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CODE OF ETHICS

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I Purpose of the Code of Ethics

It has always been the policy of the Endrich Group and its subsidiaries (hereinafter called "Endrich") to conduct and develop its business in accordance with:

- all applicable national and transnational laws and regulations in the countries in which Endrich does business;
- specific rules established by Endrich in this Code of Ethics and company regulations and policies.

The aim of this Code of Ethics is therefore to ensure Endrich's development in accordance with national and transnational laws and ethical standards.

This Code of Ethics is not intended to replace other existing policies, rules, and regulations in force within Endrich.

Every director, officer, and employee of the Endrich Group has an obligation to abide by this Code of Ethics and may not enter into agreements, contracts, or other arrangements that violate this Code of Ethics or other applicable regulations.

II Respect For Fundamental Rights

By accepting the United Nations' Global Compact program, Endrich has made a commitment to respect and promote the fundamental rights established by the Universal Declaration of Human Rights, the dignity and intrinsic worth of individuals, the private life of employees, and equal rights for men and women. Endrich attaches special importance to respecting the following principles established in the U.N.'s Global Compact, pertaining to Human Rights, labour standards, and the environment:

1. CHILD LABOR

Endrich complies with national laws and regulations on child labour, and in all instances:

- strictly refuses to employ children under the age of 16;
- complies with the provisions of ILO Convention No. 138 pertaining to the employment of children between 15 and 18 years of age.

Endrich monitors that its suppliers and partners subscribe to the same obligation.

2. EMPLOYMENT OF THE DISABLED

Endrich complies with national laws and regulations on hiring the disabled and undertakes to participate in actions encouraging their employment.

3. DISCRIMINATION

Endrich complies with national laws related to discrimination. In particular, no applicant may be eliminated from recruitment opportunities or access to an internship or company training

programs, and no employee may be reprimanded, dismissed, or indirectly or directly discriminated against in particular regarding pay, training, placement or qualification programs, job promotions, transfers, or contract renewal because of, for instance, his or her place of birth, ancestry, fortune, philosophical conviction, sex, sexual preferences, age, family status, genetic characteristics, actual or alleged membership or non membership in an ethnic group, nationality, race, political opinions, union activities, religious beliefs, physical appearance, actual or future health and disability, pregnancy, or family name.

No employee may be reprimanded, dismissed, or discriminated against because he or she testified in good faith about any of the actions listed above or reported them.

4. SEXUAL OR PSYCHOLOGICAL HARASSMENT

All employees have the right to work in a positive environment, free from any illegal harassment as construed pursuant to the regulations and policies in force in the country in which Endrich is doing business.

In particular, Endrich forbids any illegal conduct constituting sexual or psychological harassment, even if there is no relation of job subordination between the parties. In particular, any conduct constituting sexual or psychological harassment is illegal and forbidden when:

- acceptance of this conduct is implicitly or explicitly presented as a condition for hiring an individual;
- a decision affecting an individual's job is based on acceptance or rejection of such conduct;
- or such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile, or offensive work environment.

All complaints of harassment will be handled with the utmost confidentiality. Any employee who believes he or she has been harassed should report the alleged conduct immediately to either his or her superior or directly to the General Management. Prompt action will be taken to investigate and act on complaints of conduct in violation of this policy. If a claim is valid, appropriate discipline and corrective action will be directed at offending parties.

5. HEALTH AND SAFETY AT WORK

Each work station must comply with requirements respecting health, safety and ergonomics.

III Supporting Sustained Development

1. ENVIRONMENT

Respect for the environment and the constant improvement of ways to protect it are a priority at Endrich.

By implementing an Environment Management System (EMS) in accordance with ISO 14001, Endrich aims at excellence in protecting the environment, reducing consumption of

raw materials and energy, optimizing natural resources and reducing waste discharges. In particular, selling products that present an unacceptable risk for individuals' health and the environment, especially products containing asbestos, is totally forbidden.

Procedures for implementing and auditing compliance with the rules for protecting the environment are given in detail in the Legal Policies.

2. HUMAN RESOURCES

a) Freedom of Expression and Corporate Dialog

Endrich is committed to developing a relationship of confidence at all levels of the company, encouraging employees to express themselves freely to help improve their work environment.

Endrich strives to develop a responsible corporate dialog with employees. With this in mind, Endrich keeps its employees or their representatives informed of its activities and complies in all instances with laws and regulations pertaining to informing and consulting employees.

b) Developing the Potential of Each Employee

Endrich encourages the involvement of its employees in the following ways:

- special training programs and the possibility of acquiring multiple capabilities;
- giving them responsibility and self-sufficiency;
- contributing to constant progress at all levels;
- offering career progress and fair pay.

These principles link Endrich's development to the well-being of all its employees, no matter where they work and what the local laws may be.

3. BETTERMENT OF SOCIETY

a) Endrich's Participation in Professional Training Programs

Endrich is committed to taking an active role in professional training programs by welcoming apprentices and interns in the company.

b) Placement Programs

When the obligation to optimize its industrial organization forces Endrich to close some of its sites, Endrich pays great attention to reducing and smoothly handling the impact these reorganizations may have on its workforce. Endrich therefore stresses forward-looking policies in its management of jobs and employee capabilities and puts all possible solutions to use in finding new jobs for its employees: transfers elsewhere within the Group, outside individual and collective placement programs, seeking new ownership for sites, reindustrialization of job pools and encouraging the development of local economies.

IV Business Conduct

1. LEGITIMATE USE OF ENDRICH'S FUNDS, SERVICES, AND ASSETS

a) Basic Policy

The use of Endrich's funds, services, or assets for any unlawful or improper purpose is strictly forbidden. No individual or company shall engage in the practice of purchasing privileges or special benefits on behalf of Endrich through the payment of bribes, gratuities, or other forms of payoffs, in cash or in other benefits. Likewise, no company or individual (domestic or foreign) shall accept money or benefits in kind in violation of any law or regulations.

b) Political Contributions

Endrich makes no payments and provides no services to political parties, elected officials, or candidates for office, notwithstanding the lawful nature of such contributions pursuant to laws in countries where such payments might be made.

c) Illegal payments to government or administrative agencies or their employees

No payment may be made in hopes of obtaining favourable action from a government or administrative agency. Gifts, services, or lavish entertainment offered to government or administrative employees or officers are forbidden since they may be construed as attempts to influence government or administrative decisions in matters affecting Endrich.

d) Truth and accuracy of accounts, books, and records

All assets, liabilities, expenses, and other transactions carried out by companies in the Endrich Group must be recorded in the companies' books and accounts which are to be kept truthfully and accurately, in accordance with the applicable accounting principles, rules, and laws.

No undisclosed funds or unrecorded assets of Endrich companies or subsidiaries shall be established or maintained for any reason whatsoever. Documents pertaining to commercial or financial transactions must reflect these transactions faithfully. No payment may be approved or made with the intention or understanding that all or any part of such payment is to be used for any purpose other than that described in the documents supporting said payment.

No false or artificial entry may be made in the books and records of Endrich or its subsidiaries for any reason whatsoever.

2. DEALINGS WITH CUSTOMERS AND SUPPLIERS

a) Gifts and Entertainment

(i) Accepting Gifts

Endrich policy forbids the acceptance of any gift or gratuity from customers or suppliers in any form whatsoever (in particular, amounts of money, merchandise, services, entertainment, or travel) except where the gift or gratuity is only of token value.

If gifts or gratuities have already been received, they are to be returned to the giver. When it would be discourteous to refuse or to return the gift, the employee must inform the General Management who will decide what to do with the gift in accordance with this Code, and the employee must ask the customer or supplier to refrain from giving such gifts in the future.

(ii) Offering Gifts

It is forbidden to give any gratuity in cash, in kind, or other (such as bribes or kickbacks) to any representative of a customer or a supplier, directly or indirectly, in order to obtain a contract or any other commercial or financial benefit.

In all instances, gifts or favours except of token value given to potential or current customers or suppliers are strictly forbidden.

b) Choosing Suppliers and Service Providers

The choice of suppliers or service providers for Endrich must be based on quality, need, performance, and cost. During negotiations with suppliers and service providers, it is the responsibility of each Endrich employee and officer to promote Endrich's best interests within legal limits, to seize the best opportunities, and to obtain the best conditions, without any favoritism because of friendship or discriminatory criteria forbidden by this Code of Ethics.

c) Consultants and Other Service Providers

Agreements by and between Endrich and its agents, representatives, and consultants, or any other service provider must clearly list the actual services to be performed, the basis for fees or the price, and all other terms and conditions. All payments must be determined and paid in relation to the actual services provided. Agents, representatives, and consultants must not be permitted to act on behalf of Endrich unless explicitly authorized to do so in writing by duly empowered Endrich representatives.

d) Investing in Suppliers

No employee or officer may directly or indirectly invest in a supplier working with Endrich, a supplier's parent company or its subsidiaries, nor may an employee or officer lend them money, with the exception of purchasing securities offered on a regulated market within the limits set by regulations in force and the Code of Good Conduct.

e) Purchasing Goods or Obtaining Services from Suppliers for a Personal Use

Employees and officers may not use their connection with Endrich to obtain the same advantages for their own personal purchases as those granted by the supplier to Endrich.

3. FAIR COMPETITION

Endrich believes in strict compliance with the rules and laws governing competition in force in the European Union and each State where Endrich does business. The rules and laws of fair competition forbid any written or unwritten understandings, agreements, plans, arrangements, or schemes among competitors involving prices, territories, market shares, or customers.

As a result of this, Endrich's employees and officers are forbidden from entering into such agreements or understandings with Endrich competitors.

Furthermore, joining a professional association where competitors are members requires the approval of the General Management.

4. INDUSTRIAL PROPERTY RIGHTS

Endrich formally forbids deliberately infringing on third parties' industrial property rights no matter what reason may be given (risk of losing market shares, chance to develop new business, obtaining an order for products, etc.).

V Professional Conduct

1. CONFIDENTIALITY

a) Confidentiality of Personal Data about Employees

Information pertaining to employees' personal life, performance evaluations, promotions, and pay must be kept confidential. Access to this type of information is limited to duly authorized individuals.

Consequently, each employee must protect the confidentiality of data about himself or herself and is also forbidden from searching for such data about other employees unless authorized to do so in connection with his or her duties. Other than duly authorized individuals, employees may only have access to information concerning them personally.

b) Confidentiality of Endrich documents and data

(i) Policy

For the entire time an employee works for the Endrich Group and after he or she has left Endrich, he or she may not use or disclose to another person any confidential information about Endrich, no matter where the information originated or how he or she obtained it. Any violation of this rule may result in prosecution pursuant to the applicable provisions of labour law, civil law, or criminal law.

In particular, the following are deemed to be confidential: information about the existence and the terms and conditions of Endrich's commercial projects or agreements, Endrich's financial data, and any other sensitive information, such as information about earnings, intellectual property rights, technological information, information about hardware and software used to conduct normal business.

It is forbidden to disclose any of this information without the prior consent of the General Management.

Individuals whose employment contract has come to an end or who are no longer bound by an employment contract with Endrich are required to keep all this information confidential.

2. SAFEGUARDING ENDRICH'S PROPERTY

Endrich employees and officers are responsible for proper use of Endrich property and assets, including intellectual property information, technology data, computer hardware, software, and media for data storage, real estate, equipment, machinery and tools, components, raw materials, and cash (the "Assets").

In particular, Endrich employees and officers must:

- use Assets according to the rules and procedures in force at Endrich; take all precautions to prevent unauthorized use of Assets by any third parties (including family members);
- use Assets in authorized areas only, and if at home, exclusively for professional duties;
- safeguard all passwords and codes to prevent any unauthorized access to Endrich's computerized data;
- not reproduce software developed at Endrich, procedures, codes, manuals, leaflets, training or other programs unless consent is given by the General Management or explicit delegation is granted by a member of Management;
- more generally speaking, use Endrich's new IT and communication technologies in accordance with the rules established in the Charter for proper use of new IT and communication technologies; and
- when leaving Endrich for any reason whatsoever (retirement, end of employment contract, or any other reason) return all documents containing the confidential information listed above (Section V) without keeping any copy and any Asset in his/her possession to the relevant Human Resources Department.

3. LOYALTY

Endrich employees and officers must perform their duties and assignments loyally.

An executive or management position with Endrich represents a fulltime commitment. Therefore, no executive or member of Management may hold a second job, or own or operate a business that requires an active involvement on his or her own time outside what is expressly provided in his or her employment contract. This rule is not intended to forbid temporary involvement, outside working hours, in a business that is not competitive with Endrich, owned or operated by a spouse or another family member.

Consequently, no activity may be undertaken that might cause a conflict of interest between the employee and Endrich.

4. CONFLICTS OF INTEREST

A conflict of interest exists when an employee or a close relative might benefit personally from a transaction involving a company in the Endrich Group or when an employee attempts to choose or have a company or individual chosen for such a transaction when he or she or a close relative has a financial interest in it.

When in doubt, the employee must refer to his or her superior to decide if the planned transaction constitutes a conflict of interest or not.

5. ALCOHOL, DRUGS, AND TOBACCO

Endrich forbids the distribution, sale, purchase, exchange, possession, or use of illegal drugs in the workplace. The same restrictions apply to alcohol unless its use has been expressly authorized by the applicable company rules. Smoking is forbidden at the workplace, except in designated areas.

VI Compliance With This Code Of Ethics

1. All Endrich employees and officers are expected to read, understand, and comply with this Code of Ethics and if necessary to recall the rules and policies to others in connection with his or her job at the workplace. General Management shall give particular attention to making this Code known to Endrich employees and ensuring they comply with it.
2. Exceptions: any exception to the policies set forth in this Code of Ethics and the rules resulting from it must have the prior written consent of Endrich's General Management unless otherwise explicitly stated in this Code.
3. Violations: any Endrich employee who is not sure if they are carrying out a practice that is or may be in violation of this Code of Ethics is strongly encouraged to speak to his or her superior or the General Management in order to obtain more information about the application and scope of the Code of Ethics.
4. Interpretation: all questions about the interpretation, scope, and application of this Code of Ethics should be referred to the General Management who will consult with Endrich's Lawyers to find an answer.
5. Sanction: Any violation of this Code may be sanctioned by Endrich. The range of sanctions may include but are not limited to a warning to the employee or dismissal of the employee, depending on the gravity of the violation and the applicable provisions of national legislation.