

ZIEGLER GROUP

CODE OF CONDUCT FOR THE MANAGEMENT TEAM

Starting with ten employees, Albert Ziegler founded the enterprise in 1891, which today operates under the name Albert Ziegler GmbH. The company has become a leading international group of companies in the field of fire-fighting technology with roughly 1000 employees worldwide. This success story is due to, and based on, a fair, reliable, and trustworthy business conduct.

The future development of the company depends decisively on respect for legal and ethical standards. In this sense, the company expects ethically correct behavior from all employees. The company expects each member of the management team to always carry out his duties in awareness of, and in keeping with, his role model function for all employees. The members of the management team are therefore requested to always act compliant with, and in the spirit of, the following code.

The Code of Conduct sets forth general Rules of Conduct for all managers. It will be supplemented by further Compliance Documents and particularly the Compliance Guideline, which equally applies to the management team and specifies the following principles.

- (I) The conduct of each member of the management board shall be such that conflicts of interest between personal and professional relationships are to be prevented. In general, a conflict of interest occurs if private interests of one person collide with the interests of the Ziegler Group. Even the subjective appearance of a conflict of interest may already cause permanent damage to the Company's reputation and interests and it is therefore to be strictly avoided.

Conflicts of interests are particularly:

Commercial ancillary activities, which hinder the employees to perform their job responsibilities for Ziegler Group and/or its affiliated companies.

Acceptance or giving of gifts or invitations of entertaining nature where the host company aims to have or already has a business relationship with the Ziegler Group or its affiliated companies.

- (II) In every situation where possibilities of an obvious or apparent conflict of interest occur, each member of the management team shall take necessary actions to prevent the conflict. For the effective prevention of an actual or apparent conflict of interest each member of the management team shall disclose completely, transparently and correctly any proposed transaction or relationship, in which the possibility of such a conflict may arise, to the person responsible for Compliance or a member of the Compliance Committee.
- (III) Each member of the management team shall ensure that all necessary actions are taken for a complete and comprehensive accounting in his/her area of responsibility. Furthermore, the information made available by the members of the management team to the public shall be complete, accurate and truthful.

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- (IV) All members of the management team shall run business operations of the company in compliance with all relevant regulations, in particular European Law, German Federal Law as well as relevant foreign and local laws and regulations.
- (V) The members of the management team shall not be permitted to gain personal benefit from opportunities, that arise from business, in which the company may be interested. It includes the self-serving opportunities, which are possible due to the activities of the company; use of company property or information for personal gain, and competitive behaviour against the company. Members of the management team, who have questions related to the validity of this guideline for a potential business opportunity, are requested to consult a member of the Compliance Committee or the person responsible for Compliance.
- (VI) The members of the management team pay attention to confidential treatment of all information, which has become available to them. Sensitive information is any non-public information, whose disclosure may be of use for the competitors of the company or damage the company, its customers or suppliers.
- (VII) Each member of the management team strives to practice fair, objective and equitable handling with customers, suppliers, competitors, external consultants and employees of the company. No member of the management team shall take advantage of individuals by means of manipulation, deception or misuse of privileged information, misrepresentation of material facts or any other practices.
- (VIII) The members of the management team are not allowed to utilise properties or services of the company for personal purposes. Each member of the management team is committed to the protection of the assets of the company, ensuring their efficient use, and is responsible for the protection of these assets against theft and abuse.
- (IX) Each member of the management team shall immediately inform one of the contact persons, who are appointed by the person responsible for Compliance (Compliance Committee Members), as soon as one of the members of the management team finds a real or potential violation against this Code of Conduct, or against the Compliance Guideline of the company or against any law or regulation. The person responsible for Compliance is committed to carry out investigations of (potential) violations carefully, or to authorize a qualified person to carry out and to issue an inquiry report about the investigation, which he/she has to present to the Compliance Committee as soon as possible. All management team members are required to adhere to this Code of Conduct.

The Company will not take any disciplinary action against members of the management team, who in good faith report (potential) violations against the code or guideline, irrespective of whether the suspicion appears to be true. The Company will not tolerate and strictly prohibits disciplinary actions against persons, who have stated suspicions or doubts in good faith.

- (X) Each member of the management team is personally responsible for complying with this Code of Conduct. Should any of the members of the management team violate the provisions of this Code of Conduct, he/she will be subject to disciplinary action which may lead to termination of the employment contract. The members of the management board are aware that the Company may have recourse against them for any infringement of law conducted by them and also for the damages incurred.

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(XI) The person responsible for Compliance shall draw up an annual report on compliance of the management team with regard to this Code of Conduct and present this report to the Compliance Committee.

(XII) Bernd Geiselmann was appointed as person responsible for Compliance in the Ziegler Group on 26 November 2015. Should there be any infringement against this Code of Conduct or questions and also suggestions to the topic Compliance, please contact Mr Bernd Geiselmann at +49 7322 951-269 or by E-mail: bgeiselmann@ziegler.de

CONFIRMATION

The signatory member of the management team hereby confirms the receipt of one copy of the Code of Conduct for the management team. The member acknowledges and agrees, that he/she has thoroughly read, understood and will comply with this Code of Conduct. Furthermore, the member confirms, that he/she will consult the contact person appointed by the person responsible for Compliance, if adherence to the Code of Conduct is ambiguous or in doubt. The member also acknowledges, that full compliance with this Code of Conduct is required for further cooperation with the Company and that any infringement, depending on the case, may result in disciplinary actions up to termination of the employment relationship with the Company.

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Signature

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Name in capital letters

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Date