers and competition.

Therefore, H&T managers and employees must at all times follow these rules:

- Commercial strategy and prices will be set independently and will never be formally or informally, directly or indirectly agreed with competitors or other business partners
- Customers, territories or product markets will always be the result of fair competition and will never be divided up between H&T and its competitors
- Always avoid discussions or interactions with business partners that may create the appearance of improper agreement or interaction
- Avoid activities in associations or cooperations that could potentially lead to or be seen as constituting anti-competitive conduct

H&T will never abuse its market position. As a leading company, H&T has a responsibility not to hinder the market mechanisms outside any competition laws and regulations.

H&T has a zero tolerance attitude towards the failure to comply with antitrust and competition laws – non-compliance can lead to severe criminal and civil penalties for H&T, its managers and employees, as well as significant business complications, and it can harm H&T's reputation.

In this context, H&T also pays close attention to not infringe any patents of third parties and to observe the patent laws of those countries where it produces or markets new products.

4.4 Compliant with international sanctions

Governments around the world frequently impose controls on the exports of products, equipment, software, know-how and technology. Such controls can sometimes be extended to include a currency or a country's national or individual.

Business-related actions by one of H&T's companies can have consequences for the Group as a whole, depending on where the goods are sold and where the buyer is located. Furthermore, import activity, or bringing goods H&T purchases from a foreign or external source into another country, can also be subject to various laws and regulations. Violations of export control laws or regulations of any H&T entity may substantially affect other parts of H&T's business or the whole Group, potentially making H&T an untrustworthy and sanctioned business partner.

H&T also needs to fully comply with sanctions laws and regulations prohibiting or restricting transactions with certain designated foreign governments, entities, persons, or end users. The Group will not conduct any business transactions involving prohibited entities or persons.

If a manager or employee is required to travel on business to a country that is subject to sanctions prohibiting such travel, advance clearance must be obtained from Group Compliance.

When questions concerning export controls or sanctions arise, managers or employees should contact the local person or department responsible for customs matters.

Violations of export controls or sanctions can result in significant penalties for H&T and its employees, including loss of insurance cover, fines and imprisonment.

4.5 Know your business partners

Knowing who H&T does business with is important. The purpose of business partner screening is to only conduct business with partners that are not involved in illegal or unethical activities.

H&T must know and comply with all laws and regulations aimed at fighting money-laundering or terrorist financing. To do this, H&T must be vigilant and every manager and employee must exercise good judgement when dealing with business partners.

It is the responsibility of local management to decide on the process for screening business partners. The process should include risk-based criteria for when to screen a partner and to what depth. Any of H&T's current or future business partners must not be subject to any country-specific, goods-related or person-specific bans and restrictions.

All business partner screenings must be documented and preserved for future reference.

4.6 Gathering competitive intelligence

When gathering information on business partners, competitors or markets, H&T will use only legal and legitimate means to do so. Furthermore, H&T will not allow information to be collected in a manner that is unethical.

5 OUR GLOBAL RESPONSIBILITY

5.1 Safeguarding human rights and responsible sourcing

H&T respects internationally recognised human rights. It provides fair working conditions in compliance with all legal requirements. H&T rejects all forms of forced labour and child labour or human trafficking and it will not obstruct lawful employee representation.

H&T takes reasonable steps to avoid doing business with companies which or individuals who break the law, do not respect human rights or engage in corrupt practices. The Group will not knowingly do business with business partners who violate human rights.

H&T could be held accountable for the conduct of its business partners. If employees or managers have reason to believe that any third party is engaging in human rights violations, the misconduct must be reported immediately.

5.2 Protecting the environment

H&T is committed to driving environmental sustainability by striving to reduce the environmental footprint and by developing solutions that conserve resources and protect the environment.

H&T will contribute to environmental sustainability and will strive to use energy-efficient technologies, to minimise environmental hazards and waste, and to recycle waste materials.

H&T will comply with applicable environmental laws and meet the requirements of environmental permits. All spills, leaks or unauthorised discharges must be reported immediately.

5.3 Sponsorship and donations

H&T only makes donations with no expectations of consideration in return, and award sponsorships and donations only in the context of the respective legal framework. The awarding of donations and sponsorships must be transparent: the purpose, the recipient, and the receipt for the contribution from the recipient must be documented and verifiable.

H&T does not make contributions to organisations that could damage H&T's reputation or that discriminate on the basis of race, religion, creed, gender, age, physical challenge or national origin.

All kinds of contributions to individual politicians, political parties or their affiliated organisations, churches or religious organisations are not permitted.

6 UPHOLDING THE CODE OF CONDUCT

6.1 If in doubt, ask!

Anyone who feels unsure about whether a particular action or situation complies with this Code should ask for help and advice. In first instance, employees should turn to their line manager or the local Managing Board in case of any questions.

Group Compliance maintains an open-door policy for compliance-related questions and can provide guidance and advice concerning this Code and H&T's other related policies.

6.2 Breach of code

It is the responsibility of managers to ensure implementation of this Code at the local level. H&T's internal audit function will review the implementation of this Code in all business units as part of its periodic audits. Local Boards of Directors are required to notify Group Compliance of any compliance-related breaches and investigations or about local discrepancies and difficulties in applying this Code.

H&T will investigate reports of actual or suspected Code breaches fairly, promptly and in accordance with applicable laws. It will always observe the confidentiality of the reporting source. Managers and employees should refrain from conducting their own investigations without informing Group Compliance.

All employees are asked to cooperate in any internal investigation and are required to keep their knowledge of, or participation in, such an investigation confidential. This is particularly important to safeguard the investigation's integrity, protect all witnesses and affected individuals and secure the relevant evidence.

Violations of our Code, policies or the law may carry serious consequences for the individuals involved and the Group. Those who engage in unethical or illegal behaviour, or who violate our Code and policies, and those who direct, condone, approve or facilitate such behaviour, may be subject to disciplinary action in accordance with applicable laws, up to and including termination of employment.

6.3 If concerned, report!

Employees and managers of H&T, but also H&T's external business partners, are strongly encouraged to contact line management, H&T's Managing Board or Group Compliance if they have observed or are concerned about potential compliance issues involving H&T.

Concerns can also be reported to Group Compliance's dedicated reporting line:

compliance@ht-group.com

Reports made anonymously will be accepted. Reports can be submitted in all languages. All reports will be handled in confidence (see also **6.4 Non-retaliation** below).

Group Compliance will react to all reports. Receipt of reports will be acknowledged, wherever possible, within 48 hours. Where Group Compliance requires further information, it will aim to contact the sender within two weeks.

The compliance reporting line email address should only be used to report legitimate compliance concerns.

6.4 Non-retaliation

Any individual who in good faith raises an issue regarding a possible violation of law or Group policy will not be subject to retaliation, and their confidentiality will be protected to the extent possible, consistent with law and corporate policy and the requirements necessary to conduct an effective investigation.

Anyone who retaliates against an individual as a result of such individual's report of an alleged violation of law or Group policy will be the subject of disciplinary action.

6.5 Waiver

H&T's Code and other policies apply equally to all employees and managers of H&T.

If following a national or local law would force a Group company or its employees to violate the Group's philosophies and values, the local Managing Board shall consult immediately with Group Compliance.

In rare circumstances, to preserve life or health, a waiver of the Code may be acceptable. The waiver must be reported immediately to Group Compliance. Only Group Compliance can authorise a waiver before or after an event.

ANNEX I – QUICK GUIDE TO THE CODE OF CONDUCT

If you are ever in doubt if an action is acceptable under our Code, ask yourself:

- Am I observing all applicable laws, regulations and the Code of Conduct?
- Does the action reflect the values of H&T?
- Is my decision responsible and in support of H&T's business?
- Can I explain and justify my actions to my colleagues and managers?

If the answer to any question is not a clear "Yes," you need to reconsider your planned course of action, look for answers in this Code or seek guidance without delay.

In addition, if the answer to either question below is not a clear "No," you should immediately stop your action and seek guidance.

- Would I or H&T be embarrassed if my actions were reported publicly?
- Could H&T suffer any negative consequences because of my actions?

ANNEX II – GIFTS AND ENTERTAINMENT DOS AND DON'TS

If you need to find out quickly if a gift or entertainment is in accordance with this Code, then the following guide may help.

Business gifts, given or received, are generally acceptable as long as they are:

- Promotional gifts, which are generally allowed
- Bona fide, appropriate and reasonable in the specific context, modest in value and not lavish
- Not requested or solicited either by H&T or the business partner
- Not sent to a private address, credited to a private bank account or presented in the form of cash or equivalents to cash
- Infrequently given or received
- Not creating an obligation upon the recipient and not likely to inappropriately influence the recipient's business decision
- Not offered, promised or given to anyone else to gain a business advantage
- Not restricted or prohibited by the terms of any applicable contract

Gifts to government or public officials must be permitted under local law (e.g. value), permitted under rules applicable to the official, culturally appropriate and have a clear business purpose¹

H&T's managers must be informed about any tangible or intangible gifts given or received that are not promotional gifts.

Invitations to entertainment or meals, given or received, are generally acceptable as long as they are:

- Offered voluntarily and have a legitimate business purpose
- The invitation is sent to the business address and never to the home address
- An integral part of the work agenda, event or meeting
- Sports events or activities, shows or other appropriate entertainment or social activities where the inviting party is personally present
- Not extended during or shortly before or after contract negotiations or if the invitation can be misconstrued as influence
- Not disproportionately expensive, bona fide, appropriate and reasonable in the specific context
- Not including unjustified travel or accommodation costs
- Not including spouses or partners – exceptions can be made if the event typically is attended in the company of spouses or partners

Inviting government or public officials must be permitted under local law (e.g. value), permitted under rules applicable to the official, culturally appropriate and have a clear business purpose

¹ Government officials include not just employees of a government, but also agents and employees of state-owned or state-controlled companies and public international organisations.