

Conduct Policy

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Preamble

As an internationally active group of companies, BBM Akustik Technologie GmbH and its subsidiaries (hereinafter jointly referred to as “BBM Akustik”) have to respect diverse social, political and legal rules in Germany and abroad. Even seemingly negligible infringements of law by employees, board members, directors and officers may substantially impair the reputation of the enterprise and cause considerable – including financial – damage.

Additionally, infringements of law can result in serious personal impacts also for the involved employees and organizational bodies.

This Conduct Policy describes the values, principles and modes of action which guide the entrepreneurial conduct of BBM Akustik. The Conduct Policy reflects the goal to safeguard compliance with applicable law and regulations (including the internal guidelines) throughout BBM Akustik and to create a work environment which distinguishes itself by integrity, respect and fair and responsible conduct. It is applicable worldwide to all employees, board members, directors and officers of the BBM Akustik.

1. Compliance with Applicable Law and Regulations

Compliance with all applicable law and regulations is the indispensable basis of all actions within BBM Akustik.

This Conduct Policy cannot deal with all legal provisions which the board members, directors and employees of the BBM Akustik have to observe worldwide. It only establishes a few essential principles for responsible action of the BBM Akustik including its employees, board members, directors and officers. The Conduct Policy is complemented by specific internal guidelines and training initiatives for certain fields of law such as the anti-corruption and anti-trust laws, for example.

All employees, board members, directors and officers of the BBM Akustik are under the obligation to be informed about the legal provisions and internal guidelines applicable to their sphere of responsibility in the company and, in cases of doubt, to obtain legal advice from the competent authority within the BBM Akustik.

2. Fair Competition

It is in line with the business policy and ethics of the BBM Akustik to support and ensure fair competition. In its competitive industry environment, the group relies on performance, customer orientation and quality of its products and services. It respects all applicable domestic, supranational and foreign cartel and anti-trust laws as well as the law against unfair competition and also expects its competitors to act accordingly. Agreements with competitors concerning prices or terms and conditions shall be avoided as well as agreements with competitors for the purpose of market allocation. Nor may arrangements that are not allowed under anti-trust law be replaced with modes of behavior agreed with competitors or coordination of interests within trade associations.

Unfair competitive practices are rejected by the BBM Akustik. Where its companies hold a market dominating position, this situation must not be misused in the relationship with customers and competitors.

All individuals assigned to the management of a business or a business unit shall be obliged to select carefully those employees who are to be entrusted with competition-relevant duties, inform them continuously about the prohibition of restraint of competition, monitor compliance with such prohibition through suitable measures and draw their attention to the serious legal consequences of infringements of the anti-trust laws for both the company and the acting individuals. Every employee, all board members, directors and officers must be aware that any infringements and violations of the rules of competition are by no means in the interests of BBM Akustik and must therefore be avoided without exception.

3. Corruption

BBM Akustik bans corruption in its business activities in Germany and abroad. This relates to dealing with public officials as well as with employee, all board members, directors and officers of other companies. In connection with the business activities of BBM Akustik in Germany and abroad it is not allowed to promise or grant employees, board members, directors and officers of other companies and public officials any personal advantages or benefits as consideration for preferred treatment.

The employees, board members, directors and officers of BBM Akustik are not bribable or corruptible and will not draw any benefit from their activity – apart from the remuneration they are paid by the company. Hence they will not accept any presents (except for the usual promotional gifts), invitations exceeding the customary scope (e.g. holiday trips) or other direct or indirect favors or advantages and will themselves refrain from granting such favors or advantages to competitors, consultants, customers, suppliers, service providers and other business partners of BBM Akustik.

4. Conflicts of Interests

It is part of the official duties of all employees, board members, directors and officers of BBM Akustik to avoid conflicts of interests between their private, personal interests (direct or indirect or through related parties) and the interests of BBM Akustik. The interests of BBM Akustik shall always have priority.

The avoidance of conflicts of interests also requires that the employees, board members, directors and officers of BBM Akustik shall prevent even the impression of preferred treatment in business transactions with competitors, consultants, customers, suppliers, service providers and other business partners of BBM Akustik based on personal closeness to some of the persons mentioned.

Examples of conflicts of interests are, among others, the private exploitation of business opportunities, property or employees of the company.

Conflicts of interests may also occur

- when becoming active as employee, director, consultant or investor in relation to competitors, consultants, customers, suppliers, service providers and other business partners of BBM Akustik (e.g. buyers or sellers of company shareholdings or their consultants);
- in the case of private business relations with competitors, consultants, customers, suppliers, service providers and other business partners of BBM Akustik.

5. International Trade

For BBM Akustik the legal provisions governing international business transactions relating to its products and services shall be mandatory. That is why the companies of BBM Akustik abide by all export and import prohibitions and approval requirements imposed by public authorities which are applicable under national and/or international law.

6. Fair Working Conditions

The commercial success of BBM Akustik depends to a high degree on its employees. The company therefore avows to the principles of social responsibility. It is therefore in the very interest of the company that fair working conditions prevail at BBM Akustik worldwide.

The requirement to create fair working conditions excludes all forms of discrimination of employees by virtue of their sex, sexual orientation, origin, color of skin or other personal features. BBM Akustik has made it a rule that special attention is to be attributed to the equality of opportunities of minorities in the company.

BBM Akustik considers it its duty to be a social employer everywhere in the world and to treat its employees with respect and in a social way. This implies compliance with all occupational health and safety provisions in order to warrant labor safety at the working place. BBM Akustik also expects its employees to interact with their peers respectfully. Personal offenses or sexual harassment will not be tolerated.

7. Loyal and Transparent Reporting

For BBM Akustik true and transparent reporting both within the group and to the outside is indispensable. All employees, board members, directors and officers at BBM Akustik are therefore obliged to conscientious, complete, loyal and timely reporting within the group.

Employees, board members, directors and officers of BBM Akustik with reporting obligations towards third parties (e.g. auditors, investors, public authorities and the press) shall follow the same principles. This is essential for the credibility of BBM Akustik on the capital market and in other business and social relations.

8. Product Safety and Environment Protection

BBM Akustik constantly strives for developing innovative and high-quality products and processes for its customers. In doing so, it attributes high priority to product safety.

To the same extent BBM Akustik attaches great importance to environmental protection in developing and manufacturing its products. This refers to both the consumption of energy and the protection of our natural environment.

These principles are also mandatory for the employees at their respective working places.

9. Duty to Observe Secrecy

The knowledge and information acquired at BBM Akustik are an essential element for its commercial success. BBM Akustik invests substantial human and financial resources in the development of innovative products and services. The protection of the innovations thus developed secures to BBM Akustik its success in competition; hence they are an asset requiring special protection.

All employees, board members, directors and officers of BBM Akustik are obliged to prevent such knowledge and information, inasmuch as they represent company or business secrets,

from becoming known outside the BBM Akustik, for example through the unauthorized circulation of sensitive data in discussions with third parties or in expert journals. Moreover, employees having access to such knowledge and information should verify whether obtaining intellectual property rights protection is suitable for such knowledge and/or information.

Trade or company secrets of business partners of BBM Akustik shall also be protected from unauthorized disclosure.

10. Data Protection

Respecting the personality of our employees includes the protection of their personal data.

BBM Akustik therefore sees to compliance with the respectively valid data protection regulations and also asks its employees to observe such regulations.

11. Internal Organization for Compliance with the Conduct Policy

The executive employees of BBM Akustik are expected to inform all employees of BBM Akustik worldwide about this Conduct Policy in a suitable form. Moreover, by means of careful and ongoing monitoring, the managers have to safeguard compliance with the Conduct Policy and its implementation in the company practice. All employees of BBM Akustik must know that infringements of the Conduct Policy will by no means be tolerated and may lead to consequences under service or labor law depending on the severity of the infringement.

BBM Akustik has appointed a Chief Compliance Officer for supervising compliance with the principles laid down in this Conduct Policy:

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