

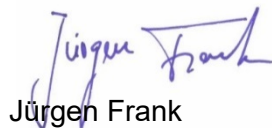
Preamble

This Code of Conduct serves as a basis for action in business dealings and applies to all employees of the PVS Group. It is therefore the valid guideline for correct behavior in everyday working life.

Many of the topics addressed in this Code of Conduct appear to be self-evident - the written formulation helps us to develop a common understanding of our behavior and at the same time to provide guidance in the event of uncertainty.

PVS expects its managers to take special responsibility in connection with the Code of Conduct. They must implement the Code of Conduct themselves and set a good example through their own behavior, informing employees in detail and advising them.

Employees should first discuss any questions with their immediate line manager. In principle, PVS assumes that all employees will adhere to this Code of Conduct. All employees are directly requested to comply with the requirements. Violations of the Code of Conduct will be dealt with in accordance with the applicable laws, company agreements and individual contractual regulations.



Jürgen Frank
General Manager

1. Business Ethics and Conduct

PVS conducts its business in accordance with applicable laws and regulations and emphasizes openness and honesty in its dealings with business partners and employees.

This means that PVS does not engage in any illegal business practices that could call into question the integrity of the company or its employees. This includes compliance with laws and regulations. If employees are unsure about compliance with the law in the performance of their work, they should first contact their line manager or the management to seek clarification.

Employees may not grant or accept benefits to or from business partners or other third parties in the form of payments or promises to receive preferential treatment or to create the appearance of preferential treatment.

2. Quality Management

The success of PVS on the market is based on the quality of its overall performance, which is made up of the individual performance of everyone. To continue to build on this competitive advantage, it is essential to constantly question existing processes and optimize them in a targeted manner. This is the task of all employees, which should be seen as a valuable contribution to the success of the company. Our tools for this include standardized processes, the 5S method, CIP projects, suggestion schemes (Q-Max), regular efficiency and quality meetings and many other activities in which employees could get involved.

3. Environment and Energy

It is important to us to protect the environment for future generations and to comply with all applicable environmental protection laws and guidelines. PVS expects and supports all employees to act in an environmentally and energy-conscious manner. These actions are documented by certification in accordance with the ISO 14001 and ISO 50001 standards (depending on location).

4. Equal Opportunities for Employees / Diversity

We value all employees equally - regardless of race, ethnic origin, gender, religion, ideology, disability, age or sexual identity. PVS sees cultural diversity as an enrichment and competitive advantage. Line managers actively promote diversity and prevent any discrimination in their management role. Their own behavior is suitable for acting as a role model.

5. Confidentiality and Business Secrets

The proactive and sensitive handling of confidential information and internal knowledge protects the market position of PVS.

Employees may have to deal with business secrets (confidential information) in the course of their work. Confidential information may include technical and commercial knowledge about PVS.

This includes, for example, technical documents (designs, process data sheets, strategies, sales documents, price lists, business plans or development projects), all personal data, key financial figures, information on business relationships or business initiations, etc. All information marked "confidential" are also business secrets. The same applies if information or data must be treated confidentially by law or regulation. Business secrets may not be disclosed to third parties either during the existence of the employment relationship or after its termination without the prior written consent of the responsible manager. Not all confidential information is marked as such. If there is any doubt about the confidentiality of the information, the line manager must be asked.

Personal data is handled with care and only processed if there is a legal basis for doing so. Disclosure without an existing legal basis is strictly prohibited.

The obligation of confidentiality extends beyond the duration of the employment relationship.

It should be noted that the violation of business and trade secrets is punishable under Sections 17 and 18 of the German Act Against Unfair Competition (UWG) and that anyone who violates business and trade secrets is liable to pay compensation for the resulting damage.

The above-mentioned legal text is available for inspection in Human Resources.

6. Relationships between People

The success of the company depends, among other things, on open and trusting communication with each other, within the team and at all levels of the company.

Meetings to promote internal information are held regularly within the company to inform employees about the current business situation and give them the opportunity to comment on all topics and express their opinions. PVS expects all managers and employees to be polite and respectful in personal conversations, telephone calls, written correspondence and especially in e-mail correspondence.

7. Safety at the workplace

PVS is committed to providing a healthy and safe working environment and complying with occupational health and safety laws. These efforts include preventing the misuse of addictive substances and drugs.

PVS is committed to the goals and principles of workplace health promotion and sees health management as part of its corporate strategy.

PVS sees its employees as an important success factor and therefore the most important asset in the company and not as a means to an end. PVS sees the health of its employees as a social responsibility. It is therefore important to strengthen health potential in the long term, to continuously improve the well-being of employees in the workplace and to prevent hazards in the workplace.

8. Dealing with Employees

a) Informationen

All PVS employees must be kept up to date with all relevant information in and about the company, i.e. objectives, strategies and changes, to the extent necessary and possible for their area of responsibility. The respective line manager is responsible for this task. The higher the individual's level of information, the better they can identify with their company and contribute to solving problems. When and how business decisions are communicated is the sole responsibility of the management and their representatives.

b) Target Agreements

An agreement on objectives for the following financial year must be reached in written form with each manager as part of the annual performance review. The targets should be ambitious but achievable. All employees are expected to contribute to the definition of objectives and to actively implement them.

9. Behavior of Employees

a) Conversation Culture

The way a company interacts is largely determined by the language used within the company. A tone that recognizes and respects the dignity of the other person and an informal working atmosphere are prerequisites for long-term cooperation. However, it also requires a deliberately objective approach to discussions that is open to criticism.

Therefore, in interpersonal interaction at PVS, care must be taken to ensure that people speak to and about each other with respect for others and with forms of politeness. The content of discussions must and may be controversial, but the personal level must always be avoided.

Since in general dealings with one another there are certainly different opinions and points of view on what specifically concerns the personal level, such discussions and approaches to discussions must be defined as such in advance of the discussion. The person addressed is then free to conduct this conversation. A possible formulation could be, for example: "I would like to have a personal conversation with you that deals with topics or discusses issues that go beyond your professional activities..."

Eine offene Fehlerkultur wird gefördert, die Ursache eines Fehlers und dessen zukünftige Vermeidung wird in den Vordergrund gestellt. Verstöße gegen Gesetze, den Code of Conduct sowie sonstiges illegales Verhalten wird konsequent aufgeklärt und sanktioniert.

b) Loyalty to the Company

PVS employees have a loyal attitude towards the company. A high level of commitment in the workplace and the careful treatment of the company's material assets is the basic attitude for successful work at PVS. Trust is the basis of cooperation. Employees who exploit this trust for their own benefit (e.g. by misusing PCs, mobile phones and the Internet, disregarding internal company regulations) are to be treated in accordance with the provisions of employment law.

c) Meeting and E-Mails

Meetings should always be kept small and short. Meetings must be prepared and end on time. Self-presentations that steal valuable time from others should be avoided. Bringing and using (mobile) phones in meetings is not permitted. If it is unavoidable for reasons of urgency, telephones are to be switched to silent mode. Incoming calls are to be taken outside the meeting area. Outgoing calls are generally not permitted. Any interruption of meetings is to be avoided as far as possible, any disruption of meetings by third parties is to be prevented, as it leads to a lack of appreciation towards the discussion partners and unnecessarily prolongs the meeting.

The e-mail distribution list should be as large as necessary and as small as possible. Long emails increase the likelihood that they will not be read at all by the recipient, whose time is valuable. A flood of information that is too long and too extensive obscures the view for the essentials and prevents or delays the important action of the moment.

If possible, criticism should not be communicated by e-mail. A personal conversation is preferable. E-mails that expose others to a large distribution list are undesirable and can lead to consequences under employment law.

10. Behavior towards Business Partners

Customers and suppliers may not be granted any gifts or other benefits that are outside the usual scope.

PVS Group employees must refuse to accept excessive gifts or other benefits for themselves or related parties. The acceptance or granting of monetary gifts is strictly prohibited. A professional business relationship must be maintained with customers and suppliers, which must not be jeopardized. The upper limit for an appropriate gift is EUR 35 (gift and flat-rate tax) or the equivalent value in the local currency of the respective location. If local legislation defines a lower value, the legal limit must be observed. In exceptional cases, the management will decide on other amounts.

Gifts that are sent by post to employees' homes or private addresses and exceed the value of EUR 35 must be reported to the management.

Hospitality for business partners is to be organized appropriately within the scope of the company's permissible business interests. Employees can find further information in the applicable travel policy. In cases of doubt, the relevant manager can provide information.

11. Avoiding Conflicts of Interest

Private interests can conflict with those of PVS and have a negative impact on professionalism, economic success, integrity and reputation. The interests of PVS have priority over private interests:

11.1 Non-Competition Clause

Employees of PVS may not work for a company that is in competition with PVS, nor may they acquire such a company or take a financial interest in it.

11.2. Secondary Employment

Secondary employment must not conflict with the interests of PVS and is only permitted with the consent of the company. Maximum working time limits and minimum rest periods must be observed and complied with.

PVS expressly supports voluntary work.

11.3 Commissioning of Service Providers

Employees who commission service providers for PVS shall notify the management if they also wish to commission them for private purposes.

The procurement of a financial or other advantage due to a mixture of professional and private commissioning of a service provider is prohibited.

12. Making Decisions

The Code of Conduct is a guideline for employee behavior. In everyday working life, decisions must also be made that are not clearly regulated in this Code of Conduct. In cases of doubt, the line manager should always be consulted. The following questions provide good guidance on the right path to take:

- Has my decision been made in accordance with applicable laws and regulations?
- Is my decision consistent with the PVS Code of Conduct and values?
- Do I have a clear conscience in my decision?

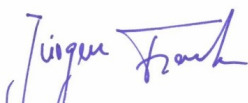
- Would I accept the decision if it had been made by others?
- Would I be able to defend my decision if it became public knowledge?

If you answer “no” to one or more of these questions, please consult your manager before taking any action.

13. Conduct in the Event of a Breach of this Code of Conduct and in the Event of Knowledge of Grievances or Misconduct of any other Kind

Anyone who becomes aware that persons are behaving contrary to this Code of Conduct is requested to report this misconduct to their line manager or the Chairman of the Works Council. If there is no or reduced trust in this group of people, the misconduct must also be reported across hierarchical levels. The employee who reports these grievances always enjoys the protection of anonymity. For this reason, they are free to decide which superior they wish to approach in confidence.

Both business partners and employees have the option of using the whistleblower system to report grievances, which can be used to submit reports on the basis of the Whistleblower Protection Act. The relevant reporting form can be accessed via the company's homepage and the intranet. For reports received via the portal, the anonymity of the whistleblower is guaranteed throughout the entire process on the basis of the law.


Jürgen Frank

General Manager