VOSS Compliance Guideline
- Code of Ethics -

Foreword

This VOSS Compliance Guideline provides the ethical and legal framework within which we want to maintain successful activities. It contains the basic principals and rules for our conduct within our Company and in relation to our external partners and the general public.

It set out how we meet our ethical and legal responsibility as a company and give expression to our corporate values.

This Compliance Guideline has been adapted in line with new legal requirements and is based on international treaties on human rights, anti-corruption and sustainability. It is intended to strengthen awareness of the law and moral standards in our entrepreneurial actions.

We call on all employees to live and breathe the Compliance Guideline.

Dr. Thomas Röthig
CEO

Dominik Hastenrath
Chief Compliance Officer
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1. Basic Behavioral Requirements

1.1. Behavior which Complies with Law

Observing the law and the legal system in every country where we do business is a fundamental principal for VOSS\(^1\). All employees must obey the laws and regulations of the legal systems within which they are operating. Violations of the law must be avoided under all circumstances.

Regardless of the sanctions that could be imposed by law, all employees guilty of a violation will be subject to disciplinary consequences because of the violation of their employment duties.

1.2. Mutual Respect, Honesty and Integrity

We respect the personal dignity, privacy, and personal rights of every individual. We work together with individuals of various ethnic backgrounds, cultures, religions, ages, disabilities, races, sexual identity, world view and gender.

Consistent with our corporate principles and with the employment laws of numerous countries in which we work, we do not tolerate discrimination against anyone on the basis of any of these characteristics or harassment or offensive behavior, whether sexual or otherwise personal.

These principles apply to both internal cooperation and conduct towards external partners. We make decisions about those we work with – including personnel, suppliers, customers and business partners – based only on appropriate considerations, not on the basis of inappropriate considerations such as discrimination or coercion.

We are open, honest and stand by our responsibilities. We are reliable partners and make no promises we cannot keep. And we expect our employees to act with integrity.

1.3. Responsibility for the Reputation of VOSS

To a substantial degree, the reputation of VOSS is determined by our actions and by the way each and every one of us presents and conducts himself/herself. Illegal or inappropriate behavior on the part of even a single employee can cause the Company considerable damage.

Every employee should be concerned with maintaining and promoting the good reputation of VOSS in the respective country.

\(^1\) References to „Company“ of „VOSS“ are to VOSS Group
1.4. Management, Responsibility and Supervision

It is the responsibility of all managers to see to it that there are no violations of laws within their area of responsibility that proper supervision could have prevented. They still remain responsible, even if they delegate particular tasks.

In particular, the following duties apply to managers:

a. The manager must carefully select employees’ bases on their personal and professional qualifications and suitability. The duty of due care increases with the significance of the task the employee must perform (duty of selection).

b. The manager must give precise, complete and binding instructions to employees, especially with regard to compliance with the law (duty to give instructions).

c. The manager must ensure that compliance with the law is continuously mentioned (duty of monitoring).

d. The manager must clearly communicate to employees the importance of integrity and compliance in everyday business. He/she must also communicate that violations of the law are unacceptable and will have employment consequences (duty of communication).
2. Treatment of Business Partners and Third Parties

2.1. Fair Competition and Anti-Trust Laws

Fair competition permits markets to develop freely – with attendant social benefits. Accordingly, the principle of fairness also applies to competition for market share.

Every employee is obliged to abide by the rules of fair competition.

Anti-trust evaluation can be difficult, particularly because the rules can differ from country to country and from case to case.

Employees’ behavior can lead to a violation of anti-trust laws. Employees may for example not enter into an agreement with a competitor not to compete, to restrict dealings with suppliers, to submit bogus offers for bidding or to divide up customers, markets territories or production programs.

Moreover, employees may not obtain competitive intelligence by using industrial espionage, bribery, theft or electronic eavesdropping, or communicate knowingly false information about a competitor or its products or services.

2.2. Anti-Corruption: Offering and Granting Advantages

We compete fairly for orders with the quality and the price of our innovative products and service, not by offering improper benefits to others. As a result, no employee may directly or indirectly offer, promise, grant or authorize the giving of money or anything else of value to a government official to influence official action or obtain an improper advantage. The same applies to a private commercial counterparty in a business transaction in consideration for an improper advantage. Any offer, promise, grant or gift may not be made if it could reasonably be understood as an effort to improperly influence a government official or as a bribe to a commercial counterparty to grant VOSS a business advantage.

The term government official is defined broadly to include officials or employees of any government or other public body, agency or legal entity, at any level, including officers or employees of state owned enterprises and public international organizations. It also includes candidates for political office, political party officials and employees, as well as political parties.

In addition, employees may also not give money or anything of value indirectly (for example, to a consultant, agent intermediary, business partner or other third party) if the circumstances indicate that all or part of may possibly be directly or indirectly passed on to a government official to influence official action or obtain an improper advantage or to a private commercial counterparty in consideration for an unfair advantage in a business transaction.
For that reason, employees responsible for hiring consultants, agents, partners in joint venture or comparable entries must take action as appropriate to:

- ensure that those third parties understand and will abide by VOSS’ anti-corruption policies or comparable equivalents,
- evaluate the qualifications and reputation of such third parties, and
- include appropriate provisions in agreements and contracts designed to protect VOSS.

This applies in particular, but not only if they have contact with government officials on behalf of VOSS.

2.3. **Anti-Corruption: Demanding and Accepting Advantages**

Employees are not permitted to use their jobs to solicit, to demand, accept, obtain or be promised advantages. This does not apply to the acceptance of occasional gifts of purely symbolic value or meals or entertainment reasonable in value that are consistent with local customs and practices. Any other gifts, meals or entertainment must be refused.

2.4. **Political Contributions, Charitable Donations and Sponsoring**

VOSS does not make political contributions (donations to politician, political parties or political organizations).

VOSS makes monetary or product donations for education and science, art and culture, and social and humanitarian projects.

Sponsorships for which VOSS receives advertising are not considered donations, nor are contributions to industry associations or fees for memberships in organizations that serve business interests.

Some donations are always prohibited, including donations:

1. to individuals and for-profit organizations,
2. paid to private accounts,
3. to organizations whose goals are incompatible with VOSS’ corporate principles, or
4. that would damage VOSS’ reputation.

All donations must be transparent. This means, among other things, that the recipient’s identity and planned use of the donation must be clear and the reason and purpose for the donation must be justifiable and documented. Quasi-donations, meaning donations which appear to be compensation for a service but are substantially larger than the value of the service, are prohibited.
Sponsoring means any contribution in money or in kind by VOSS towards an event organized by a third party in return for the opportunity to advertise the VOSS brands by, for example, tickets to the event.

All sponsoring contributions must be transparent, pursuant to written agreement, for legitimate business purposes, and commensurate with the consideration offered by the event host.

Contributions may not be promised, offered or made to secure unjustified competitive advantages for VOSS or for other improper purposes.

2.5. Government Procurement

VOSS competes for contract from government entities and government-owned businesses around the world. In all of VOSS’ dealings and interactions with governments, we act in a manner that is transparent, honest and accurate.

We comply with all applicable laws and regulations related to government procurements, including laws prohibiting efforts to improperly influence government.

2.6. Anti-money Laundering

Money laundering is the process of disguising the nature and source of money connected with criminal activity – such as terrorism, drug trafficking or bribery – by integrating dirty money into the stream of commerce so that it appears legitimate or its true source or owner cannot be identified.

It is VOSS’ objective to conduct business with reputable customers, consultants and business partners who are involved in lawful business activities and whose funds are derived from legitimate sources. We do not facilitate money laundering. All employees must abide by applicable anti-money laundering laws and VOSS’ procedures, designed to detect and deter suspicious forms of payment or customers or other transactions that could involve money laundering. To avoid problems in this area, employees must be attentive to and report suspicious behavior by customers, consultants and business partners. Employees must also follow all accounting, record-keeping and financial reporting requirements applicable to cash and payments in connection with other transactions and contracts.

2.7. Trade Controls

VOSS complies with applicable export controls and customs laws and regulations in the countries where it does business. Export controls generally apply to the transfer of goods, services, hardware, software or technology across certain national borders, including by email. Export control laws may be triggered in connection with direct or indirect exports to or imports from sanctioned countries or parties, who, for example, may be designated based on national security grounds or because of participation in criminal activity. Violation of these laws and regulations may lead to serious penalties, including fines and governmental withdrawal of simplified import and export procedures (interruption of seamless supply chain).
Employees involved in the import and export of goods, services, hardware, software of technology as described above must follow applicable economic sanctions, export control and import laws and regulations and any related policies and procedures established by the business in which they work.

2.8. Working with Suppliers

VOSS as a company expects its suppliers to share VOSS’ values and comply with all applicable laws. Furthermore, VOSS expects its suppliers to act in accordance with the following principals, similarly adopted by VOSS, concerning responsibilities vis-à-vis stakeholders and the environment:

- Comply with all applicable laws,
- prohibit corruption,
- respect basic human rights of employees,
- comply with laws prohibiting child labor,
- take responsibility for the health and safety of their employees,
- act in accordance with applicable statutory and international standards regarding environmental protection, and
- promote compliance among their suppliers with VOSS’ Compliance Guideline.
3. Avoiding Conflicts of Interests

It is duty of VOSS employees to make business decisions in the best interest of VOSS, not based on their own personal interests.

Employees must inform their supervisor of any personal interest they could possibly have in connection with the execution of their professional duties.

Employees are not permitted to use, for their own personal contracts or orders, companies with which they have business dealings as part of their activities for VOSS if they could derive any advantage from the personal contract or order. This is particularly applicable if the employee exercises or is capable of exercising a direct or indirect influence upon whether that company receives a contract from VOSS.

3.1. Competing with VOSS

An employee may not operate or assist a company that competes with VOSS or engage in any competing activities.

3.2. Sideline Work

Employees may not engage in sideline work that competes with VOSS. Before employees may engage in other sideline work for remuneration they must notify VOSS and seek written permission. Occasional writing activities, lectures, and comparable occasional activities are not considered sideline work. Permission will not be granted if it is detrimental to the interests of VOSS. Permission may be refused if employees have dealing in the course of their official VOSS duties with the company in question. Previously granted permission may be revoked on these grounds as well.

3.3. Interests in Third Companies

Employees, who directly or indirectly hold or acquire a stake in a competitor company, must disclose this fact to their personal department if this stake gives them the opportunity to exert influence on the management of the company. It can be assumed, as a general rule, that the possibility of exerting influence on the management exists when a stake exceeds 5% of a competitor company’s total capital.

Employees who directly or indirectly hold or acquire an interest in a VOSS business partner or a company in which VOSS has ownership shares also have to disclose this fact to the personnel department responsible, if they have dealings with the business partner or company in the course of their official duties or if they will hold a position in that company. For shares in listed companies, this applies only if the interest exceeds 5% of total equity.

Once an interest in a third company has been disclosed, the Company may take suitable measures to eliminate any conflict of interest.
4. Handling of Company Property

There are many devices and pieces of equipment in VOSS offices and workshops, such as telephones, copying machines, computers, software, Internet/Intranet, machines and other tools, including email and answering machine systems. These are only to be used for Company business and not for personal gain. Exceptions can be agreed upon locally, provided that the use of VOSS property does not:

- relate to any illegal activity
- cause an actual or perceived conflict of interest, or
- lead to significant added costs, disruption of VOSS business or other adverse effects for the Company, including by interfering with an employee's assigned duties or the assigned duties of other employees.

In no case may information be retrieved or transmitted that furthers or incites racial hatred, glorification of violence or other criminal acts, or contains material which is sexually offensive within the respective culture.

Employees are not permitted without the consent of their supervisor to make records, files, video or audio recordings, or reproductions using VOSS equipment or facilities if the activity is not directly related to Company business.
5. Handling of Information

5.1. Records and Financial Integrity

Open and effective communications requires accurate and truthful reporting. This applies equally to relationship with investors, employees, customers and business partners, as well as with the public and all governmental offices.

VOSS is also required to maintain sound processes and controls so that transactions are executed according to management’s authorization. VOSS must also prevent and detect unauthorized use of VOSS assets. All VOSS employees are required to make sure that the VOSS books and records they create or are otherwise responsible for are:

- complete,
- accurate,
- honestly reflect each transaction or expenditure, and
- are timely and in accordance with applicable accounting rules and standards

whether or not the information will be included in a public filing or provided to a government agency. Such books and records include all data, certifications and other written materials provided for financial reporting and disclosure purposes as well as materials collected for other purposes. These also include internal expense records (such as expense account reports).

5.2. Confidentiality

Confidentiality must be maintained with regard to VOSS’ internal confidential or proprietary information that has not been made known to the public. Nonpublic information from or concerning suppliers, customers, employees, agents, consultants and other third parties must also be protected in accordance with legal and contractual requirements.

Confidential or proprietary information may include, in particular:

- details concerning in a company’s organization and equipment, prices, sales, profits, markets, customers and other matters of business,
- information on manufacturing or research and development, and
- internal reporting figures.

The obligation to maintain confidentiality extends beyond the termination of the relevant relationship, since the disclosure of confidential information could cause harm to VOSS' business, clients or customers no matter when it is disclosed.
5.3. Data Protection and Data Security

Access to the Intranet and Internet, worldwide electronic information exchange and dialogue, and electronic business dealings are all crucial to the effectiveness of each and every one of us, and for the success of the business as a whole. However, the advantages of electronic communication are tied to risks in terms of personal privacy protection and data security. Effective foresight with regard to these risks is an important component of information technology management, the leadership function, and also the behavior of each individual.

Personal data may only be collected, processed, or used insofar as it is necessary for predetermined, clear, and legitimate purposes. In addition, personal data must be maintained in a secure manner and appropriate precautions should be taken when transmitting it. High standards must be ensured with regard to data quality and technical protection against unauthorized access. The use of the data must be transparent for those concerned and the rights of those concerned must be safeguarded with regard to use and correction of information and, if applicable, to objections pertaining to blocking, and deletion of information.

In some jurisdictions (such as the European Union) there are strict laws and regulations pertaining to the collection and use of personal data, including data on others, such as customers or business partners. All employees must abide by such laws, to the extent they are applicable, to protect the privacy of others.
6. Environment, Safety and Health

6.1. Environment and Technical Safety

Protecting the environment and conserving natural resources are high priorities for our Company. Through management leadership and employee commitment, VOSS strives to conduct its operations in a manner that is safe for the environment and continually improves environmental performance. A worldwide environmental management system has been implemented by VOSS to ensure observation of the law and sets high standards for this purpose. Beginning at the product development stage, environmentally compatible design, technical safety and health protection are fixed as targets.

All employees must contribute to these goals through their own behavior.

6.2. Work Safety

Protecting the health and safety of employees in the workplace is a high priority for VOSS. It is the responsibility of everyone to foster VOSS’ efforts to conduct its operations in a safe manner. The responsibility vis-à-vis employees requires the best possible accident-prevention measures, and applies to:

- the technical planning of workplaces, equipment and processes.
- safety management, and
- personal behavior in the everyday workplace.

The work environment must conform to the requirements of health-oriented design.

All employees must constantly be attentive to work safety.
7. Compliance Implementation and Monitoring

The management of VOSS throughout the world shall actively foster the widespread distribution of the Compliance Guideline and see to it that it is implemented.

Compliance with the law and observance of this Compliance Guideline shall be monitored worldwide in all VOSS companies on a regular basis. This shall be done in accordance with applicable national procedures and legal provisions.