



Code of Conduct

7 June 2018

PURPOSE OF THE CODE OF CONDUCT

The Code of Conduct lays out guidelines for the worldwide activities of all employees¹ of Arbonia AG and its group companies (hereinafter referred to as "Arbonia").

PRINCIPLE

Arbonia is aware of its economic, environmental and social responsibility to its investors, employees, customers, business partners, the state, the company and the environment. Arbonia believes that ethical conduct is indispensable for a business to be successful in the long term. Arbonia takes its responsibility in all of its business operations via ethical conduct.

Engagement, responsibility, trust and cooperation are values that Arbonia and its employees feel committed to. The application and implementation of these values in daily contact with internal and external partners is a part of the corporate culture that is practised at Arbonia and is based on mutual respect.

BUSINESS INTEGRITY

Compliance with laws

Compliance with applicable laws in all countries where Arbonia operates, as well as the relevant international standards and the regulations of the SIX Swiss Exchange is a given.

Corporate governance

Effective corporate governance is indispensable for a sustainable and successful business. Arbonia ensures that corporate governance practices are up to date, reviews them regularly and adapts them when necessary.

Cooperation with business partners based on trust

Arbonia maintains a continuous partnership with its customers and suppliers based on openness and mutual trust. Arbonia expects sustainability, social responsibility and compliance with laws and standards from its suppliers.

Fair competition

Arbonia is committed to fair competition based on performance. Arbonia neither engages in anti-competitive practices nor does it participate in arrangements that violate antitrust law.

Bribery and accepting an advantage

Arbonia tolerates neither active nor passive bribery. Arbonia does not give any unjustified advantages to members of the government or government authorities or to employees of private companies in order to

¹ Members of the company's executive bodies are also included among the employees within the meaning of the Code of Conduct.

influence their decisions, and does not accept them from third parties either. No one that works for Arbonia may give, request or accept unjustified advantages, such as excessive gifts or benefits, i.e. ones that exceed a customary value. Giving gifts or benefits is in particular prohibited when business decisions are influenced in an illegal manner as a result or also that only an impression that such is the case could be created.

All donations made by Arbonia must be transparent.

Conflicts of interest

Arbonia strives to prevent conflicts of interest of the management and of the employees wherever possible. All employees are expected to act in the best interests of Arbonia and to put aside personal interests or benefit. All employees are obliged to fully disclose personal or financial interests that could be in conflict with Arbonia 's interests to a material extent.

Insider trading

Insider trading is not permitted and causes damage to the company and its shareholders. Employees are prohibited from using insider information for their own benefit or for the benefit of another person.

Information policy

In consideration of its economic, environmental and social responsibility, Arbonia pursues an open and transparent information policy vis-a-vis all stakeholders.

Confidentiality and data protection

Arbonia protects its confidential information and personal data and prevents inappropriate or unauthorized disclosure of them. Arbonia employees may neither internally nor externally pass on or utilize Arbonia's trade secrets and industrial secrets during or after their employment relationship. A suitable non-disclosure agreement shall be entered into in advance of cooperation with external partners.

Intellectual property

Arbonia protects its intellectual property and also respects the applicable intellectual property rights of third parties. Arbonia expects its employees to enforce the intellectual property rights of Arbonia, ensure that they are protected and use them in a responsible manner.

Product safety

Arbonia is committed to the quality and safety of its products. Arbonia assures its customers that they can have faith in Arbonia's products due to their reliability, quality and performance. All Arbonia products must be in compliance with national and international statutory standards, as well as internal quality

assurance guidelines.

RESPONSIBILITY TO INVESTORS

Suitable return on investment

Arbonia is aware of its responsibility to private and institutional investors. Arbonia is committed to paying its investors suitable interest on their investment and adequate compensation for the risk they took. However, Arbonia refrains from using the prospects of short-term profits as the basis for its decisions. Instead, it uses the long-term and sustainable well-being of the company.

RESPONSIBILITY TO EMPLOYEES

Respectful cooperation

The commitment of its employees and the ability to develop their skills are indispensable for the long-term success of Arbonia. Arbonia therefore is particularly careful to ensure that employees in all countries work together with respect, fairness, politeness, honesty and trust.

Employee development

Creating an attractive working environment is very important to Arbonia. This includes the provision of modern workplaces, subject-specific training and further training, as well as individual development and career planning.

Discrimination prohibition

Equal opportunity is a key value for Arbonia. Arbonia evaluates employees on the basis of their performance, skills and conduct. Arbonia does not tolerate discrimination or harassment on the basis of gender, race, religion, national origin, age, disability, sexual orientation, marital status or other characteristics protected by law.

Health and occupational safety

Arbonia promotes the physical and mental well-being of all its employees. They have the right to working conditions that secure their health and safety.

Social partnership

Arbonia respects the promotion of dialogue between Arbonia and its employees and is committed to a functioning social partnership with employees and their representatives.

RESPONSIBILITY TO SOCIETY

Dialogue with society

Arbonia recognizes the importance of cooperation with government authorities and associations for the prosperity of the company and to make its business ethics a reality. Arbonia strives to maintain an ongoing dialogue with representatives of government authorities and associations.

Human rights and child labour

Arbonia assumes the responsibility that being a global business entails with regard to respecting human rights and in particular the problems associated with child labour. In all countries where it operates, Arbonia complies with the Universal Declaration of Human Rights of the United Nations, the UN Convention on the Elimination of All Forms of Discrimination against Women, the UN Convention on the Rights of the Child and other international standards concerning the protection of human rights.

RESPONSIBILITY TO THE ENVIRONMENT

Environmental standards

Arbonia is aware of the environmental impacts of its business operations. Arbonia complies with local and international environmental standards and is committed to continually improving its environmental performance.

Sparing use of resources

Arbonia orients all of its activities – from procurement to production and disposal – toward maximum conservation of resources and minimization of pollutant emissions. With its products and solutions, Arbonia is committed to dealing with the environment in a responsible economic and environmental manner.

RESPONSIBILITY AND IMPLEMENTATION

This Code of Conduct is binding for all employees of Arbonia. Each individual employee is individually responsible for compliance with and implementation of each individual provision. Superiors are role models and set an example of the Code of Conduct by their conduct. They ensure that the Code of Conduct is communicated to all employees and is internalized and implemented by the employees.

Arbonia has specified further details of this Code of Conduct in internal directives. Arbonia oversees compliance with the Code of Conduct and the directives and adapts them as needed.

All employees of Arbonia are called upon to report breaches of the Code of Conduct and of the directives that specify the details of the Code of Conduct which they learn of. When assessing whether specific practices could constitute a breach of the Code of Conduct, employees shall apply reasonable ethical and moral criteria and use common sense. Country-specific customs and conventions shall also be taken into consideration. There is no margin of discretion in the event of violation of the law.

Three internal reporting offices are available for corresponding reports. Employees that report breaches in good faith enjoy the full support of Arbonia and need not fear any negative consequences. Abusive reports will not be pursued and may result in disciplinary action.

Disciplinary consequences are to be expected in the event of a breach of this Code of Conduct. In addition, violations of the law may also result in penal and civil law consequences, such as recourse claims and claims for damages, for employees.

ASSISTANCE AND CONTACT PERSONS

Arbonia encourages all employees to seek advice from their superior, managing director, head of division or the Head of Legal & Compliance if they are unsure about the application of the Code of Conduct or directives that specify the details of it.

Arbon, 7 June 2018

Arbonia AG

Chairman of the Board of Directors

Secretary of the Board of Directors

Alexander von Witzleben

Andrea Wickart