

## **Code of Business Conduct**

### **REINTJES Group**

#### **§1 Fundamental Principles governing Action**

***We recognize tolerance and practice tolerance as a philosophy for our actions. Each form of discrimination, whether with colleagues or with business partners is prohibited.***

REINTJES has a reputation for being an open and tolerant company. This is a corporate value, which we are obliged to maintain. Each employee should be personally convinced to practice tolerance in his/her daily actions. We should deal with colleagues and business partners, whom we do not personally know in the same manner in which we would deal with colleagues and business partners, whom we know and are familiar with their understanding of doing business. Tolerance requires that efforts are made to understand the actions and reactions of colleagues and business partners, whom we do not personally know.

***Employees should always try to act in a manner, which protects and supports REINTJES's image and reputation.***

Having the Eugen Reintjes Foundation as its shareholder, REINTJES is particularly obliged to emphasize general public interest. REINTJES's public image is therefore very important. Every negative headline contradicts the corporate aims of the REINTJES group of companies.

***The foundation of our business is economic activity, which is both sustainable and which protects resources.***

As contained in the REINTJES guidelines, we owe a responsibility towards our future generations. This means, that we should be careful in using the resources, such as raw materials, available to us and to ensure that these do not deplete. Our business activities should concentrate on long-term growth rather than short-term or immediate success.

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***We recognise laws to form the framework of our activities and undertake to strictly adhere to the statutory requirements in all areas, fields of activities and distribution sectors.***

It is crucial to respect statutory requirements because they serve to ensure fair and uniform conditions for all participants in the market. This principle is of fundamental interest to us and is to be adhered to by every employee.

### §2 Dealing with Clients

***We strive to convince our clients with the high quality of our service and to deal with our clients in a fair manner.***

Efforts to acquire a new client should not lead to questionable practices such as baseless representations. The client is entitled to transparent and open communication.

***In the event that we establish in the course of our business activities that a client acts in a manner, which is not in line with applicable laws, for example, with regards to fair competition, we shall not participate or support such illegal actions.***

We respect the rules of fair competition. It cannot be avoided that a client may make chose another supplier thereafter may take efforts to encourage us to take steps which are against the rules of fair competition in order to achieve that the purchase order is made with REINTJES instead. Such action could include delivery blockages or payments made to a third party in return for the purchase order to be diverted to us. REINTJES refuses to take such action and expressly prohibits such activities.

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### **§3 Behaviour in the Market**

***Restrictions relating to entry into the market, such as embargo classifications should be respected at all times. All breaches of such restrictions are forbidden.***

We are unable to serve specific markets due to political decisions, which are cross-border and which prohibit access to specific forms of technology. We shall respect such decisions and shall neither directly nor indirectly act against such decisions.

***The rules of fair competition should be respected at all times.***

The market for our services is governed by the rules of fair competition. These rules are usually contained in legally binding statutes for specific distribution sectors and should be adhered to at all times. This means, unfair advertisements, which, for example put down competitors or which make inaccurate representations, are forbidden. Other competition rules, such as the prohibition against entering into certain types of agreements with competitors or against the creation of market entry barriers are to be respected at all times.

***No person should be given any extraordinary benefits for the purposes of winning a purchase order or business opportunity.***

REINTJES shall acquire clients solely through the quality of its services. Even if the client himself requires such benefits, we shall refrain from promising any kind of economic benefit, such as but not limited to the payments of money, holidays or gifts in return for winning a purchase order or business opportunity. This is illegal and can result in serious consequences for both the company as well as for the individual involved in such activities and is therefore to be strictly avoided.

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***The acceptance of benefits in connection with the grant of business opportunities or purchase orders is prohibited.***

REINTJES shall act in its position as a giver of business in the same manner as it acts in its position as an acceptor of business. In both cases, the rules of fair competition are to be strictly observed. Employees are not entitled to accept any form of economic benefits, regardless of the form of such benefits. These benefits would include but not be limited to the payment of monies, holidays and the giving of gifts. This is illegal and can lead to serious consequences for both the company as well as the individual involved in such activities and is therefore to be strictly avoided.

***In the event that persons or companies are engaged for the purposes of entry into a market, and/or the acquisition of business or purchase order, it is crucial that such persons/companies receive payment for their engagement in a manner which corresponds to the services rendered and in an amount which is reasonable and which falls within acceptable market parameters.***

The acquisition of new clients may require the utilisation of contacts and background information owned by other persons or companies. There is however always the danger that the payments made for such services lead to securing improper and illegal benefits. For example, a representative could require that a personal payment be made to him in exchange for the grant of a purchase order from the company he is representing. In order to avoid such situations, it is important to ensure that all fees, honorary payments, commission and other such payment are made only in consideration for concrete services rendered, which are also to be documented in writing. The services rendered must not breach any applicable laws.

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***There should be no agreements entered into with other players in the market with regards to the conditions or stance to be taken in the market, including but not limited to the blockage of other market players, suppliers or customers.***

We are active in a relatively small market, what naturally leads to personal contacts being developed with other players in the market. A fundamental rule in a market is the prohibition against agreements between market players, which lead to disadvantages being suffered by other market players. We respect this rule and would therefore avoid discussions and conversations with other market players, which deal with prices, conditions, purchase strategies and similar topics. This would prevent any suspicion that any such agreement has been entered into.

### **§4 Responsible Behaviour in the Company**

***Any risky business, which may cause any danger to the existence or stability of the REINTJES group of companies, is forbidden.***

We expect that our employees exercise the care of a prudent business man. This requires that proper analysis and balance has to be taken between changes available and the corresponding risks involved. We want to sell our service but not at any price. If, for example, a client requires that we undertake liability for matters and circumstances, over which we have no control or oversight over, this could be a risk that we are not willing to over undertake. An example of unacceptable risk would be to the speculative investment of financial reserves. In this regard, the REINTJES Group of Companies Regulations for financial investments is to be adhered to.

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***Business transactions should be transparent and communicated in an understandable way. The fundamental rules on proper book-keeping should be followed.***

The organisation of our whole group of companies is dependent on the fact that all information relating to each company is available at all time and that all such information is accurate. It is therefore necessary for all employees to ensure that all information available to him/her is transferred to the internal company communication lines. This applies in particular to information related to financial matters, which need to be reflected in proper book-keeping.

***Cash payments would only be allowed or accepting when this cash payment is given in exchange for a concrete service rendered and the quantum of this cash payment of reasonable, taking into consideration the actual concrete service rendered. Money laundering is to be avoided at all times.***

We receive payment for services we render and make payment to other companies or persons for services rendered. The “transfer” of money would usually result in money laundering in the event that such transfer of monies is made for the purposes of avoiding any legal restrictions, such as those relating to foreign exchange or tax. A participation in such transactions can lead to serious consequences to both the company as well as the individual involved in such transaction and is to be avoided at all costs.

Hameln, January 2020