

CODE OF CONDUCT FOR ETHICAL ACTION IN THE ENTERPRISE

JULIUS HOESCH GmbH & Co. KG

"Code of Conduct"

Preamble

All employees and members of the management are bound by the regulations of this code of conduct. It portrays the values, principles and modes of action which determine the entrepreneurial action of Julius Hoesch GmbH & CO. KG. The objective of the company management is to comply with ethical standards and creation of a work environment which supports integrity, respect and fair conduct. A business policy complying with law and principles serves the long-term corporate interests.

This code of conduct has been resolved by the management of Julius Hoesch GmbH & Co. KG.

Compliance with laws and other directives at home and abroad

In all business decisions and actions, JH observes the valid laws and other decisive directives at home and abroad. Integrity and sincerity support fair competition, also in the relationship to our customers and suppliers.

Obligation of the company management

JH sees itself in the duty to act economically, socially and with ecological awareness. JH therefore endeavours to run its business competently and ethically and to protect fair competition on all markets on which it is active by compliance with valid laws concerning cartel bans, competition and limitations on competition. Unfair advantages towards customers, suppliers and fellow competitors are to be avoided.

Conflicts of interest

JH expects all employees to be loyal towards the enterprise. All employees must avoid situations in which their personal or financial interests come into conflict with those of JH. Therefore, obtaining holdings in competitors, suppliers or customers or establishing business relationships with them in

the private environment is particularly forbidden, to the extent that this can lead to a conflict of interests. JH's interests may not be impaired by conflict situations.

Such conflicts of interest can come about in many situations: for example, no employee may accept benefits - whatever the form - with which it can be assumed, in a reasonable way of observation, that they can influence business decisions or transactions by JH. Invitations must therefore remain within the borders of hospitality customary in business.

Employees are not to procure benefits for themselves directly or indirectly personally by access to confidential information because of their position within JH. All the employees have the duty to support the legitimate interests of JH as far as possible. Any competitive situation with the enterprise must be prevented. Each actual or possible conflict of interest must be reported and discussed with the superior in question.

Ban on corruption

JH is against corruption and bribery. Modes of action in which business is done with unfair means are not tolerated. Employees of JH may not offer business partners any kinds of benefits or receive or accept any from them if they might lead to an impairment of an objective and fair business decision or even arouse such an impression.

Insider rules

All employees of JH are obliged to comply with the insider rules of the Securities Trading Act particularly in the ban on insider trading. This particularly means employees who have access to non-public information about JH, its subsidiaries and/or holding companies or about an enterprise with which JH does business.

Such insider information includes, for example, plans by the management, introduction of new products or ways of production, entrepreneurial transactions, turnovers and profitability of JH, significant contracts or business relationships, financial information or significant litigations or similar.

If an employee of JH obtains knowledge of such information, this employee may not notify other persons of such information until the information becomes public domain. Use of considerable non-public information can portray a breach of law.

Fair working conditions

All employees of JH shall ensure a secure and healthy environment. For this reason, safety directives and practices are to be complied strictly.

As an employer with social responsibility, JH regards its employees as a great value. It demands great commitment from its employees and in return shares the business success with them. The human resource policy of JH contributes to offering each employee the possibility of professional and personal development. An open exchange of opinions, criticism and ideas are requested and are supported. JH condemns illicit discrimination or annoyances, whatever the nature.

Dealing with internal knowledge

All employees of JH are obliged to ensure a fast and unproblematic exchange of information within the enterprise.

Information is to be forwarded to the areas affected correctly and completely to the extent that interests with priority do not exist in exceptional cases, in particular as a result of non-disclosure duties. Relevant knowledge may not be withheld illicitly, distortedly or selectively.

Dishonest reporting within the enterprise or to organisations or persons outside the company has been strictly forbidden. All the annual statements and annual reports, business papers and business books of JH must portray business incidents and transactions correctly and fulfil the statutory requirements as well as the principles of production of balance sheets and the internal accounting methods of JH.

Dealing with assets

All employees of JH are responsible for proper and protective dealings with the company's property. Each employee is obliged to protect JH's property against loss, damage, misuse, theft, embezzlement or destruction. Each employee has the duty to inform his superior without delay.

Non-disclosure and data protection

A large amount of JH's business information is confidential or legally protected, with the result that a duty to non-disclosure exists. This does not apply if a publication of the information of JH has been approved or is mandatorily required by laws or regulations.

The non-disclosure duty particularly relates to intellectual property. This also includes business secrets, patents, trademarks and copyrights, but also business and marketing plans, drafts, business papers, salary data and other unpublished financial data and reports.

All personal information about employees, customers, business partners and suppliers as well as other third parties is used carefully within JH and treated confidentially with complete compliance with the data protection regulations. Protection of this information must be fulfilled with maximum care.

Implementation and monitoring

The rules contained in this code of conduct form a central element of the corporate culture of JH. Standardised compliance with these principles is indispensable. **Each employee** is responsible for this.

If an employee has questions or complaints about the points listed in this code of conduct or has knowledge of a possible breach of the conduct guidelines contained in it must present this to his superior for clarification without delay. This can also be done anonymously or confidentially. If an employee is not satisfied with the clarification, he can present the question or the complaint not only to his superior, but also to the Human Resources Department. JH does not permit any reprisals resulting from complaints brought forward in good faith within the framework of this code of conduct.

Responsibility

All employees and all members of the management are bound by the regulations of this code of conduct. Breaches of this code of conduct lead to consequences. In severe cases, this can lead to a termination of the employment relationship.

September 15th, 2016

The Management