

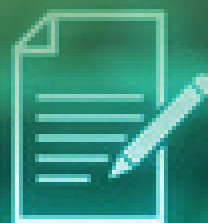
CORPORATE GUIDELINE CODE OF CONDUCT / ETHICS



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REGULATIONS



REQUIREMENTS

COMPLIANCE



STANDARDS



LAW

Dear Employees,

As you are all aware, the VOIT Group, as a traditional company, has been one of the most important and esteemed companies in the Saarland for over 70 years. The key to top performance, profitable growth and success lies, not least, in our corporate culture. Our reputation is a decisive element defining our company's success.

This Code of Conduct is a binding formulation for all business units and investment companies (with a share of over 50%) in VOIT Automotive GmbH (hereinafter jointly called "VOIT") of the central values of our company and the whole management.

This Code makes no claim to completeness, however. Rather, it seeks to communicate and commit to conduct which is both ethically correct and lawful. Unethical behaviour or even fraudulent behaviour will not be tolerated by VOIT under any circumstances.

Every employee always has the possibility, if there are questions or in case of doubt in such matters, to turn to a suitable contact person, first and foremost, his supervisor. We will make sure that open communication and transparency are also observed and practised in this area, in particular.

We would like to thank you for your contribution to VOIT's success. Together, we can be proud of what we have achieved. However, we must continue our efforts to ensure that we maintain and further strengthen the reputation we have gained based on our high standards.

Your Management
16.04.2018



Hendrik Otterbach
CFO - Chief Financial Officer



Christopher Pajak
CCO - Chief Corporate Officer

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■ Abiding by the Law

We do not violate any laws.

VOIT is committed to unconditional abidance to the law. All employees must respect and adhere to applicable legislation and official regulations. The same applies to internal instructions and guidelines from VOIT. For foreign activities and when conducting business abroad, in addition to adhering to the legislation and regulations which apply there, it is necessary to comply with the essential social norms which prevail in the respective country.

■ Dealing with Gifts and Benefits

We reject all forms of corruption.

Employees must not request any services, presents or benefits from customers, suppliers or other third parties, nor allow these to be promised or to accept them where these have or could have an influence on their activities for VOIT.

Employees are not permitted to offer, promise or grant customers, suppliers or other third parties any services, gifts or personal advantages in order to achieve preferential treatment for VOIT.

Gifts and invitations are only permitted if they are within an appropriate and socially customary scope. They must not have the aim to nor give rise to the impression that they are intended to influence business decisions in an improper manner.

The value of a gift must not exceed the amount of

35,00 € gross

within the European Union unless permission has been granted by the Head of Compliance or the responsible Compliance Representative. A similar amount applies to other regions and must be adapted according to the respective local standards.

In dealing with officials and representative of public institutions, even stricter standards are to be applied. With regard to persons in these groups, gifts and invitations are only permitted in exceptional cases, when the demands of courtesy make them necessary and when prior permission has been obtained from the Head of Compliance or from the responsible representative in Compliance.

Particulars regarding presents and free gifts are regulated in the **"Corporate Guideline on Dealing with Gifts and Invitations"**. Every employee who is affected by or could be affected by dealing with presents and free benefits must recognize the regulations in this Corporate Guideline.

■ Fair Competitive Practices

We are committed to fair competition in which performance and quality are the decisive factors.

We are committed, without limitation, to the principles of the market economy and fair competition. We follow our corporate objectives exclusively according to the principle of merit and with due consideration to the applicable rules on competition. These include the applicable laws on monopolies and trade as well as corresponding laws on price fixing, competition and consumer protection. We also expect this of our competitors and business partners. In particular, agreements with competitors and coordinated practices are forbidden with the intent of or which have the effect of hindering or restricting competition such as agreements regarding pricing, offers, production or sales quotas as well as agreements regarding the allocation of customers, areas or markets.

Not only formal agreements are prohibited but also coordinated practices such as through informal discussions or formless "gentlemen's agreements". Even the very impression of an infringement is to be avoided.

■ Dealing with Conflicts of Interest

We avoid conflict between private interests and the interests of the company.

Employees must ensure that their private interests do not come into conflict with the interests of the company. A conflict of interests exists when an employee or one of the members of his family (spouse, registered partner, children or other relative) is involved in activities which could compromise the objectivity of the employee in carrying out his official duties. Such activities especially include secondary employment for customers, suppliers, service providers and competitors or significant financial interests or stakes in these. If a conflict of interest for an employee exists or could exist or even if only the impression of such a conflict of interests could be created, the respective employee must inform his line manager and the Head of Compliance about these circumstances immediately and comprehensively.

■ Money Laundering

We pay attention to ensure that VOIT is not exploited for money laundering or other illegal purposes.

All employees must ensure that VOIT cannot be exploited for money laundering or other illegal purposes. Money laundering refers to financial or economic transactions whereby liquid funds obtained by illegal means can be channelled into the legal financial system. Reference is herewith explicitly made to the regulations on money laundering and it is a criminal offence in accordance with the criminal code. Especially before conducting a larger business transaction, employees should acquire sufficient information about the business environment of the contractual partner, the contractual partner himself and the purpose of the transaction which he intends to carry out. Indications that money laundering is taking place are, for example, unusual cash payments, payments in currencies which are not stated on the respective invoice; payments which are carried out by a third party and not by the actual contractual partner unless this was agreed; payments which, with regard to one invoice or block of invoices, are paid in several payment orders or checks; monetary transactions which bypass orderly accounting; attempts to proceed as stated above or inquiries as to whether it is possible to proceed in such a manner.

In cases of doubt, employees must inform the Head of Compliance or responsible Compliance representative if they suspect any irregularities.

■ Embargo and Trade Control Regulations

We adhere to the embargo and trade control regulations.

As a global player with worldwide operations, VOIT must adhere to national and international laws or embargoes which restrict or prohibit the import, export or domestic trade of goods, technologies or services, the handling of certain products and the movement of capital and payments. Every responsible employee at VOIT must comply with the relevant control regulations. In particular, it must be checked whether official authorization is required. If necessary, this should be obtained in due time.

■ Creation of Financial Data and Communication

We ensure the transparency and accuracy of bookkeeping and accounting.

Bookkeeping and accounting, records and accounts must comply with statutory and other binding principles of accounting as well as with the VOIT standards. Any omissions or inaccuracies in accounting not only breach VOIT business practices but may also, under certain circumstances, be in violation of the law. There is no justification for the forgery of documents or incorrect representation of the facts. This applies both to internal and external communication.

■ Prohibition of the Creation and Use of Illicit Funds

It is prohibited to create illicit funds.

The creation of illicit funds is forbidden. Anyone creating such funds not only violates his duties towards the company but is also fundamentally committing a criminal offence. An illicit fund is to be understood as any part of the assets of one of the VOIT companies which is entered in special accounts or in disguised booking accounts or which are transferred to an external "trustee" or representative or to which VOIT is otherwise deprived of access due to an employee's action.

No employee is permitted to use means from illicit funds. In particular, it is forbidden to finance gifts or benefits from illicit funds.

■ Dealing with Company Property and Trade Secrets

We handle company property and trade secrets with care.

Company property

Company facilities and company property are to be treated with care. Every employee of VOIT is committed to protect the company's values. The company values may only be used for permissible business purposes and, under no circumstances, for illegal purposes. Use of company property and company facilities for private purposes is prohibited unless permission has been explicitly granted by the responsible authority.

■ Dealing with Company Property and Trade Secrets

Trade secrets and data protection.

Our inventions and our know-how are of particular importance for the long-term success of our company. For this reason, VOIT employees must protect intellectual property against unauthorized third parties acquiring knowledge thereof or third parties gaining unauthorized access.

■ Adhering to the Code of Conduct

We all adhere to this Code of Conduct.

■ Consequences in Cases of Violation

In case of violation of the Code of Conduct, VOIT will undertake appropriate measures to obtain clarification. VOIT will try to explain the significance of the values to the employee and thus to persuade him to change his behaviour in future. In the case of serious or particularly explicit breaches of this Code of Conduct, disciplinary actions will be implemented within the scope of applicable employment law.

■ Enquiries by the Authorities

It is hereby expressly pointed out that VOIT will categorically cooperate with the investigating authorities if there should be an enquiry concerning an employee or the company regarding any criminal or administrative offence.

■ Clarifying Questions and Receiving Information

In case of questions or information regarding the Code of Conduct, VOIT employees can contact the Head of Compliance or the responsible Compliance representative. Contact details can be found on the respective page on the intranet.

■ Implementing the Code of Conduct, Reporting Violations

In case of doubt, please ask

Every employee is personally responsible for adhering to the rules laid down in the Code of Conduct.

Questions regarding this Code of Conduct will arise time and again. Where there is uncertainty as to the right course of action, employees should take the opportunity to discuss the matter with their supervisor.

If this does not result in clarification, the Head of Compliance or responsible Compliance representative from VOIT is available to the employee and will also treat the matter as confidential if requested to do so.

Adherence to and implementation of the Code of Conduct is reviewed throughout the whole company at regular intervals.

■ Checklist, Self-Reflection

We also take the time in everyday life to recognize and scrutinize critical situations.

Our employees are in a continuous relationship with numerous different people and organizations with differing interests. VOIT's reputation depends on how our employees act during everyday business dealings. Personal integrity and sound judgement are of great importance in this respect.

If you happen to be confronted by a difficult situation, remember the following guideline: reflect, reach out, express your concerns! In addition, you should ask yourself the following questions: do my actions and my decision correspond to the relevant laws and standards as well as to the VOIT values and standards? Is my behaviour and decision-making appropriate and free of any conflict of personal interest in every case? Will my decision withstand critical public scrutiny? What would it look like in a newspaper report? Will my actions give me qualms of conscience one day?

Your Management



Hendrik Otterbach
CFO - Chief Financial Officer



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CCO - Chief Corporate Officer