



VACUUM SOLUTIONS

CODE OF CONDUCT

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Our commitment

Dear colleagues,

As an international family-owned company we have built up an excellent reputation with our customers, our employees and the public. Protecting this reputation is our top priority. We are all called upon to preserve and strengthen the reputation of the Busch Group through conduct that is legally, morally and ethically impeccable. This Code of Conduct forms the basis for this and serves as a guideline, both in business decisions and in our daily interaction. We cannot and will not tolerate violations of this Code.

The Busch Group does not do business at any price. We are firmly convinced that sustainable long-term economic success is inseparably linked to compliance with laws, ethical standards and moral values. Responsible action is therefore the basic prerequisite for our success and is an integral part of our corporate culture.

Let us lead the company into the future together on this basis!

Kind regards

Dr.-Ing. Karl Busch Ayhan Busch Ayla Busch Sami Busch Kaya Busch

I. Introduction

I.I Our values

Our values are the principles we use to run the Company on a daily basis. They are so important that they are the source of our entire Code. They guide our behavior in business and our relationships with others. Our values are the foundation on which we built our success over the years and foster trust by all our stakeholders.

Respect

We respect everyone at every level of our business. We communicate openly and fairly with each other. We value our diverse and talented employees and support them so that they can contribute to their full potential.

We honor the diverse interests of our customers, employees and business partners with respect, fairness and honesty. We strive for excellence in both our business development and our ethical behavior.

Customer focus

We are committed to supply best value to our customers by providing high quality products and services. We recognize that our customers are the reason for our success in business, and are committed to listen and respond positively to their needs and strive to go beyond their expectations.

We seek to add value for our customers through exceptional solutions and support. We maintain a close relationship with our customers, work in partnership with them and focus on building personal and long-term relationships.

Safeguarding a diverse and inclusive culture

We respect human rights and have integrated as ours the principles of the United Nations Universal Declaration of Human Rights, as well as the declarations of the International Labor Organization. We promote equal opportunities and we treat all individuals fairly and impartially, without discriminating with regard to ethnicity, color, nationality, religion, gender, sexual orientation, civil status, age, disability, or family responsibilities.

Fairness towards customers, suppliers and competitors

We deal with all our customers, suppliers and government agencies in a transparent manner. We prohibit all forms of bribery. We do not permit promising, offering or giving any benefit or advantage to influence any kind of decisions. Under no circumstances we accept unethical and unprofessional behavior towards business partners.

We inspire our conduct towards the competitors based on the principles of loyalty and integrity and, consequently, prohibit unfair competition. In particular, we prohibit any form of unlawful use of other company's brands, the use of false or inaccurate information designed to discredit a competitor or obtaining illegal confidential information. Busch has an indispensable principle of compliance with antitrust laws.

Compliance of rules and laws

Compliance with all applicable laws and regulations is a fundamental principle in the Busch Group. Every employee has to comply with the laws and regulations of the legal systems within which they are acting. Violating the law must be avoided under all circumstances.

Regardless of the sanctions that could be imposed by law, any employee guilty of a violation will be subject to disciplinary consequences because of the violation of his/her employment duties.

Environmental responsibility

We are committed to protect the environment and the health and safety of all stakeholders by continuing to operate responsibly and efficiently worldwide.

For the good of our planet and future generations, we act as stewards of our environment. At all times, we must strive to meet, if not exceed, all applicable legal and regulatory requirements, as well as internationally accepted environmental standards.

INTEGRITY IS AT THE HEART OF EVERYTHING WE DO BECAUSE IT MEANS THAT WE ACT IN ACCORDANCE WITH OUR VALUES.

I.II Our guiding principle in business: Integrity

This Code of Conduct expresses Busch's commitment to conduct business ethically. It explains what it means to act with integrity and transparency in everything we do and in accordance with our culture and values.

Our business decisions must be aligned with the highest ethical principles and a consistent framework of rules and overall values that are generally accepted and perceived to be fair. This is essential to be successful in the long run.

Compliance and integrity are directly related. After all, acting with integrity also relies on compliance with relevant laws and regulations. Violations of relevant laws and regulations will be investigated and sanctioned.

Our Code of Conduct will help us to ensure that our business activities always correspond to the highest ethical, legal and professional standards.

It will serve as a guideline to maintaining integrity with all our stakeholders.

I.III Our Code of Conduct

Our Code of Conduct has been created to help our employees understand our core values and the behaviors expected to support them. It provides guidance and support for our employees worldwide, with high standards of ethical behavior and compliance with local laws and regulations being essential to protecting the reputation and long-term success of our business.

We must constantly live up to our values so our employees, business partners and stakeholders are confident they can fully rely on us. Local laws always prevail when they are stricter than this Code. If you are in doubt about the meaning or applicability of this code, a rule or regulation, please seek advice from your local Human Resources or your Compliance team.

Every Busch employee worldwide must read, understand and adhere to our Code as well as understand and comply with the internal policies. You must make time to read and understand all documents.

The Code of Conduct is also available in the intranet and on our Company website at: <https://www.buschvacuum.com/company/about-busch>

DOING THE RIGHT THING?

What should I do if this Code and my local laws are in conflict?

First and foremost, you must always comply with the law. If the Code is stricter than what is required by law, you must follow the Code.

What is correct conduct?

The Busch Group constantly deals with a variety of people, organizations and representatives of diverse interests. Our image as a Company depends on how employees conduct themselves in the business world.

There is no substitute for personal integrity and sound judgment. When faced with a difficult situation, consider these questions:

1. Is my action or decision legal?
2. Does it comply with the letter and spirit of this Code and other Group policies?
3. Is it right and free of any personal conflicts of interest?
4. Could my action or decision withstand public review? What would it look like in a newspaper?
5. Will my action or decision protect the reputation of the Busch Group as a Company with high ethical standards?

If the answer to each question is “yes”, the action or decision complies with the following principles of conduct and is most likely the correct one.

If you are not sure, ask! And keep asking until you are sure!

DOING THE RIGHT THING?

How do I know if I am doing the right thing?

Doing the right thing sometimes means taking the less easy path, but ultimately it is the best decision for you. When we make the right decisions, we feel good and connected to the highest version of ourselves. When we do the right thing by others, we do the right thing for ourselves.

II. Integrity at our Company

II.I Equality and mutual respect

We stand for fair treatment and fair working conditions. This includes the free choice of employment, i.e. the prohibition against forced or slave labor, human trafficking or child labor, complying with compensation that has been legally or contractually stipulated or agreed upon, the freedom of association and the right to humane treatment at work.

We are committed to the freedom and equality of people irrespective of ethnicity, color, sex, language, religion, political or other opinion, national or social origin, birth or other status. We act according to the principles of the United Nations Universal Declaration of Human Rights, as well as the declarations of the International Labor Organization.

Diversity is a key part of our daily business and culture. We do not tolerate discrimination, harassment or abusive language under any circumstance.

DOING THE RIGHT THING?

Your team's line manager is becoming increasingly hostile to a colleague of a different ethnicity. You feel the atmosphere in the team is worsening, particularly as other team members are following your manager's lead. What do you do?

Raise your concern with your General Manager. Alternatively, you can raise your concern with Human Resources or the Compliance team.

II.II Harassment and sexual harassment

Harassment includes unwelcome verbal, non-verbal, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment. We must never act in a harassing manner that causes other employees to feel uncomfortable in their work environment. Any behavior, including gestures and statements, that makes our colleagues feel insulted, humiliated or embarrassed is not tolerated in the Busch Group. This also includes any form of bullying as deliberate exclusion and humiliation of employees.

Sexual harassment is a particularly severe form of harassment. It is understood as any unwelcome conduct of sexual nature that might reasonably be expected or be perceived to cause offense, humiliation or intimidation. Sexual harassment can occur verbally, non-verbally or physically and can take many forms such as

- Sexual advances, requests for sexual favors or unwelcome demands for dates
- Sexually oriented jokes, pictures, text or email messages
- Explicit or degrading comments about appearance, clothing or body parts
- Display of sexually suggestive pictures, sexy calendars or pornography
- Wearing of clothing generally considered unfit for a professional context: hotpants, micro-skirts, see-through tops, revealing large parts of cleavage, shirtless, etc.
- Continued public display of affection such as kissing, inappropriate touching, etc.
- Unwelcome touching, including pinching, patting, rubbing or purposefully brushing up against a person
- Attempted or actual sexual assault, including rape.

Employees found to have engaged in acts of sexual harassment will be subject to disciplinary measures, up to and including dismissal.

DOING THE RIGHT THING?

Can I still “date” a colleague?

You can, but be aware that your attempt to initiate a romantic relationship might be viewed as sexual harassment. Especially between a superior and a report any such attempts might be viewed as an abuse of power. It's not okay, for example, to invite for a “business lunch” with the hidden aim of discussing romantic matters. If rejection of romantic advances leads to retaliation on a professional level, this is also viewed as harassment. So are continued romantic advances despite having been rejected.

II.III Professional development and remuneration

We communicate our goals and strategies to our employees so they are committed to and enthusiastic about our vision.

We support our employees' personal and professional development, we encourage our employees to get involved in improving their own skills and knowledge.

Our selection, recruitment, training and internal promotion policies are based on clear criteria relating to skills, competences and merit. We keep our employees informed on how we evaluate their contribution at work.

We expect them to actively take part in the evaluation process so they can keep improving their performance.

We reward our employees fairly, in line with the labor markets where we work.

II.IV Health, safety and environment

We provide our employees and partners with a safe working environment. We have suitable mechanisms to avoid workplace accidents, injuries or diseases associated with our work activity through strict compliance with all relevant regulations and the preventive management of workplace hazards.

We do not compromise on safety practices, behaviors or conditions. No job is worth putting someone's health or life in danger. Thus, we expect all employees to comply with our health, safety and security regulations, promote a safe and healthy work environment and improve our health and safety culture.

Safety

- Ensure you know who the First Aiders are for your building
- Look out for your own safety and others around you
- Report to Human Resources any accident, near miss, injury, ill health or unsafe condition so appropriate action can be taken
- Ensure you are properly trained for the work you are doing
- Familiarize yourself with your building's fire extinguishers, fire exits and emergency evacuation procedures

We are committed to environmental protection as a corporate objective and declare the sparing use of resources and energy efficiency an important production factor in our manufacturing processes.

Protecting the environment and conserving its resources are high-priority targets for our Company. We comply worldwide with the relevant laws and set high standards for this purpose. Already at the product development stage, environmentally friendly design, technical safety, and health protection must be fixed targets.

We incorporate the requirements of an intact environment into the development, design, manufacturing process, packaging and shipping of our products.

We are committed to sustainable development and the protection of the environment.

DOING THE RIGHT THING?

What can I do to help the environment?

You can be mindful of the environment during your daily work at Busch. Think about opportunities for recycling. Avoid print-outs to reduce paper usage. A conference call can sometimes replace an internal meeting. Consider car sharing for an off-site meeting.

II.V Conflict of interests

A conflict of interests is a situation in which there is a risk that personal interests of an employee or third party may impact Busch or our business partners' interests. It is very important that our employees do not enter into conflicts of interests or loyalty. We do not abuse our position or contacts to benefit ourselves, family members or others with whom you have a significant relationship or entities in which you have a significant financial position.

We rely on all our employees not to be influenced by personal interests and relationships in business decisions.

Employees are obliged to notify their line managers immediately of a potential conflict between their work and private interests. This is especially true for management or when privately using service providers, contractors or vendors that also work for Busch in the past, present or future. General Managers must notify compliance@busch.de when they have a conflict of interest.

When having a conflict of interest issue, ask yourself:

- Would this create or appear to create an unfair incentive for me or my friends and family?
- Am I putting Busch at risk of violating laws or agreements with our customers?
- Would this look bad if it was brought up in social media?
- Would this distract me from doing my job?

DOING THE RIGHT THING?

You are department head in the accounting department and must fill the position of a team leader internally. You are a private friend of one of the accountants and know that she would like to develop herself further. Although you have some doubts that her skills are sufficient for the position, you don't want to pass her over for promotion. Her friendship is important to you. What should you do?

Of course you can consider your friend for the team leader position if she meets the requirements. Nevertheless, you should definitely look at other applicants together with HR in order to make a selection that is as objective and verifiable as possible. If one of the other candidates is more suitable, you must act in the interest of the company and choose him/her. Private friendships must not play a role in this case.

Secondary Employment

During the employment at Busch, any secondary employment that may affect the performance or the interests of the employer is prohibited. The employee must notify their line managers and the Human Resources department in writing before no later than four weeks after taking any second employment. In addition, any employee who obtains additional outside employment or has an outside business must not:

1. Use any time at work or any Busch assets for the other job;

2. Use his/her position at Busch to solicit work for the outside business or to obtain favored treatment;
3. Participate in an outside employment activity that could have an adverse effect on the ability to perform duties at Busch and/or
4. Use Busch confidential information to benefit the other employer.

Financial investments

Employees who have acquired/are planning to acquire material financial stakes in competing enterprises, customers, or suppliers are bound by a duty of disclosure to require the prior approval of their Human Resources department.

During the existence of the employment relationship, first-degree family members and spouses / life partners should also not make any material financial investments that could lead to a conflict of interest. If employees become aware of this, these investments must also be disclosed.

A material financial stake is any direct or indirect financial interest in companies that are:

- business partners of Busch and with which the employee is involved in an official capacity due to his or her function. An interest in such a company must be disclosed if it exceeds a share of one percent of the total capital, or
- competitors of Busch and the employee can influence the management of the competitor through his or her investment. This can be assumed if the shareholding exceeds a share of one percent of the total capital.

III. Integrity with business partners

III.I Fair competition

Busch is committed to fair competition as a driver for efficiency, innovation and excellence. We compete in many countries, and always act in accordance with applicable antitrust and competition laws.

Agreements with competitors which aim to restrict competition constitute a severe violation of the law. They are not legally binding and will trigger substantial fines if uncovered. Such agreements include arrangements with competitors regarding: price fixing, customer or markets division, reduction of production volumes or capacities; and boycotts of customers or suppliers.

Employees must also refrain from sharing commercially sensitive information with competitors. They are also forbidden from acquiring competition-related information through industrial espionage, bribery, theft or electronic eavesdropping, and from knowingly disseminating false information on a competitor or its products or services.

Commercially sensitive information relating to the following topics should not be discussed with competitors:

- Prices
- Costs
- Production volumes and capacities
- Customers (including terms and proposals)
- Markets

DOING THE RIGHT THING?

A representative of another vacuum company – a direct competitor - called me and asked me to come to a meeting in another country about “rationalizing” the market for a vacuum product we both offer. The “rationalizing” meeting is outside the EU. Would it be possible for me to join the meeting?

No. You must immediately contact the Compliance team. Attending a “rationalizing” meeting could be the formation of an illegal cartel. Don’t be fooled by seemingly harmless terms like “rationalizing.” Having the meeting in another country would not change the result. This meeting can still break anti-trust laws of the EU or any other affected jurisdiction.

You are participating in a scientific conference. In the evening you are approached by a representative from a direct competitor who asks you how business is at Busch these days. After the second drink he starts asking very detailed questions about specifics such as manufacturing volumes. How should I respond?

Politely refrain from giving any details. While you can discuss general market developments or publicly available technical standards you must not talk about prices, costs, production capacities or volumes, in particular relating to individual customers and suppliers, products or markets. Such an exchange of information could lead to a coordination among competitors that increases prices. In addition, revealing such information would likely be in violation of your confidentiality obligations. You should report this occurrence to the Compliance team afterwards.

III.II Anti-bribery and anti-corruption

We trust that the excellence of our services is the key to our business success. Therefore, we deal with all our business partners in a transparent manner and in compliance with international anti-corruption standards, for example those in the United Nations Global Compact as well as applicable anti-corruption and bribery laws.

We prohibit all forms of bribery. We do not permit promising, offering or giving any benefit or advantage of any nature to persons, to influence any kind of decisions (including official,

administrative or judicial decisions) or obtain improper advantages for the Company. It is also prohibited to accept any benefit or advantage that might result in a failure of the duties and obligations of an employee.

DOING THE RIGHT THING?

A decision on a major sales deal is due next week. A key decision-maker from middle management invites you for a final one-on-one talk. During a positive review of your offer, he casually states that it would be nice if your company gets the order and he gets a nice watch as his birthday is coming up. He has a print-out of an expensive Swiss watch with him. How do you respond?

In any case you must refuse this offer. Depending on how obvious the request for a bribe is and local laws and customer regulations you must either report the incident, diplomatically state that in a global company it is not possible to buy expensive gifts or just politely ignore it. You should also report the incident to your General Manager.

Red flags while transacting with third parties

- Background check of a company or individual reveals a flawed background or reputation.
- Transaction involves a country known for corrupt payments. Refer to Transparency International's country list (www.transparency.org).
- Agent suggested by a government official.
- Agent objects to anti-corruption compliance requirements.
- Agent has a personal or business relationship with a government official.
- Unusual contract terms or payment arrangements such as payment in cash, payment in another country's currency or payment to a financial institution outside the country where the contract is performed.
- Requests that identity of the agent be kept confidential.
- Commission exceeds the going rate or must be paid in cash.
- Indication that facilitation payments are required to get the business moving.
- Request false invoices or any other type of false documentation; or
- Payment in a third country or in another party's name.

III.III Gifts and entertainment

Invitations from business partners may only be accepted if the occasion and scope of the invitation are appropriate, if refusing the invitation would be discourteous, and if they are in line with our Global Travel and Gifts and Invitations Policy. For the management, the requirements of the internal General Manager Guidelines also apply.

If a business partner or office holder demands or offers a personal advantage to a Busch employee, the employee must under no circumstances agree to this and must also immediately inform his or her superior as well as the responsible Compliance team.

If you are not sure if you can receive or give a gift, answer the following questions:

- Is the value of the gift or the entertainment according to the internal policies?
- Do the policies of the business partners allow offering gifts or entertainment?
- Am I allowed to give/receive cash, gift cards, gifts certificates, or other cash equivalents?
- Is the purpose of the gift to obtain special or favored treatment?
- Is giving or accepting the gift legal in your Country?
- Is the recipient a government official?

DOING THE RIGHT THING?

A salesperson from a Busch supplier brings chocolate and some wall calendars as Christmas gifts to our office. Can I accept these gifts and share these with my colleagues?

Yes, you can – always assuming that these gifts are within customary practice and appropriate value range.

While negotiating prices, one of our partners offered to get me a ticket for a soccer game which I really want to see. Is it all right to accept the ticket?

No. Busch employees are not allowed to accept gifts or entertainment from any individual or company while being in business negotiations, tender processes or similar when the gifts are more valuable than promotional giveaways. Gifts that do not comply with Busch's Value Limit-Matrix must not be accepted and the giver should be informed that the gift is too expensive to be accepted.

A key customer is having a dinner party to celebrate his company's anniversary. Other important businesspeople will be there. Am I allowed to accept the invitation?

Yes, provided you are making it clear that you accept the invitation as a Busch representative.

A Busch business partner has invited my wife and me for a golf weekend to a five-star resort location including accommodation and travel cost as a thank-you to a long-standing customer. May I accept?

No. The value of the trip would certainly go beyond courtesy. Accepting the invitation could compromise your independence in your future interactions with the partner.

III.IV Money Laundering

Money laundering means the introduction of illegally generated money (e.g. through terrorism, drug trafficking, corruption and other criminal offenses) or illegally acquired assets into legal financial and economic circulation.

We combat all forms of money laundering, take precautions to avoid being involved in money laundering issues, and comply with applicable national and international sanctions, embargo regulations, and other restrictions of foreign trade legislation.

DOING THE RIGHT THING?

A customer wants to pay their order from multiple accounts and using a combination of multiple payment types (e.g. cash and check). What should you do?

This is a suspicious behavior potentially involving money laundering. You should immediately consult the Compliance team. You should only take further steps in the transaction, including accepting payment from the counterparty, after the Compliance team has advised you how to proceed.

III.V International business and export control

Busch is a global company. Within the scope of our international activities, we must comply with export regulations.

Various national and international laws and embargos limit or prohibit the import, export or domestic trade of goods, technologies and services as well as monetary transactions and the movement of capital. The limitations and bans can be due to the nature of the goods, the country of origin, the country in which the goods are to be used, or who the business partner is.

We are also committed to combating smuggling. Within the scope of all import and export business we perform, each entity within Busch Group and its acting employees must comply with the respective export and customs regulations.

IV. Protection of company assets

IV.I Protection of Company assets, product safety and know-how

Protection of Company assets

Our assets are used to achieve our business objectives and it is in our interest to protect our property and assets. Assets can be financial, physical or intangible. Our assets should only be used for suitable and authorized purposes; the unsuitable or unauthorized use of them is prohibited.

Each employee is obligated to treat all operating equipment, in particular machines and tools as well as all information and communication systems carefully and in accordance with their intended purpose. The workplace and all facilities that serve the workforce or the Company must always be kept orderly and damage must be reported to the supervisor.

Product safety

Our success is determined by the safety and reliability of our products as well as by their performance. Product safety begins at the development stage, continues during the procurement and production processes and is of fundamental importance during the installation of our products at the customer's site and during servicing.

A multitude of legal stipulations relating to the development, production, approval and sale of our products serve to guarantee the safety of them. Busch products must not endanger the safety and health of consumers and must meet certain quality standards.

Know-how

Busch has valuable know-how as well as business and trade secrets. This knowledge is the base of our business success. It is our responsibility to ensure the confidentiality, availability and integrity of this information, whether in electronic form or on paper.

The unauthorized transmission of know-how as well as trade and business secrets, their unauthorized alteration, destruction or disclosure, may cause great damage to the Company. It can lead to labor, civil and criminal penalties for the employee concerned.

IT security supports the protection of intellectual property against access by unauthorized third parties, against data theft, know-how drain or the consequences of malware through diverse IT security measures such as passwords, anti-virus programs and access concepts.

We acknowledge the intellectual property of competitors and business partners. All employees are obliged to keep third party trade and business secrets and to only use them as agreed with the respective third party.

Furthermore, employees are not permitted to take part in public discussions without approval (e.g. lectures, internet forums, etc.) or to publish company-relevant information (e.g. on the internet) in their capacity as Busch employees.

The loss of Company secrets can have a negative impact on both, the future success of the Company and the employees.

DOING THE RIGHT THING?

During my commute to Busch on the train, I sometimes make work-related mobile phone calls. Is this a problem?

You must be careful not to discuss non-public company information in public places, such as in taxis, trains, planes, elevators or at conferences and trade shows. When it is

absolutely necessary to conduct a telephone call in a public place, be mindful of your surroundings.

IV.II Proper documentation and reporting

We ensure that appropriate controls are in place to assess and manage the risk to our business, our employees and our reputation. We prepare our business, financial and accounting records accurately and reliably.

We collaborate in and facilitate the work of the internal auditing and inspection units, and other internal control units, as well as that of external auditors and competent authorities.

Busch is committed to an accurate and truthful reporting. This applies equally to the relationship with investors, employees, customers, and business partners, as well as with the public and all governmental offices. Any records and reports produced internally or distributed externally must be accurate and truthful.

Business Records

Strive to be accurate when preparing business records. Some examples of business records include:

- expense reports
- invoices
- time records
- financial reports
- personnel files and reviews
- business plans
- contracts
- customer lists
- marketing information

DOING THE RIGHT THING?

It is the last week in the quarterly reporting period. Your supervisor wants to make sure that your team meets the forecasted numbers for the quarter, so he asks you to record revenue from a license agreement now, even if the agreement will not be finalized until next week. You think this will not hurt anyone in the company. Can you follow the request?

No. Costs and revenues must be recorded in the correct time period. The license agreement is not yet complete. It would be a misrepresentation and could amount to fraud to include it in an earlier period.

IV.III Data protection and information security

Data protection

We process personal data in accordance with the provisions of the respective applicable data protection laws. Data is deemed personal if it contains personal or factual information about a known individual, or an individual who can be identified from said data, including the address, date of birth, bank details, religion, health-related data, etc. of customers, employees, suppliers and any other individuals. We attach great importance to protecting information of this nature entrusted to us and to ensuring that it remains confidential.

It is our interest to protect personal data from unauthorized collection, storage, modification, dissemination or deletion. We obligate our employees to protect the personal data entrusted to the company against unlawful processing and misuse and to take appropriate measures to protect the same.

DOING THE RIGHT THING?

You notice a colleague copying data from the Company's database and are suspicious about its intended use. What should you do?

You should report this to your line manager or General Manager immediately. They must ask the individual their reason for copying the data and take the necessary actions in accordance.

Information security

The reputation of the Company depends heavily on the actions and integrity of our employees.

Employees are prohibited from using or copying software from Busch IT-systems for private purposes, and from installing private software on company-owned hardware without permission from the IT department.

E-mail services and internet access are provided for business purposes. You should apply the same standards of care and customary handling as used in hard-copy communications when sending and receiving E-mails and attachments on your Busch account.

You must not under any circumstances abuse Busch's IT-systems, internet access, E-mail accounts or any other information and communication media for illegal or unethical purposes. Searching, downloading or forwarding of information with content of a racist, discriminatory or pornographic nature or glorifying violence is regarded as particularly abusive and can lead to severe sanctions.

DOING THE RIGHT THING?

You download copy of a Microsoft Word installer file on a USB stick and plan to install it on your home computer. You feel that Busch would not be harmed because the original file remains on its systems. Can you proceed?

No. When Busch purchases software it is usually bound by a license agreement with the software manufacturer. Using the software for private purposes will most likely

infringe such license agreements and Busch could be held liable for the acts of its employees.

IV.IV Public communication

Any communication with external stakeholders, such as our clients or even the media, must be clear and truthful. We urge you to take care when using social media and email. Remember that once you have made a public statement you have no control over what happens to it or who uses it.

All external communication must be approved by our Global Marketing at Headquarters in Maulburg. In addition, the internal General Manager Guidelines apply to the General Managers.

Internal communication is equally important as this can easily make it into the outside world.

Always be aware that your actual audience might not be the one you intended to address.

DOING THE RIGHT THING?

You have been approached by a journalist who is writing an article on the employment market – she is keen to get your views as an expert in the industry. What should you do?

Refer the inquiry to our Global Marketing team at Headquarters. They will work with you to ensure our response is consistent with our values and direction, or even find the best spokesperson for the subject.

V. Corporate social responsibility

We regard ourselves as an active corporate citizen and try to make a contribution to the communities in which we are located. We use our donations and sponsorship to promote regional objectives, such as organizations supporting the needy, disabled, children, education, science, and sports, excluding shooting-sports. We donate voluntarily, demand nothing in return, and comply with applicable laws and local regulations.

We categorically exclude donations, either in cash or in kind, to political parties, political candidates, managers of political offices, or representatives of the public administration. Furthermore, donations to religious groups as well as sect-like organizations are prohibited. Advertising for political parties or religious institutions is prohibited in general and especially if it is intended to generate donations. Finally, we also do not donate to racist, sexist, discriminatory or violence-glorifying institutions or associations.

VI. Requirements and scope

Implementation of the Code of Conduct

A specially-appointed Compliance Officer is responsible for the implementation and observance of this Code of Conduct.

The management of Busch and its subsidiaries throughout the world shall actively foster the widespread distribution of the Code of Conduct and ensure that the rules included herein are implemented permanently.

This Code of Conduct will help to understand our values, culture and our way of working. However, employees may be confronted with complex situations where they feel that these documents do not provide a clear answer. When this is the case, we expect the employee to discuss the matter with their line managers or with the respective Human Resources or Compliance team.

It is the responsibility of the General Managers and supervisors to ensure that this Code of Conduct is complied with. The management must clearly communicate to the employees that violations of the law are disapproved of and will have employment consequences.

The Company will review this Code of Conduct on a regular basis and the Busch SE will decide upon amendments as appropriate.

Tone from the top

The General Managers as well as each supervisor have an important function as role models for compliance with this Code of Conduct.

They have the following responsibilities:

- Be a role model of ethical behavior.
- Encourage your team to raise issues and speak up.
- Communicate a positive message about your commitment to ethics and compliance.
- Promote our values, the Code of Conduct and compliance with policies and the law.
- Actively support ethics and compliance awareness and training programs.
- Have open avenues for communication.
- Listen and respond fairly to employee concerns.
- Find satisfactory and complete resolutions to ethical issues.
- Escalate concerns when additional assistance is needed.

The standards used to assess any potential misconduct by General Managers and supervisors are stricter than those used for other employees.

Zero tolerance

While this Code of Conduct gives you guidance for certain situations there are specific areas where we have a zero-tolerance policy:

- Unsafe, illegal or unethical working practices

- Violence and aggression
- Discrimination, bullying and harassment
- Bribery and corruption
- Retaliation against anyone who speaks up and does the right thing

VII. Contact and support

Reporting a violation

Should you become aware of a potential issue of compliance with this Code of Conduct, we encourage you to speak up. All concerns are taken seriously, and the person voicing their concern should not fear any disciplinary measures or sanctions even if the alleged misconduct is not confirmed.

Where the Code of Conduct is infringed, employees may inform their supervisor and/or the Compliance Team. Reports of violations of the Code of Conduct may also be made anonymously using our reporting lines indicated below. Where the complainant's identity is known, it is kept confidential. Investigations to clarify the facts are initiated straight away and suitable counter-measures are taken. Upon request, the complainant is provided with information about the treatment of his or her complaint.

For the sake of an open working environment and a more efficient follow-up to your report, we encourage you to identify yourself when reporting a possible violation.

Speak up!

If you believe that you have been discriminated against, harassed or have not been given equal opportunities at work, you are encouraged to submit a complaint to:

- Your line manager
- Your manager
- Your skip-level manager
- Human Resources
- Compliance Team

Contact persons

Busch has a Compliance Officer who is required to address all issues reported in an independent and objective manner. The Compliance Officer should answer employees' questions and advise them on matters relating to this Code of Conduct. The Compliance Officer is bound to treat all information confidential.

We expressly encourage all employees to direct all issues pertaining to this Code of Conduct to the Compliance Officer. We give our assurance that employees who pass on information to the Compliance Officer will not suffer any negative consequences as a result.

Compliance Officer of the Busch Group is

Ms. Carolin Schaefer
Mail: compliance@busch.de
Phone: +49 7622 681 2151

No Retaliation Policy

Busch has a policy of not retaliating against anyone who reports concerns in good faith. You will not lose your job or your benefits or be demoted, suspended, threatened, harassed, or discriminated against for sharing your concerns in good faith. Anyone who violates our no retaliation policy will be subject to disciplinary action, up to and including termination with or without notice, in accordance with applicable law.

DOING THE RIGHT THING?

I'm worried about being penalized or treated differently if I become a whistleblower.

If you suspect wrongdoing you should always report it. If you experience any retaliation or harassment as a result of your action, we will investigate and take appropriate action against the harasser, in accordance with our internal policies.

Disciplinary actions

Busch does not tolerate any violations of laws, regulations and internal standards of conduct.

Employees who fail to adhere to this Code of Conduct may be subject to appropriate disciplinary measures or sanctions as stated in the applicable regulations.

General Managers and supervisors may also be subject to disciplinary action if they fail to notice such violations, if such failure is attributable to inadequate management of the employees in their areas of responsibility.