

Dear colleagues,

For the first time, this Code of Conduct combines our key basic rules and principles in a single document which will be binding upon us all both today and in future. It offers a guiding framework and applies equally to all of us: managers, executives and every single employee. It imposes standards upon us as individuals, while at the same time it constitutes a promise to the outside world that we will engage in responsible conduct in relation to business partners and the public at large as well as in our dealings with one another within the organisation. We jointly bear responsibility for the reputation of our company. Misconduct by individuals can inflict immense harm on us all. And so, dear colleagues, we would ask you to read through this Code of Conduct carefully and, together with us, use it as a guiding principle of daily conduct.

Yours faithfully



Dr. Stefan Hansch
CEO EMCO



Mag. Horst Rettenbacher
CFO EMCO

- **Working conditions**

We are all responsible for maintaining a safe working environment. EMCO has generated comprehensive occupational safety plans and programmes for all manufacturing and production facilities. EMCO supports the health and safety of its employees by taking appropriate measures such as preventive and consistent occupational safety measures and implementing a safe and healthy working environment.

EMCO therefore ensures that all affected employees possess the necessary personal protective equipment and, according to the state of the art, also takes account of possible exposure to noise and dirt, the handling of hazardous substances and ergonomic aspects.

Employees must apply the protective measures required in order to preserve life, safeguard their health and to maintain their probity and dignity, both in line with their instruction and the instructions of EMCO. They must conduct themselves such that any endangerment is avoided to the greatest possible extent. Dangerous working conditions must be immediately reported to an employee's respective line manager. For the sake of protecting the health and safety of all employees, EMCO does not tolerate any abuse of either alcohol or drugs.

EMCO acknowledges the principle of freedom of association and fully recognises the right to collective negotiation. EMCO shall ensure that employees are able to have an open exchange of views with the corporate management in regard to working conditions, without having to fear any disadvantage. The right of employees to form a grouping, to join a trade union, to appoint a representative body or to be elected to such a body shall be respected.

Pay and social-security benefits must be in line with the basic principles concerning statutory minimum wage, applicable overtime rules and statutory social-security benefits. Working hours and leisure time must correspond by way of minimum standard to the applicable laws, industry standards or the relevant ILO conventions.

- **Compliance with laws and with the Code of Conduct**

Breaches of laws or directives may lead to rigorous sanctions and criminal prosecution for the company and its employees. Failure to observe this Code of Conduct may entail disciplinary measures including termination of employment. Our commitment to probity must however go beyond the pure observance of laws. We should never forget that our good name as an ethical organisation constitutes an immense benefit to the company and its employees.

For this reason, EMCO and its employees not only undertake to comply worldwide with national and international laws and regulations, but deem such compliance to be a matter of course. All employees are under a duty to familiarise themselves with the applicable legal rules in their particular area of responsibility and to observe the same.

EMCO rejects any form of child labour. The minimum age of our employees shall never be lower than the statutory working age. Business partners and suppliers are required to adhere at least to the ILO conventions on minimum working age and the prohibition of child labour.

EMCO has a zero-tolerance policy with regard to slavery, bonded labour, forced labour and human trafficking. In the spirit of the UK Modern Slavery Act 2015, EMCO ensures that slavery and human trafficking do not take place at EMCO and are entirely prohibited.

We ensure that human rights are observed and in particular that human dignity is upheld. EMCO tolerates no form of discrimination whatsoever based on colour, gender, religion, age, nationality, social or ethnic origin, disability, ideology, sexual orientation, or political or trade-union activity.

EMCO is committed to fair and open competition, which it perceives as an essential element of the company's long-term corporate success. For this reason, we do not undertake any activities which restrict fair competition or which could constitute breaches of competition or anti-trust regulations. Anti-competitive conduct, such as arrangements with competitors in relation to price, production output, distribution, tenders, etc., are not permitted. We never deliberately provide misleading or false information about our products and services.

Our purchasing decisions are based exclusively on objective criteria such as quality, deadline, price of products or services, as well as service level. In particular, we ensure that we adhere to statutory rules. Since competition law varies depending on a specific international location, all applicable laws and regulations must be observed without exception. Any restriction on free competition and breaches of competition and anti-trust regulations will not be tolerated.

- **Corruption and bribery**

EMCO attaches great importance to being independent and not open to manipulation. For this reason, we avoid circumstances which impact upon our impartiality or which even merely give the impression of doing so. All employees are strictly prohibited from offering or accepting advantages, whether directly or indirectly (e.g. gifts, invitations, purchase opportunities at non-arm's-length terms, interest-free loans, etc.) if, as a result, business transactions are to be influenced in an inadmissible manner or if merely the impression of influence could arise.

Occasional gifts in line with general business practices, usual hospitality or other gifts of low value with regard to which any influence on business or official decisions is precluded from the outset shall be permissible. All other gifts must be declined or returned and the company shall be informed thereof. The offering, granting, requesting or acceptance of monetary amounts is never permissible. Country-specific laws must in any event be heeded.

- **Money laundering**

All employees are prohibited from taking any action which breaches money-laundering regulations. Money laundering shall be understood to mean in particular the introduction (e.g. through exchange or transfer) of monies or other assets originating from criminal offences into the legitimate financial and economic system. Similarly, neither may an employee of a business partner request or receive any inadmissible advantages. Suspicious payments or transactions suggesting money laundering must be reported immediately to an employee's line manager.

- **Protection of property**

We always treat the property of EMCO and the property of third parties with the utmost care and respect. This also includes intellectual property such as inventions, results of research, product developments, as well as the know-how of our employees, and patents, etc.

All employees must act with the utmost care and responsibility when dealing with such property. Confidential information of all kinds obtained within the framework of occupational activity, which shall also include information outside an employee's own area of work, may be used neither for the pursuit of one's own interests, nor be rendered accessible for the benefit of the interests of third parties.

It shall be necessary to ensure that corporate information of all types (documents, data files, drawings, plans, forms, etc., including reproductions thereof on paper as well as on electronic or other data media) are always kept securely. If, for business reasons, such information is required to be taken outside the company, it must be secured against being viewed or accessed by third parties. We do not disclose any information to third parties which has not been expressly authorised for such purpose. In the event that, on justified grounds, we are required to pass on confidential information to third parties, we shall arrange for a confidentiality agreement to be signed.

All employees are under a contractual duty of confidentiality (here, the relevant confidentiality clauses of an employee's respective employment contract shall apply). This strict obligation to observe confidentiality shall continue to apply also after an employee leaves the company. We shall take all requisite measures in order to protect both electronic and non-electronic data against internal and external misuse.

- **Environmental protection**

EMCO is aware of its role in protecting the environment and is committed to using resources and raw materials in a sustainable, responsible and economical manner. EMCO is dedicated not only to compliance with all environmental laws, regulations and permits, but also to diligent protection of our environment.

Therefore, in production and administration, EMCO pays attention to efficient use of energy and resources as well as applicable environmental standards, and places its employees under a duty to minimise endangerment to the environment and to use resources economically.

For this reason, EMCO does not engage in direct imports of conflict minerals (meaning tantalum, tin, wolframite and gold), and we do not currently have any indications to the effect that minerals originating from a conflict or crisis region (in particular from the so-called DRC region: the Democratic Republic of Congo and its neighbouring countries – Angola, Burundi, the Central African Republic, the Republic of Congo, Rwanda, South Sudan, Tanzania , Uganda and Zambia) could be contained in our products.

Possible environmental problems, including spilled fluids and defective environmental protection equipment, must be reported immediately to an employee's competent line manager. Line managers must take the appropriate remedial measures and ensure that the authorities are informed on a timely basis and in accordance with the law.

- **Information and named contacts**

This Code of Conduct is published in German and English and is posted publicly on the intranet and website. In addition, the Code is available at all Personnel Departments of EMCO. New employees shall receive a copy of the Code when joining the company. In the event of questions or in order to report breaches, please contact the following offices/individuals:

- Your line manager(s)
- Personnel Department

All reports will be treated confidentially and investigated carefully. In the event of any breach, disciplinary measures will be taken in line with national applicable laws, works agreements and employment contracts. Serious breaches may entail consequences under employment law. Furthermore, EMCO reserves the right to claim damages and to take action under civil law.

In the event of serious breaches by our business partners, this may lead to termination of a business relationship or legal action. We shall not accept any breaches against the principles of this Code of Conduct by suppliers.