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CODE OF CONDUCT AND ETHICS

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POLICY

It is the policy of Dillinger Fabrik gelochter Bleche GmbH ("DF Group")

The DF Group consists of the independent companies

- DF Lochbleche GmbH & Co.KG (Germany),
- Preziehs GmbH & Co.KG (Germany),
- Dillinger Edelstahlverarbeitings GmbH & Co.KG (Germany),
- Perfox B.V. (Netherland),
- DF Bulgaria EOOD (Bulgaria)

and the administration company's and sales companies in the DF Group to

(i) require the highest standards of business ethics and integrity on the part of all employees and

(ii) to comply with all applicable laws and regulations in the conduct of its business.

To that end, DF Group has adopted and implemented this Code of Business Conduct and Ethics (the "Code").

A copy of the policy is available on the homepage of www.dfgb.de.

Failure by an employee to comply with this Code will result in appropriate disciplinary action, which may include termination of employment. Unless the context requires otherwise, all references to "employees" in this Code shall also refer to officers of the Company.

SCOPE

This Code applies to all of DF Group directors, officers and employees worldwide, including employees of DF Group subsidiaries.

NOTICE

This Code does not create a binding agreement between DF Group and any employee, director or officer, or other person or entity. This Code (as well as all other policies, which the Company may adopt from time to time) may be amended unilaterally by the Company at any time.

Policies & Procedures

COMPLIANCE WITH LAWS AND INTERNAL POLICIES

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them. If you become aware of, or have reason to believe there has been, the violation of any law, rule or regulation by the Company, whether by its officers, employees or directors, you are expected to promptly report the matter to your supervisor, a member of Company's board of directors (officers). Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she in good faith reports any such violation or belief.



In addition to laws and regulations imposed by local governments and regulatory bodies, the Company from time to time adopts its own policies and procedures. As in the case of laws and regulations, you are also required to comply with the Company's internal policies and procedures.

CONFLICTS OF INTEREST

All directors, officers and employees are required to avoid any relationship with other individuals or organizations that might impair, or even appear to impair, the proper performance of their Company-related responsibilities. Directors, officers and employees must avoid any situation that might affect their independence of judgment with respect to any business dealings between the Company and any other organization or individual. Any employee who believes that he or she may have such a conflict, whether actual or potential, must report all pertinent details to his or her supervisor or a member of the Company's board of directors (officers). Any director or officer, who believes that he or she may have a conflict of interest, whether actual or potential, must report all pertinent details to the Company's General Meeting.

If you become aware of a conflict involving another person in the Company, whether actual or potential, you should report all pertinent details to your supervisor, or a member of the Company's board of directors (officers).

A conflict of interest situation can arise in many ways, some of which are set forth below.

A. Related-Party

Transactions Related-party transactions are those in which the parties do not deal with one another at arm's length. They include, but are not limited to, any employee of the Company who is in a position to influence a business transaction between the Company and:

- (1) an individual who is his or her spouse, child, sibling, parent, partner, present or former close business associate;
- (2) an on-Company organization for which he or she currently serves as an officer, trustee or partner, or for which he or she has recently served in such capacity; or
- (3) any individual or organization with whom he or she is negotiating, or with whom he or she has an arrangement, concerning prospective employment.

The Company should avoid related-party transactions. If any employee believes that a related-party transaction exists or might occur, he or she must make full disclosure to his or her supervisor. After such full disclosure, the existing or potential conflict will be reviewed by the supervisor, and a decision will be made about whether the related-party transaction is appropriate, and whether the Company should proceed with the transaction. In the case of a material related-party transaction, the supervisor must report the matter to the Company's board of directors (officers).

B. Outside Business Interests

Employees are expected to give their full and undivided attention to their Company duties. They should not use Company facilities or their association with the Company to carry on a private business or profession. Employees shall not engage in a profit-making business, or become involved with a non-profit organization, outside of their employment with the Company, if such business or organization:

- (a) Provides goods, services or assistance to a competitor, customer or supplier of the Company; or
- (b) Interferes with the employee's assigned duties at the Company.



No employee shall have a financial interest in a competitor, customer or supplier of the Company, other than (x) less than 1% of the outstanding shares of a publicly-held company (with respect to a customer, supplier or competitor) or (y) less than 5% of the outstanding shares of a privately-held company (with respect to a customer or supplier only).

No director may perform services as a consultant, employee, officer, director or advisor in any other capacity for a competitor of the Company. No director shall have a financial interest in a competitor of the Company, other than an investment representing less than 1% of the outstanding shares of a publicly-held company.

ACCEPTANCE OF COSTLY ENTERTAINMENT OR GIFTS

In general, Company employees, officers and directors, and their relatives, may not request or accept payments of money or anything of value from any government officials, customers, suppliers or others with whom the Company does business, has done business, or may have occasion to do business. Restricted payments include, but are not limited to, any and all of the following:

- Compensation in any form (cash, kind, credit, etc.).
- Travel, transportation or lodging.
- Entertainment including, but not limited to, tickets to sporting and other events, business meals, and other business-related entertainment activity (golf, tennis, etc.) unless approved in advance by your supervisor or a member of the Company's board of directors (officers). or ancillary to a legitimate business meeting attended by the person or company providing the entertainment.
- Gifts of any kind, nature or description, including discounts, coupons and other offers not available to the public in general, provided, however, that employees may accept branded promotional items and annual holiday gifts (other than cash) having a reasonably estimated fair-market value of €100.00 or less, provided the gifts are consistent with customary industry practices and applicable law and could not reasonably be construed as a bribe or payoff. For guidance on gifts that do not meet these criteria, please contact a member of the Company's board of directors (officers).

IMPROPER PAYMENTS, GIFTS AND GRATUITIES

A. Customers and Suppliers

The use of Company funds or assets for gifts, gratuities or other favours to employees of other businesses, particularly customers or suppliers, to obtain an improper advantage is prohibited. A business courtesy, such as a gift or entertainment, should never be offered under circumstances that might create the appearance of an impropriety. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. Our suppliers and customers likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy. Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

B. Government Officials

Employees, officers and directors must never offer incentives to foreign or domestic government officials or agents in the hopes of influencing that individual. Employees, officers and directors must never give gifts, gratuities or other payments directly or indirectly to domestic or foreign government officials in an effort to obtain or retain business for the Company or to obtain any special or unusual treatment in connec-

tion with a business transaction. Because the reason for a gift, gratuity, favour, or payment may be subject to misinterpretation, the Company prohibits any expenditures of any kind involving government officials without the prior explicit permission of a member of the Company's board of directors (officers). Any such expenditure or transaction must be accurately recorded in the books and records of the Company, in accordance with the requirements of the Company's Chief Accounting Officer.

POLITICAL CONTRIBUTIONS

Political contributions to federal election campaigns made from Company funds are prohibited. The legality of political contributions to state, local or foreign campaigns or causes must be determined on a jurisdiction-by-jurisdiction basis and, therefore, must be approved in advance by certified accountant. Political contributions include any donation, gift, or loan of Company funds, assets, or property to or for the benefit of any political party, political committee, or candidate committee, and any use of Company funds, assets, or property to oppose or to support any candidate. This includes: (a) donations, gifts, or loans of funds, assets or property which are made by employees or third persons, such as agents, or consultants, who are reimbursed in any way by the Company; (b) the uncompensated use of Company services, facilities, or property; and (c) loans, loan guarantees or other extensions of credit.

HONEST AND ETHICAL CONDUCT AND FAIR DEALING

Employees, officers and directors should endeavour to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services or otherwise must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

INSIDER TRADING

All directors, officers and employees are prohibited from engaging, or assisting others in engaging, in any transactions involving the securities of the Company, or the securities of any other entity with whom the Company is engaged (such as suppliers or customers), or with whom it will be engaged, in a business transaction, while you are in possession of any material confidential information about the Company or the other entity (meaning information that significantly affects, or would reasonably be expected to have an effect on, the market price or value of the Company's securities). Pursuant to this Code, you are also prohibited from communicating such confidential information to others who might trade securities on the basis of that information. Such acts may constitute violations of the law and could result in criminal prosecution of the individual and the Company, or result in serious fines or penalties.

If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with a member of the Company's board of directors (officers), before making any such purchase or sale.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC REPORTS

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations. All Company books, records and accounts shall be maintained in accor-



dance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

CONFIDENTIAL BUSINESS INFORMATION

Employees, officers and directors must maintain the confidentiality of confidential information (defined as non-public information from which the Company or other third party derives value and hereafter referred to as "Confidential Information") entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. You may receive inquiries from third parties for information concerning the Company. Employees (other than the Company's officers and other authorized spokespersons) must not discuss or disseminate the Company's Confidential Information to any third party, such as customers, suppliers or potential competitors, except as required in the performance of his or her duties and after an appropriate confidentiality agreement is in place. If you receive inquiries from the media you must decline to comment and refer the inquirer to your supervisor or one of the Companies authorized spokespersons. You also must abide by any lawful obligations that you have to any former employer. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-competition obligations.

PROTECTION AND PROPER USE OF CORPORATE ASSETS

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else. Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

THE GOVERNMENT AS A CUSTOMER

In addition to the provisions of this Code, employees working with the government, state or local governments, or governments of those countries where we operate or sell, have an additional obligation to know, understand and abide by the laws, regulations and ethical standards of those governments that may be more strict than those that apply to our non-government customers and suppliers. Making or receiving payments in the form of bribes, kickbacks or payoffs to or from government officials, customers, suppliers or others with whom the Company does business is strictly prohibited. Any such payments are improper, whether made or received directly or indirectly. In addition, any arrangements, which aid or abet another party in making or receiving such a payment, are improper. Improper payments need not be in the form of money. They may include non-monetary gifts or the provision of services.



EXPORT / IMPORT CONTROL AWARENESS

Exports and imports are a significant part of the operations of DF Group. Adherence to export/import control laws and regulations is essential to maintaining the privilege of engaging in international commerce. Failure to comply may subject DF Group and its employees to penalties, fines, imprisonment, and loss of export privileges, as well as adverse publicity. Therefore, it is important that we comply with all export/import control laws and regulations pertaining to our operations. DF Group must conduct all of its export-related and import-related activities, including sales and shipments of products and transfers of technology, in a manner intended to satisfy its obligations under export / import laws and regulations. In case of doubt DF Group has to ask IHK Saarland or our accounting firm about specific rules and laws.

MAINTAINING FREE COMPETITION

European and U.S. federal and state antitrust laws, as well as international competition laws, prohibit various practices that could limit competition or restrict fair trade. Under these laws, companies may not enter into agreements with other companies, however informally, which unreasonably restrict competition. Some examples of prohibited agreements include: an agreement with competitors to charge customers the same price for products or to divide markets or service territories (i.e., to divide customers); an agreement with suppliers not to sell to the company's competitors; or forcing any customer to buy an item or service as a condition of buying another item or service.

HEALTH AND SAFETY

The safety and health of employees and the public are of prime importance to DF Group. Safety rules and work practices are developed to help preserve the safety and health of employees and the public and to comply with applicable regulations. All employees are expected to know the safety rules pertaining to their job assignments, and to comply with these rules in the performance of their jobs. DF Group does not tolerate any conduct by employees that jeopardizes the safety of the workplace, other employees, or the public. Subject to applicable law, employees convicted of any crime involving drugs, fraud, dishonesty, violence or sexual related offences must notify the Company within five days of conviction.

A. Alcohol and Drugs

The Company does not tolerate any employees, officers or directors becoming impaired by alcohol either before or during any work-related activity. Alcohol should not be provided at Company sponsored events except as authorized by a member of the Company's board of directors (officers), and then subject to such conditions as they may impose. Any person who the Company has a good faith basis to suspect is violating this policy may be subject to medical testing, including blood alcohol testing, to the extent permitted by applicable law. Violation of this policy or refusal to cooperate with testing under this policy will result in discipline, up to and including immediate termination. The Company will not tolerate the use of illegal drugs or other mind-altering substances by any person. Subject to applicable law, persons may be required to submit to drug screens, blood tests, and other medical examinations as a condition of employment, on a random basis following any accident, or at any time in the event the Company has a good faith basis to suspect a possible violation of this policy or a reasonable interest in conducting such test for the safety of its employees.



The presence of any illegal drug or other mind-altering substance in the body is a violation of this policy. Refusal of an employee to undergo testing or to cooperate fully with any of these tests is also a violation of this policy. Persons are also prohibited from possessing, using, selling or purchasing illegal drugs or other mind-altering substances on Company property, in Company vehicles and on Company business. Off-premises possession, use, sale or purchase of illegal drugs or mind-altering substances outside of working hours may reflect unfavourably on the Company's reputation and is also prohibited. This policy does not prohibit the proper use of medication under the direction of a physician or the use of over the counter medication in accordance with directions for its use and for legitimate medical purposes. However, the misuse or abuse of such drugs on Company property, in Company vehicles and on Company business is prohibited. A person who is taking prescription or non-prescription drugs must consult with his or her physician to determine if such use could affect the person's ability to perform his or her job in a safe and efficient manner. If the use of such drug could affect the person's ability to perform his or her job, the person must inform his or her supervisor of that fact, and may request a reasonable accommodation in order to continue working while using such drug. If the Company is unable to provide the person a reasonable accommodation, the employee will not be permitted to work while using the drug.

B. Firearms or Other Weapons

The Company will not tolerate any level of violence in the workplace or in any work related setting. Firearms or other weapons shall not be in the possession of any person while on Company premises or Company property or when in Company vehicles.

C. Harassment

The Company is committed to maintaining a work environment that is free of harassment based on race, colour, gender, religion, age, national or ethnic origin, disability, sexual orientation or other classification protected by applicable law. Any such harassment of our employees, applicants or customers by other employees, customers, suppliers or others conducting business with the Company, regardless of whether the harassment occurs directly or indirectly, is prohibited by this policy, whether or not it also violates applicable law.

D. Reporting of Personal Injuries or Property Damage

Any condition at a Company facility or workplace that has resulted in or may be expected to result in (i) personal injury to an employee or visitor or (ii) property damage should be reported to the facility manager and/ or the Company's board of directors (officers).

EQUAL EMPLOYMENT OPPORTUNITY

It is DF Group's policy to afford equal opportunity for employment to all individuals of any race, colour, religion, sex, national or ethnic origin, sexual orientation, disabled persons, and age with due regard to their relative qualifications and abilities.

ENVIRONMENTAL PROTECTION

DF Group is committed to satisfying all environmental regulatory compliance requirements. Employees are expected to comply with environmental regulations and maintain high standards of full compliance with the law. Any questions regarding environmental issues should be directed to the Company's board of directors (officers).

**PERSONAL PRIVACY**

Subject to applicable law and a strong suspicion, the Company has the right to inspect employees, their personal possessions and property, personal vehicles parked on Company property and work areas. This includes lockers, desks, file cabinets, workstations, computers, personal mail sent to the Company, voice mail and e-mail. Such searches may be conducted any time, without advance notice.

Then the local authorities (like police) should be involved immediately.

At no time will any employee be searched by, or in the presence of, a member of the opposite sex. If an employee does not consent to an inspection, the Company may take disciplinary action, up to and including termination.

ADMINISTRATION AND INTERPRETATION

Considering the complexity of this Code, and the determination of the Company's management and Board of Directors to comply with both the letter and spirit of all applicable laws and regulations, it is recognized that questions of interpretation will arise. All questions relating to this Code are to be addressed to your supervisor who shall consult the Company's board of directors (officers). In cases of doubt the Company's board will contact an advocate to clarify the situation.

WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS

While some of the regulations contained in this Code must be strictly adhered to and no exceptions can be allowed, in rare cases exceptions may be possible. Any employee, who believes that an exception to any of these policies is appropriate and in the Company's best interest in his or her case should first contact his or her supervisor. If the supervisor agrees that an exception is appropriate, the approval of a member Company's board of directors (officers) must be obtained.

Dillingen, 01-11-2015

Koch
Director