



MUTARES

Our Code of Conduct

For sustainable success

Foreword from the Management Board

Dear employees,
Dear business partners,



At Mutares, we take responsibility towards our portfolio companies, our investors, our employees, our business partners and the general public. It goes without saying that this responsibility includes compliance with all laws and regulations that apply to us, everywhere and all the time. In addition, we always act fairly and respectfully toward third parties. We take this responsibility serious, now and in the future.

This Code of Conduct is an integral part of our corporate culture. It shall help us live up to our responsibility. Based

on our vision and values, it describes how our values are reflected in our daily actions.

We expect all employees to read this Code of Conduct carefully and to commit to the values and behaviors defined herein. Each and every one of us is responsible for acting with integrity at Mutares. We deal openly and respectfully with each other and with third parties. Together, we contribute to a healthy organization and sustainable success.

Mark Friedrich, CFO

Johannes Laumann, CIO

Robin Laik, CEO

Our Values

WE see ourselves as a reliable partner. In developing individual strategies for each of our portfolio companies, we rely on both proven entrepreneurial measures and creative and unconventional approaches. In each case, we are guided by our following core values:



Entrepreneurship

We have an entrepreneurial way of thinking and acting. We are engaging actively, operationally and locally as well as by following a sustainable longterm strategy. We do not merely aim to offer suggestions but regard ourselves as team members and partners to the various Portfolio Companies in our portfolio, working together to transform risks and losses into opportunities and success.



Sustainability

We see sustainable action and management as an integral part of our corporate philosophy. For us, sustainability is inextricably linked to business success. We have therefore anchored all aspects of sustainability into our everyday actions, in particular in the three main areas of sustainable responsibility of a company: ESG (Environmental, Social and Governance). This goes beyond environmentally friendly measures but also covers social aspects as well as principles of good corporate governance. We thrive for a longterm approach to make future proof businesses



Integrative management

Our Management Board leads and serves by example. They work to bring the entire company forward and everyone of its employees. Our goal at Mutares is that everyone helps each other and people rely on each other and work together.



Personal Integrity

Personal integrity includes the physical, psychological and moral integrity of the individual. Mutares promotes a good working atmosphere, practicing open and honest communication, respect, and trust to minimise unnecessary conflict and as the best means to prevent attacks on personal integrity. Thus, we create an environment where people can contribute to a successful turnaround on a personal level for each employee as well as on a corporate level. We align our everyday actions to consistently support the company and create results for all stakeholders.

Introductory Note

2008

Founded

4

Segments



AUTOMOTIVE
& MOBILITY



ENGINEERING
& TECHNOLOGY



GOODS
& SERVICES



RETAIL
& FOOD

MUTARES expects all directors, officers, managers and employees (hereinafter: “employees”) to act in accordance with this Code of Conduct. Violations of these requirements, legal provisions or internal rules and regulations can have serious consequences not only for individual employees, but also for our company and the Group. For this reason, Mutares will consistently investigate indications of violations of this Code of Conduct. Mutares will sanction any misconduct consequently, without exception and without regard to the rank and position of the acting or affected persons.

To promote reports of potential misconduct and violations, Mutares creates a corporate culture that allows to address questions and indications of potential misconduct without fear of retaliation and negative consequences.

The Management Board of Mutares Management SE, managing directors in Mutares companies and other executives are role models and bear a special responsibility for behaving with integrity and complying with the standards and expectations defined in this Code of Conduct.

The Code of Conduct applies to the corporate bodies and employees of Mutares SE & Co. KGaA, the managing shareholder of Mutares SE & Co. KGaA (Mutares Management SE) and all Mutares companies as well as to all corporate bodies and employees of direct subsidiaries of these companies (hereinafter “Mutares”, “we” or “us”).



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We comply with the law



MUTARES

As a global company, we comply with all laws and regulations in every location where we operate. Failure to comply with laws may result in civil and criminal penalties. Each and every one of us is responsible for complying with all applicable laws and internal rules and regulations. Certain laws require the attention of all of us. In the following, we describe relevant topics and risk areas and explain practical examples and recommendations.



Entrepreneurship

Protection of Company Assets

We protect Mutares' tangible and intangible assets and respect third parties' assets. We reject any form of extortion, fraud, theft or embezzlement, regardless of whether our company assets (e.g. work equipment, IT equipment) or third-party assets are involved. The private use of company property is only permitted if individual law, collective law, company rules or company practice provide for this. We expect all employees to observe this in their day-to-day work.

Example 1: You need to engage an external consultant for a project. During your research, you remember that a former colleague has started his own business. You ask him to submit an offer. The price seems to be relatively high at first glance, but you want to move forward with the assignment. Besides, you know the provider from before, so the price should be fine anyway.

Recommendation: Even if you know the consultant, it is worthwhile to inquire about other potential consultancies to compare prices. You should also disclose the potential conflict of interest and ask a colleague to decide on the assignment.

Example 2: During the inventory of a portfolio company, you notice that the quantities of ordered and consumed raw materials do not quite match. You ask a local colleague; he tells you that it is being accepted that employees take metal scraps for their own use.

Recommendation: Company assets may not be used privately without further ado. Work products, including rejects and raw materials, are becoming increasingly valuable. Possibilities should be examined to use such assets in the operating process.

More detailed information is provided in our policy "Anti-Corruption".

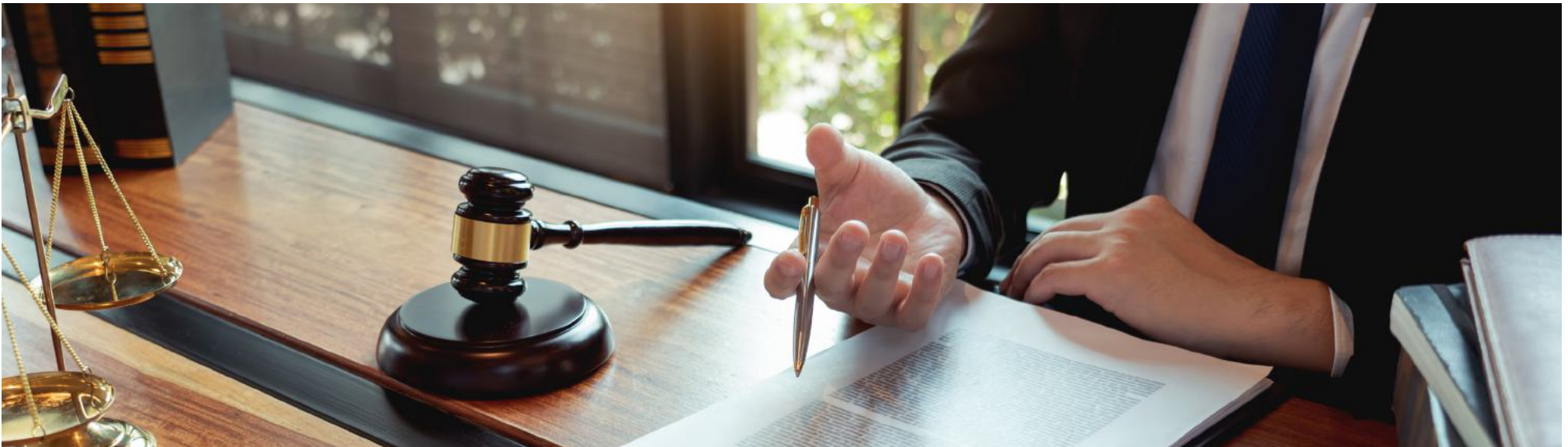
Rules on Accounting and Finance

We are committed to accurate accounting and record keeping and to maintaining a system of internal controls. In addition, we conduct our financial reporting and our businesses generally with integrity and transparency. We prepare and publish our periodic financial statements in accordance with applicable national and international accounting standards.

Example: Shortly before the end of the quarter, a major repair to a machine becomes necessary. The costs for this urgently required and undoubtedly reasonable

measure would jeopardize the achievement of set targets. A colleague wonders whether the expenses could be posted in the following week, after the quarterly financial statements would be closed.

Recommendation: This is not an option. Business transactions must always be documented transparently and correctly. The presentation of false facts in our books and records could have serious consequences for Mutares and the responsible employees.





Integrative Management

Capital Market Laws

It is prohibited to buy or sell Mutares shares or shares of other listed companies with which we have business relationships using insider information or to recommend the purchase or sale to others based on such information. Insider information is any non-public information that, if made public, could influence a reasonable investor's decision to buy or sell shares in the company. Such information must be treated strictly confidential; it may not be disclosed to third parties. If we have indications that information could be insider information, we will discuss any necessary measures with our line manager or the Compliance Office.

Example: In a meeting, details of a major M&A project are being discussed that, if successful, would likely have a significant impact on share price performance. You have not been aware of the project before.

Recommendation: Do not share the information with third parties under any circumstances and make sure to be included in the insider list, which is usually maintained by the Compliance Office.

Detailed information on capital market compliance and dealing with insider information can be found in our policy "Capital Market Compliance".

Competition and Anti-trust Laws

Mutares and all employees are committed to fair competition in all business relationships. We ensure that no agreements that restrict competition or are relevant under antitrust law (e.g. on prices or markets) are made in the course of our business activities. We comply with applicable competition and anti-trust laws and avoid unlawful restrictions on competition in our dealings with competitors, customers or suppliers. Employees who are particularly exposed to such risks (e.g. in sales or purchasing) must familiarize themselves with the applicable competition and anti-trust laws.

Example 1: An M&A consultant sends you a detailed overview of the offers of all potential buyers for a target that Mutares is bidding for. The e-mail was obviously sent to you by mistake.

Recommendation: Do not distribute the information to other colleagues under any circumstances. Contact the Compliance Office to discuss how to proceed. In case of doubt, you should delete the information and inform the sender that you may have received the information by mistake but will not use it.

Example 2: You support a portfolio company as a member of the operations team in sales in participating in a public tender. You do not yet understand the pricing calculation of the portfolio company for similar projects in the past. Upon request, a long-time sales representative of the portfolio company forwards you an overview showing bid prices of all relevant competitors.

Recommendation: Do not distribute the information to other colleagues under any circumstances and do not use it as a basis for submitting an offer. Discuss the further procedure with the Compliance Office.

Detailed information can be found in our policy "Anti-trust".



Tax Laws and Customs Duties

We are aware of our legal obligation to comply with tax and customs duties. Every employee involved in tax or customs issues must therefore ensure that the taxes and duties payable by the respective company are determined, recorded, declared if necessary and paid to the relevant tax authorities correctly and on time.

Example: As part of your work for a portfolio company, you receive a call for help from a customer outside Europe. A technician is urgently required on site. Unfortunately, the customer does not have the required tool at the production site. A flight is booked and the technician takes the tool (worth approx. 15,000 EUR) with her in her suitcase.

Recommendation: The employee must declare the import of the tool at the customs office and pay any customs duties. Unless there is an in-house expert to assist with the preparation of import documents, the tool should be shipped by a freight forwarder who could also take care of the correct customs clearance.

Prevention of Money Laundering and Terrorist Financing

We comply with the applicable regulations on the prevention of money laundering and terrorist financing. Money laundering occurs when funds, assets or substitute items for such assets derived from criminal acts are brought into the legal economic cycle. Terrorist financing occurs when funds or other assets are provided to support terrorist goals or associations.

Example 1: You support a portfolio company as a member of the operations team in accounting. While reviewing the incoming payments, you realize that the customer did not pay for the goods himself, but that the payment came from an unknown company with no obvious connection to the contract partner.

Recommendation: Payments from unknown third parties are considered red flags indicating potential money laundering. The money should not simply be booked, but first separated. Ask the contract partner for more information about the company in question and for an explanation of the relationship to our contract partner. Discuss the matter with your line manager and, if necessary, with the Anti-Money Laundering Officer or the Compliance Office to define further measures, as required.

Example 2: You support a portfolio company as a member of the operations team in accounting. When reviewing the payments of the past week, you notice three recurring payments to the same recipient with the same subject line in the amount of EUR 14,900.00 each.

Recommendation: A higher amount being split into smaller batches could be an indication that applicable transparency requirements for a payment are being circumvented. Talk to your line manager and the Anti-Money Laundering Officer or the Compliance Office about the matter to define further measures, as required.

Detailed information and rules can be found in our policy "Prevention of Money Laundering and Terrorist Financing".

Export Controls and Sanctioned Parties

Certain goods, services and information are subject to restrictions for export to or import from certain countries. In the context of international business transactions, we comply with all export control regulations and, in the case of cross-border transactions, we carefully check whether any export control restrictions apply to goods, services or information.

In addition, countries or potential business partners (companies and individuals) could be on embargo or sanctions lists. Before entering a business transaction, we ensure to comply with sanctions regulations when executing the transaction.

Doing business with sanctioned individuals and countries or goods and services regulated by export control laws can have serious consequences for Mutares and responsible employees.

Example: You are involved in due diligence on a promising target. Negotiations are already at an advanced stage and you are confident that you will be able to close the deal in the next few weeks. So far, the negotiations have been conducted exclusively by the seller's advisors. The due diligence team has not yet had any contact with the seller itself. When pressed on the information, the consultant shares the name of a company that is supposed to become the contract partner in the deal. You realize that it is a letterbox company in Liechtenstein.

Recommendation: According to the Know-Your-Partner principle, we are obliged to know the identity of our contractual partners. Without actual knowledge of the identity of the beneficial owner of our contractual partner, there is a risk of doing business with someone who is on a sanctions list.



Sustainability

Employment Laws

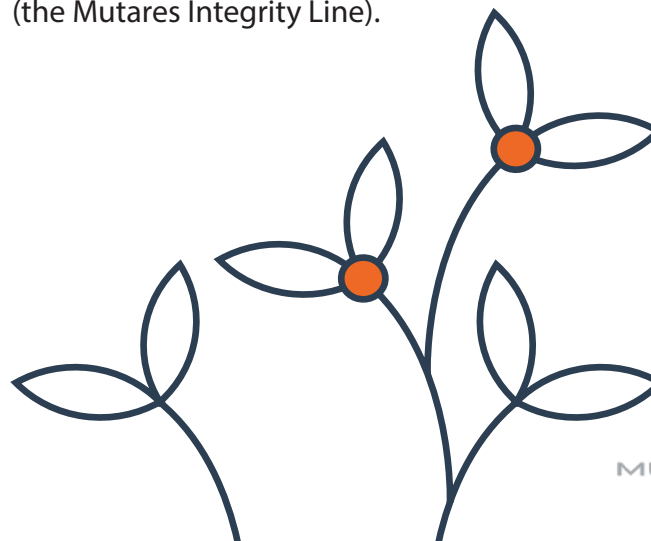
Respect for human rights as well as the protection of health, safety and the environment are essential components of our corporate responsibility. We reject any form of forced labor and child labor. We recognize the right of all employees to form unions and employee representatives on a democratic basis within the framework of applicable legislation.

We recognize the right to adequate remuneration for all employees. Remuneration and other benefits correspond at least to the respective national and local legal standards or the level of the national economic sectors and regions.

We offer equal opportunities for all and prevent discrimination in the hiring of employees as well as in the promotion or granting of training and development measures. We treat everyone fairly and with dignity. We treat each other with respect and trust. We create a work environment that is free from discrimination and harassment. We treat all employees equally, regardless of gender, age, skin color, culture, ethnic origin, sexual identity, disability, religious affiliation or world view. Each and every employee is required to comply with these standards of conduct at all times.

Example: You are in a meeting in which a younger colleague cannot immediately answer the questions of an older manager. The manager rudely shouts at the colleague, referring to “this stupid generation that can’t get anything done”.

Recommendation: Depending on the situation, you should ask everyone present to calm down and focus on the matter at hand. If necessary, speak to the older colleague again in private after the meeting and give open feedback on the behavior. If you do not feel comfortable to confront the colleague yourself, you can discuss the matter with your line manager or the HR department if necessary. You could also report the matter anonymously via our whistle-blower hotline (the Mutares Integrity Line).



We create sustainable value

We create sustainable value Mutares acts as an international investor that actively supports its portfolio companies in defining and implementing comprehensive turnaround and optimization programs. In all our decisions, we not only focus on the organic growth and lasting success of the portfolio companies. We also pay attention to the Compliance with and implementation of environmental, social and corporate values and corporate values and standards.



Occupational Health and Safety, Environmental Laws and Other Regulations

We are committed to creating a healthy and safe work environment. Each and every one of us must comply with all applicable safety standards. We give high priority to safety in the workplace and strive for an accident rate of zero. Pollution must be prevented or reduced as much as possible. We strive to improve environmental protection in our business activities, minimize our use of resources (in terms of energy, water, etc.) and conserve natural resources.

Political Commitment

All employees are free to become politically and socially involved in their communities during their free time. As an active member of society, also Mutares engages with its communities. Donations and other forms of social engagement by Mutares are however exclusively made in the interest of Mutares. We remain politically neutrality and therefore do not make financial contributions such as donations and sponsoring measures with political objectives. This means that we do not make donations or comparable contributions to political parties, other political organizations, individual elected officials or candidates for political offices in Germany or abroad.



Personal integrity

Bribery and Corruption

We condemn any form of bribery and corruption whether active or passive, direct or indirect. We do not offer or grant personal benefits to representatives or employees of other companies or public administrations in connection with official activities. We grant gifts or invitations only in an appropriate form and amount. We also do not accept any personal benefits in connection with our business activities for Mutares, in particular gifts or invitations in an inappropriate form or amount. Even the appearance of bribery and corruption must be avoided at all costs.

Example 1: The law firm that supports us in the processing of an antitrust application as part of an acquisition invites you to a dinner. When taking a closer look at the invitation, you realize that it is a Michelin star restaurant. You also realize that the responsible employee of the antitrust authority has been invited too.

Recommendation: You should decline the invitation and discuss the situation and how to proceed with the Compliance Office. We even might want to change the law firm.

Example 2: You support a portfolio company as a member of the operations team in the finance area. While reviewing the disbursements, you notice the payment of a higher amount to a consultant you don't know. From your point of view, the invoice and supporting documents do not contain any conclusive proof of performance that would justify such a high fee. You ask the responsible colleague for further information and documents. No further documents on the business relationship can be found and the colleagues only refer to the good relationship between the consultant and some important customers.

Recommendation: Challenge the business relationship and get to the bottom of the services provided by the consultant. If necessary, ask for an explanation of how the business relationship with the consultant was initiated. Discuss the matter with the Compliance Office if there are still doubts about the legitimacy of the payment or the business relationship in general.

More detailed information is provided in our policy "Anti-Corruption".



Conflicts of Interest

We communicate honestly and transparently. We disclose potential or actual conflicts of interest in the workplace in a timely manner for review and definition of mitigation measures. A conflict of interest exists when a private interest of an employee could collide with the interests of Mutares. This may also include that a partner or close relative has conflicting interests, for example working in a relevant position for a competitor.

Business decisions may only be made on the basis of objective business criteria and not under the potential influence of personal interests or relationships.

Example: You are working on a potential new acquisition when you discover that a competitor is being advised by your partner.

Recommendation: Discuss the situation with your line manager and the Compliance Office. Together you should define the situation and any necessary measures.

More detailed information is provided in our policy “Anti-Corruption”.

Confidential Information

We protect confidential information from unauthorized disclosure and use. We use sensitive or confidential data, information and documents of Mutares or third parties only in connection with our professional obligations. We observe any restrictions on use by the owner of the information. Employees will not disclose confidential information to third parties unless they have express permission for such disclosure from the owner of the information or a clear legal obligation. In case the information concerns Mutares, the Management Board must be involved.

Inquiries from media representatives should always be referred to Investor Relations/ Communications & Marketing or the Management Board.

Example: You receive an e-mail from a business partner. Attached is a document with highly interesting information from a potential supplier. At first glance, you do not see any confidentiality markings on the document. However, the quality of the information contained in the document makes you believe that it could be a trade secret of the potential supplier.

Recommendation: Do not forward the information to other colleagues. Ask the business contact to explain where and for what purpose he or she received this information. In case of doubt, contact the Compliance Office to discuss the situation and possible next steps.

COMMUNICATION



HONEST &
TRANSPARENT

Data Privacy

We respect the privacy of our employees and business partners. We therefore protect the personal data of employees and third parties. We collect, store, use and transfer personal data and information only in accordance with applicable laws and regulations. In doing so, we make sure that collecting, storing, processing and other use of personal data may only happen with the consent of the person concerned or based on a contractual or legal requirement. We treat such information confidential also after a possible termination of our employment at Mutares.

Example: There is a vacancy in your team and you already received several promising applications. After conducting several interviews, you decide on one candidate. She happily accepts the offer. You consider keeping the CV and contact information of the second-best candidate so that you could contact him or her should there be another vacancy to fill in the future.

Recommendation: Applicant's CV and contact data are personal data that we may only store, use, transfer or otherwise process under strict purpose limitation. In the case of applications, the purpose lies exclusively in the application itself. As soon as we decided to take another candidate, the purpose ceases to apply and the personal information of the other applicants is no longer required. The personal data must therefore be deleted. Alternatively, you would have to ask the applicant for permission to retain his or her data, e.g. for a certain period of time. In case of doubt, you should involve the Compliance Office and, if necessary, ask the Mutares Data Protection Officer for support.



Detailed information and specific rules can be found in our "Data Protection Guideline".

Interacting with Colleagues and Business Partners

We always act with integrity, we treat colleagues and business partners fairly and respectfully

We don't tolerate any form of bullying or harassment. Neither on a sexual nor on a physical, psychological or other level. Mutares is committed to providing equal opportunities to all qualified employees and applicants. As an employee, you must comply with all laws and regulations that prohibit discrimination with respect to age, physical appearance, gender, ethnic origin, nationality, religion, medical condition, disability, marital status, sexual orientation, political or philosophical views, union membership or any other characteristic protected by laws or regulations. If you observe or suffer any form of bullying or harassment, you should report it to HR or anonymously via the Mutares Integrity Line. Employees will not suffer any disadvantage if such reports are made in good faith.

We also expect our business partners to comply with the according laws and regulations. Suppliers must observe the principles of fair competition.

Respect for others means respect for their dignity and personal integrity, their self-respect, their property and their contribution to the overall success of Mutares.

We protect our company's reputation in our public statements. We conduct our business responsibly and do not engage in practices that harm Mutares' reputation or are contrary to our values.

We meet the highest standards of ethical business conduct. Even when performing actions that are lawful or not regulated by law, we always ensure that our actions are honest and in good faith. Mutares' assets may only be used for their intended business purposes and not for improper personal, illegal or other unauthorized purposes.

We make informed decisions and communicate openly

Decision making

If you are not sure whether a decision would be in line with the expectations defined in this Code of Conduct, the following questions may help:

- Is my action legal and have I checked relevant internal policies?
- Can I make an impartial decision that is in the best interest of Mutares and free from any competing personal interests?
- Can I make the decision in good conscience?
- Can I stand by my decision should it become public?
- Would my decision stand up to scrutiny by a third party?

If your answer is yes to each of these questions, it is likely you are taking the right decision. If you are still in doubt, you can always reach out to your line manager or the Compliance Office for support.

Reporting possible violations

Any employee or third party who witnesses possible violations of this Code of Conduct or otherwise becomes aware of violations of the law by Mutares employees, harmful conduct or risks that threaten the company should report them.

We communicate openly at Mutares. Therefore, the line manager should always be the first contact to ask questions and raise concerns. Should an employee prefer not to contact his or her line manager - for whatever reason - the Compliance Office is available as an independent support function.

In addition, we established the Mutares Integrity Line, a confidential communication channel to report potential misconduct by Mutares employees. The Mutares Integrity Line provides for an anonymous means to raise concerns and report potential misconduct. The Mutares Integrity Line is available under following link:

<https://mutares.integrityline.com/>

In addition to reports from employees, we expressly welcome questions and reports of possible misconduct from our business partners, suppliers and other third parties. The first point of contact should be the responsible business contact at Mutares or the Mutares Compliance Office. Should both not be considered possible, also third parties are invited to report indications of violations via the Mutares Integrity Line.

MUTARES

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