

Code of Conduct

Sediver

Introduction

We at Sediver, which term shall include Seves Group S.à r.l. and its subsidiaries are committed to doing business only in full compliance with all laws and regulations and in line with high ethical standards. Only a business conduct which is fully compliant with all laws and regulations and high ethical standards secures the long-term success of Sediver and serves best society.

The Code of Conduct provides the legal and ethical framework for the conduct of all directors, officers, managers and employees of Sediver (hereinafter together “Employees”) and defines the basic rules of conduct within Sediver and in relation to its business partners, customers, suppliers and the general public. It also reflects the underlying basic values pursued by Sediver, including in particular values with respect to employment, health and safety at work and product safety as well as environmental protection.

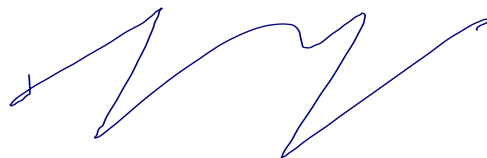
The underlying principles and values can be summarized as follows:

- Strictly observe all laws and regulations in each jurisdiction. There are no exceptions.
- Don't compromise your integrity at any time. Don't use your position at Sediver to gain any advantage for yourself, your family or your friends.
- Don't offer and don't accept any gifts and invitations which might create the impression as if they could influence the recipient's business judgement.
- Don't intentionally mislead anybody. Never try to falsify any records.
- Treat your colleagues fairly and with respect. Any form of discrimination on the basis of an individual's race, colour, religion, gender or sexual orientation, age, or disability is unacceptable.
- Respect our business relationships. Always treat our customers and suppliers fairly and with respect.
- Be a good neighbour.
- Health and safety regulations and procedures are designed to protect you, your colleagues and others. Follow them at all times.
- Respect and protect the environment.
- If in doubt, always ask. If you are unsure about an issue, talk to the local Compliance Representative, the Chief Compliance Officer of Sediver or HR department.

With initial effect as of 15 July 2015, revised 30 August 2019, and newly revised version 23 May 2023 Sediver has established a compliance management system (CMS) to ensure its operations and the conduct of its Employees are in full compliance with its basic principles and values. This Code of Conduct and its complementary guidelines and policies for selected important areas (such as anti-trust, anti-corruption, Anti-Money Laundering, Cybersecurity) are amended and complemented from time to time. Furthermore, all Employees and third parties have access to an Integrity Line where critical compliance issues can be reported.



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CEO Sediver



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1. Basic Behavioural Requirements

Compliance with Laws and Regulations: Each director, officer and employee (“Employee”) of Sediver is responsible to be familiar with, and strictly comply with, the laws and regulations of the legal system within which he/she is operating. Regardless of the sanctions which could be imposed by law, each Employee who violated a law or regulation may be subject also to disciplinary actions.

Highest Ethical Standards: Moreover, it is required that each Employee follows the highest ethical standards in his/her internal cooperation and external business conduct. This includes not only that all internal and external partners are treated with respect, fairness and honesty but also that all human rights, good labour standards and the environmental protection are promoted. Managers are required to prevent any unacceptable conduct.

Reputation of Sediver: To a substantial degree, the reputation of Sediver is determined by the actions of its Employees and by the way each Employees presents and conducts himself/herself. Illegal and inappropriate behaviour of a single Employee can cause considerable damage to Sediver. Therefore, it is required that every Employee behaves in a way which maintains and promotes the high reputation of Sediver.

2. Anti-Trust Laws

General: Sediver is committed to conduct its business in line with the principles of fair competition. This includes strict adherence to the anti-trust laws and regulations which strive to protect competition from anti-competitive behaviour.

Horizontal Agreements: No Employee may enter into any agreements or concerted practices between competitors or potential competitors (*horizontal* agreements) which have as their *objective or effect* the prevention or restriction of competition. Therefore, it is strictly forbidden:

- to enter into any agreement with a competitor not to compete, to restrict dealings with suppliers, to divide up customers, markets, territories or production programs, or
- to talk to competitors about prices, output, capacities, sales, bids, profits, profit margins, costs and other parameters that determine or influence Sediver’s competitive behaviour with the aim to solicit parallel behaviour from the competitor.

Vertical Agreements: In many jurisdictions like in the European Union and the USA, although with slight differences, many types of *vertical* agreements, i.e. arrangements and agreements between suppliers and customers, principals and distributors, or patent holders and licensees, are forbidden. These include:

- restrictions on the freedom of a distributor to set re-sale prices,
- restrictions on the freedom of a distributor to set conditions of supply in respect of their business partners (e.g. geographical restrictions and restrictions with respect to customers),
- certain exclusivity clauses (e.g. total requirement clauses),
- non-competition agreements.

In many cases it depends on the duration and intensity of the restrictions as well as the market position of the involved companies whether such restrictions are permitted or not. Therefore, Employees are strongly advised to seek legal advice before entering in any such vertical restrictions.

Abuse of a Dominant Market Position: To the extent that Sediver has a dominant market position in a certain market, Employees must be aware that in many jurisdictions like in the European Union and the USA, although with slight differences, the *abuse* of a dominant market position is prohibited. Such abuse can be, depending on the circumstances,

- the different treatment of customers without good reason (ban of discrimination),
- refusal to supply,
- imposition of inadequate purchase or sales prices and conditions, or
- tie-in arrangements without justification for the additional supply or service demanded.

Employees running a business in a market where Sediver has a dominant position (rule of thumb: market share in excess of 40%) should seek legal advice on any possible restrictions of business behaviour resulting from such a dominant position.

Consequences of Non-Compliance: The violation of anti-trust laws may not only render the relevant agreements to be null and void but may also lead to substantial fines imposed on Sediver and damage claims of third parties against Sediver, all of which may jeopardize the survival of Sediver. Therefore, the Management of Sediver is determined to strictly pursue the principle of “*zero tolerance*” and to impose (in line with applicable legislation) disciplinary sanctions on any Employee who violated the anti-trust laws (up to and including dismissal for cause). Moreover, Employees should be aware that they may face personal damage claims and criminal fines, including imprisonment in various jurisdictions, if they violate anti-trust laws.

Anti-Trust Guideline and Training: The *Anti-Trust Guideline* of Sediver sets forth in more detail the requirements of compliance with anti-trust laws. Sediver conducts regular trainings for compliance with anti-trust laws.

3. Anti-Corruption Rules

General: Sediver is committed to the principles of fair competition. This includes, among others, the commitment of Sediver to compete for business by the quality and price of its products and services, but not by offering improper advantages or benefits to others.

Offering and Granting Benefits to Public Officials: As prohibited by the anti-corruption laws in most jurisdictions, no Employee may, directly or indirectly, offer, promise or grant the giving of money or any other benefit to a Public Official (or a person closely connected with the public official or a person who is in charge for a public service) to influence official action or to obtain an advantage. Moreover, in order to avoid any suspicion, it not permitted to offer or grant any benefit to a Public Official if this may create even the appearance of an intention to influence official action or to obtain an advantage.

The term “*Public Official*” is broadly defined and includes

- any officer, employee or representative of local, regional or national governmental authority or supra-national organisation,

- any employee or representative of an enterprise or company owned or controlled by a governmental authority (such as state-controlled power generation companies or utilities),
- any representative of a public international organization (such as the World Bank or another developing bank),
- any political party and any individual who holds a position in a political party and any candidate for political office,
- any person who – without being employed by a governmental authority - otherwise exercises a public function or task for or on behalf of any country or public body¹

In practice, this includes (but is not limited to) civil servants, inspectors, members of a political party, policemen and public prosecutors, judges, customs and immigration officials, ambassadors and embassy staff, but also representatives of state-owned power generation companies and utilities.

The term “*benefit*” includes anything of value, including, but not limited to, cash or cash equivalents (like checks, loans, moratoriums, waiver of debt), personal discounts and price reductions not generally available, gifts, advantages, invitations to cultural or sportive events, favours, use of facilities, material or equipment, drinks, meals, transportation, lodging, promise of future employment or tasks. Benefits may have also the form of political contributions, charitable contributions or sponsoring.

Except for the invitation to a customary business meal, any benefit offered or granted to a Public Official requires the prior approval of the Chief Compliance Officer.

Offering and Granting Benefits to Persons other than Public Officials: No Employee may, directly or indirectly, offer or grant any benefit to any person (such as customers, suppliers or other business partners, or their respective employees, representatives, consultants or other persons closely connected with them) in order to gain an unfair business advantage or to induce the relevant person to an improper performance of his/her duties or to reward the relevant person for an improper performance of his/her duties. Moreover, for the sake of Sediver’s reputation as an integer business partner, the offering or granting of any benefit is already forbidden if this could be *construed* as trying to gain an unfair business advantage or inducing to, or rewarding for, an improper performance of the relevant person’s duties.

Local Law and Business Courtesy: All benefits offered or granted must be lawful under local law, be reasonable and modest. They must be socially acceptable and reflect only normal, generally accepted business courtesy.

Cash and Cash Equivalents; Sexual or Immoral Advantages: Independent from the nominal value, offering or granting cash or cash equivalents (like checks, loans, moratoriums, waiver of debt) or benefits with a sexual or immoral nature are *never* permitted.

On-going or Upcoming Negotiations: Except for the invitation to a customary meal, offering or granting any benefit to a (prospective) customer, supplier or other business partner (or any person related to them) during on-going or upcoming negotiations must be avoided and requires prior approval by the Chief Compliance Officer.

¹ It should be noted that in some jurisdictions, like in Italy, also private persons (or privately employed persons) who are in charge of a *public service* (such as security guards or tax collectors) are considered as public officials.

Offering and Granting Benefits via Third Parties: No Employee may offer or grant any benefits to a third party acting as an intermediate (such as an agent or sales/project consultant) if the Employee knows or has reason to believe that the third party uses or may use this benefit (totally or in part) to bribe a public official, customer, supplier or other business partners (or any persons connected with them).

Third Party Representatives of Sediver: It is essential for Sediver and its high reputation that third-party representatives of Sediver (such as agents, sales or project consultants, distributors and similar persons) fully comply with the relevant anti-corruption rules. Therefore, Employees responsible for the engagement of third-party representatives must ensure that the relevant representative will abide by the anti-corruption rules of Sediver or has implemented and observes comparable rules.

Demanding and Accepting Advantages: Each Employee is obliged to impartially promote the best interests of Sediver. Therefore, no Employee may use his/her job to solicit, demand, accept, obtain or be promised any personal benefits. Only such benefits offered or granted by third parties may be accepted if they comply with customary business practices and do not reasonably question the high reputation of Sediver and the absolute integrity of the relevant Employee.

Advantages, cash and cash equivalents must always be refused.

Any Employee or third-party conduct not in line with the anticorruption rules as stated within this Section is prohibited unless there are circumstances in which the Employee is left with no alternative in order to prevent loss of life or limb. In any event, this misconduct needs to be immediately reported to the relevant Local Compliance Representative, HR department, supervisor, Chief Compliance Officer or through the Integrity Line.

Stricter Local Rules Prevail: If and to the extent that the local regulations on bribery or corruption provide stricter rules than the above general principles of Sediver, Employees must observe the stricter rules.

Anti-Corruption Guideline and Training: The *Anti-Corruption Guideline* of Sediver sets forth in more detail the requirements of compliance with anti-corruption/anti-bribery laws and regulations and defines certain thresholds triggering the requirement of an approval by the relevant Compliance Representative or the Chief Compliance Officer for offering or granting certain benefits. Sediver conducts regular trainings.

4. Prohibition of Fraudulent Practices

General: Sediver commits to compete for business honestly and transparently, without engaging in Fraudulent Practices.

A “Fraudulent Practice” is any act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation. Fraudulent practices include intentional misrepresentation, reckless misrepresentation, fraudulent bids, fraudulent implementation, fraudulent financial management.

Intentional misrepresentation: No Employee may make a statement to another Employee or any third party with the intent to deceive.

Reckless misrepresentation: No Employee may act with complete disregard for the true nature of a statement made to another Employee or any third party. “Reckless misrepresentation” does not include however, simple negligence regarding the true or false nature of a statement of fact.

Fraudulent bid: No Employee is to submit or participate in the submission of a bid, proposal or supporting documentation on behalf of Sediver that contains knowingly or recklessly misleading information, in order to obtain an unfair advantage in the selection process or to circumvent the official requirements of the selection process. A misrepresentation includes for example wrongful representations made on ownership, financial capacity (inflated annual turnover, inflated balance sheet amounts, false or forged audit reports), technical capacity (false or forged end-user certificates, manufacturer authorizations, product certifications, personnel credentials), or the financial securities of a bid (false or forged financial securities).

Fraudulent implementation: No Employee may take part in fraud taking place after the contract has been awarded to Sediver, in the implementation of works and delivery of goods and services. Such fraudulent behaviour can be characterized by the failure to deliver quality goods or services to save costs and maximize profits, abuse contract amendments to extend the scope of work and cut out competition or claim costs for unnecessary work.

Fraudulent financial management: No Employee can take advantage of potential vulnerabilities in accounting systems or financial controls to redirect funds for themselves or to collude with others on fraudulent schemes.

“Fraudulent management financial schemes” include:

- diversion of funds or theft that can involve gradual transfers of project funds for personal use
- billing schemes that can involve forging or production of forged and fictitious documents during the procurement and contract management process
- disbursement schemes that can involve fictitious document to generate payments to corrupt individuals
- asset theft and misuse that can involve the diversion of project assets and goods by corrupt individuals for personal use or resale in the open market

Prohibition of Fraudulent Practices Guideline: The *Prohibition of Fraudulent Practices Guideline* of Sediver sets forth in more detail the requirements of compliance with anti-fraudulent practices laws and regulations.

5. Prohibition of Coercive Practices

General: Sediver commits to compete for business without inflicting duress, impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence its actions improperly.

Bid, public procurement and government contract rigging: No Employee may undertake an action with the purpose of dishonestly arranging for a bid, public procurement or government contract result or effect to be changed.

Illegal actions: Each Employee is prohibited from carrying out illegal actions, such as personal injury, abduction, damage to property, injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation.

The term “*Coercive Practices*” does not cover hard bargaining, the exercise of legal or contractual remedies or litigation.

6. Prohibition of Collusive Practices

General: Sediver commits to compete for business without taking part in collusive schemes with third parties, designed to manipulate any bidding process in which Sediver is involved.

The term “Collusive Practices” refers to “*an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party*”. This definition includes actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a corrupt or fraudulent practice.

In such bidding schemes, two or more bidders agree to manipulate the bidding process (e.g. to fix prices). The direct impact of collusion is higher prices of goods and services compared to those in a competitive market, as prices are artificially inflated.

Collusive schemes can range from simple *ad hoc* collusive arrangements among local bidders to well-connected cartels.

The most common types of collusive bidding schemes include market division, bid rotation and price fixing, as described below:

- **Market division** : It is prohibited to act as a cartel member in agreeing to divide the market (geographical territories and client segments) thereby restricting competition.
- **Bid rotation** : It is prohibited to take part in an agreement among bidders to take turns in winning contracts.
- **Price fixing** : It is prohibited to take part in an agreement among competitors to fix prices at which goods and services are sold in a specific market.

Accordingly, no Employee may take part in any collusive scheme with a third party, designed to manipulate a bidding process in which Sediver is involved.

7. Political Contributions, Donations and Sponsoring

Political Contributions: Political contributions mean contributions of anything of value to support a political goal. Examples include local, regional or national political funds raising events, providing goods or services to a political party or candidate for a political office, paying employees during working hours to work at a political function, or paying for political campaign expenses.

Political contributions by companies are illegal in many countries and exposed to abuse. Therefore, each political contribution by or on behalf of Sediver requires an explicit prior approval by the CEO or CFO of the Sediver group.

No direct or indirect pressure in any form may be directed toward any Employee to make a *personal* political contribution or to participate in the support of a political party or the political candidacy of any individual.

Donations: Donations are voluntary contributions in money or kind without consideration (i.e. where Sediver is not paid and does not receive anything in tangible in return) to third parties for educational, scientific, environmental, cultural or social purposes.

Each donation must be clearly and visibly documented. It must not be made to secure inappropriate competitive advantages for Sediver or for improper purposes and must not be made to individuals or for-profit organisations. Each donation must be signed off by the Managing Director/General Manager of the relevant Sediver company and, if exceeding a certain amount, by the CEO or CFO of the Sediver group.

Sponsoring: Sponsoring activities mean any contribution in money or in kind by Sediver towards an event organized by a third party in return for the opportunity to display the logo of Sediver, advertise the brand, being mentioned in the opening or closing addresses, or the participation of a speaker on a discussion panel, as well as tickets to the event.

Each sponsoring must be made on the basis of a sponsoring agreement specifying the recipient, the amount of the contribution, the event for which the funds are given and the consideration which Sediver will receive in return. Each sponsoring must be signed off by the Managing Director/General Manager of the relevant Sediver company and, if exceeding a certain amount, by the CEO or CFO of the Sediver group.

Anti-Corruption Guideline: The Anti-Corruption Guideline sets forth further details in connection with political contributions, donations and sponsoring.

8. Sanctions and “Denied” Parties

When doing business, all Employees have to observe the restrictions imposed by international sanctions. Sanctions or restrictive measures take the form of economic instruments that seek to modify policies or activities in other countries that breach international laws or human rights.

In the European Union, most important is the Council of the European Union, which is authorized to adopt sanctions or restrictive measures and often implements binding Resolutions of the Security Council of the United Nations. In the USA, most important are the Department of Treasury (Office of Foreign Assets Control – OFAC), the Department of Commerce (Bureau of Industry and Security – BIS) and the Department of State (Bureau of International Security and Non-proliferation – ISN, Directorate of Defence Trade Control). The implemented measures are mandatory and affect all the countries that form part of the organisation that adopts them. In case of the European Union, they are mandatory for its 27 member states. International Financing Institutions and European institutions may issue sanctions against firms and individuals.

Sanctions include actions to freeze the funds and economic resources of certain people (normally leaders of the country affected by the measures), trade embargoes (oil), restrictions on imports and exports, bans on the purchase and sale of certain products, restrictions on financial services, capital and payment transactions, etc.

In connection with sanctions, Employees have to observe also restrictions of dealing with certain parties (persons or companies) who are “denied” (“denied parties”, “restricted parties” or “blacklisted parties”). In connection with combatting the international terrorism, certain persons and companies have been identified as “denied” or “restricted” and collected by the state agencies in various lists². In connection with combatting international corruption to achieve sustainable development, International Financing Institutions issue their own lists of sanctioned entities or individuals.

Before entering into a transaction with a new customer, supplier or other business partner and thereafter in regular intervals, it has to be checked whether the respective party is on any of the relevant lists.

Failure to comply with sanctions and/or restrictions of dealing with “denied”, “restricted” or “blacklisted” parties can lead to severe penalties for Sediver (including Sediver becoming blacklisted, which will prevent public organisations and many companies from doing business with Sediver). Furthermore, it can include personal liability and imprisonment.

Sediver expects that all Employees are familiar with and observe all sanctions relevant for their business, the relevant export control laws and regulations as well as lists of “denied”, “restricted” or “blacklisted” parties. If an Employee has any doubts about doing business with a specific customer or supplier or specific country that is or may be subject to sanctions, he/she should seek legal advice.

² See for example the Consolidated List of Persons, Groups and Entities subject to EU Financial Sanctions (http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm).

9. Conflict of Interest

Best Interest of the Company: It is the duty of each Employee to act with loyalty to Sediver and to make business decisions only in the best interest of Sediver, not based on his/her potential personal benefits.

Avoiding Conflicts of Interest: Each Employee must avoid any conflict of interest, and even any potential *appearance* of a conflict of interest. In case of a (potential) conflict of interest the relevant Employee must immediately inform his/her supervisor and the HR department thereof and is not permitted to make the relevant decision on behalf of Sediver, participate in any decision-making process or influence others when making the decision.

Competing with Sediver: During the term of his/her employment, no Employee may engage in any activities competing with Sediver or assist (whether by way of employment, consulting or in any other way) any company or enterprise which directly or indirectly competes with Sediver. After the term of his/her employment, the Employee may compete, unless bound by a post-contractual non-compete obligation, with Sediver or assist another company or enterprise competing with Sediver – but only if and to the extent that the former Employee does not *disclose or use* any confidential information (business, technical, know-how or other) of Sediver.

Interest of the Employee in Third Parties: Each Employee who directly or indirectly holds or acquires an interest in a customer, supplier of goods or services or other *business partner* of Sediver must disclose this fact to the relevant HR department and his/her supervisor, if he/she is directly or indirectly involved in any transactions with the respective customer, supplier or other business partner or if the interest allows him/her to exert any influence on the customer, supplier or other business partner. Furthermore, each Employee who directly or indirectly holds or acquires a stake in a *competitor* must disclose this fact to the relevant HR department and his/her advisor.

Interest of Related Persons in Third Parties: The aforementioned rules pertaining to the holding or acquisition of an interest of an Employee in a customer, supplier, other business partner or competitor also apply by way of an analogy if a person closely related to the Employee (spouse, partner, children) holds or acquires such an interest.

Conflict of Interest Guideline: The Conflict of Interest Guideline of Sediver sets forth in more detail the rules in connection with avoiding or dealing with a (potential) conflict of interest.

10. Handling of Assets (incl. Mobiles and Computers)

Handling in a Responsible and Diligent Manner: All Employees are required to handle all assets of Sediver in a responsible and diligent manner and to protect them against loss, theft, abuse and access by third parties. Assets include not only real property and other tangible assets (such as machines, tools, computers, copying machines, telephones) but also intangible assets (such as inventions, know-how, trade secrets, copyrights, patents and other intellectual property rights).

Removal from the Premises: Unless explicitly permitted by the relevant supervisor in each individual case (unless local policy is stricter), assets of Sediver must not be removed from the premises of Sediver. This does not apply to portable computers (such as notebooks, tablet PCs) and company mobiles, which by their “nature” are to be used also outside the premises.

Use only for Business Purposes of Sediver: Unless explicitly permitted by the relevant supervisor in each individual case assets of Sediver (such as machines, tools, office equipment) may be used only for pursuing the Sediver business, but not for any private or third party business. Mobiles and computers may be used for private purposes only according the special rules defined in a separate policy. However, in no case may mobiles and computers (as any other assets) of Sediver be used to harass, discriminate or insult anyone.

Use Computers; E-mails: In connection with using company computers, Employees shall not use Sediver’s account or mailbox for any private purposes (unless they are allowed to do so under compulsory local legislation). The company computers may be used for private purposes only to get access to their private accounts (such as “Adam.Smith@hotmail.com”). Information and data sent from or to Sediver’s account and/or mailbox belong to Sediver and can be reviewed by Sediver at any time (subject to any restrictions imposed by data protection and privacy laws, if any). E-mails can constitute business documents, which – like traditional documents – have to be archived for a certain period of time pursuant to the relevant commercial and tax laws and regulations. Therefore, e-mails received by or sent from Sediver’s computers must not be deleted by an Employee, unless they clearly do not qualify as business documents to be archived pursuant to the relevant local laws and regulations. Details about the retention and deletion of e-mails will be set forth in a separate corporate guideline or local policy.

Computer Programs: Many computer programs are licensed to Sediver for use of its business. Employees must not make any copies of these programs for their personal use nor – due to the generally limited number of licenses – any copies for company use, unless explicitly approved by the IT department. Computer programs may contain viruses or other hazardous elements which may attack or even destroy Sediver’s IT system. Therefore, no Employee is permitted to install a computer program or other software on Sediver’s IT system or any company computer (including PC) without approval by the IT department.

11. Confidentiality

Confidential Information and Know-how of Sediver: The confidential proprietary information and commercial, technical and other know-how of Sediver are important for the long-term success of Sediver. Therefore, all information and know-how of Sediver which are not publicly known should be disclosed within the Sediver group only to those Employees who have a need to know such information and know-how as part of their job duties and should be protected against any unauthorized access. Confidential information and know-how may be disclosed to third parties (for example, customers, consultants, suppliers or business partners) only, if and to the extent that such disclosure is required by the business interest of Sediver and the third party is bound by appropriate confidentiality and non-use obligations.

Confidential Information and Know-How of Third Parties: Often confidential information and know-how of third parties (for example, customers, suppliers, agents, consultants) has been disclosed or is available to Sediver and its Employees. All Employees are obliged to keep this

information and know-how as confidential as the confidential information of Sediver itself and to disclose it only with the consent of the relevant third party or the relevant Sediver supervisor.

Duration of Confidentiality Obligation: The obligation to protect the confidential information and know-how continues throughout the course of employment and even after termination. Upon leaving Sediver, the relevant Employee must return to Sediver any documents, files and other records (including electronic files and records) containing or reflecting confidential information and know-how.

12. Data Security and Protection of Personal Data

General: For the operation of its business, Sediver relies on the use of electronic data processing systems and the worldwide exchange of electronic data. These systems and this exchange bear the risks that (i) third parties get unauthorized access to Sediver's data and cause damage to Sediver by using, amending or destroying these data and (ii) personal data are misused and the individual privacy is violated.

Data Security: All Employees must ensure by appropriate measures that third parties do not get access to any data (including, but not limited to, electronic data) of Sediver. These measures include, among others:

- to have the premises protected against any unauthorized access by third parties,
- not to leave any documents containing sensitive data unprotected on the workplace when leaving the room,
- not to take any documents containing sensitive data out of the office unless necessary and then only to the extent necessary (for example, for a meeting with a customer or for working at home),
- to protect computers against theft and unauthorized access (in particular when travelling),
- to use appropriate passwords, change them in regular intervals and not to disclose them to any third person,
- to have firewalls and a regularly updated anti-virus program installed on the computers,
- not to connect any IT hardware (in particular external hard drives and memory sticks) with company computers unless such hardware and its use have been approved by the IT department,
- not to install any software on company computers without the prior approval by the IT Department,
- not to store any company's data on a private computer or any private computer devices (in particular external hard drives or memory sticks).

Furthermore, Employees responsible for data security have to ensure (i) that Employees have access only to such data which they actually require for the performance of their respective jobs, (ii) that the access is limited by appropriate technical measures and (iii) that the restrictions of access are controlled and audited in regular intervals.

Data Protection and Privacy Laws: Many jurisdictions (like the EU and the member states) protect the personal data and privacy of individuals by strict laws and regulations. The term "*personal data*" includes all data relating to an individual (such as name, address, phone

number, date of birth, salary, race, religion etc.), whether such individual is an employee, customer or any other person.

The relevant data protection laws and regulations govern and stipulate requirements basically at all “stages” from collecting personal data over processing and storing them to transferring personal data to third parties (including the transfer from one Sediver company to another company of the Sediver group). All Employees are required to make familiar with, and to abide by, the relevant data protection and privacy laws and regulations.

Cyber Security Policy: The *Cyber Security Policy* of Sediver sets forth in more detail the requirements of protection of Sediver information systems and data and Employees’ responsibility in relation to information security.

13. Communication

Appropriate external and internal communication is vital for the success of Sediver. When communicating, each Employee will be regarded as a representative and ambassador of Sediver. Care must be taken to communicate at all times in a professional and cautious manner.

All communication to the public must be true, correct, transparent and in due time.

When communicating externally (for example, with customers, suppliers), no business projections and no business or financial data of Sediver may be disclosed, unless Sediver has officially published the relevant projections and data or the Sediver group CFO has approved such disclosure.

All Employees are required to exercise the same care when sending *e-mail messages* as they would exercise in sending a formal letter. As it is easy to misaddress messages, the recipient’s identification must always be checked before sending the message. It must be kept in mind that e-mail messages can be easily forwarded without the sender’s knowledge to additional recipients – and what may seem humorous to a close friend may sound offensive to another person. Furthermore, it must be kept in mind that electronic information might be required to be disclosed in the event of a subpoena or discovery request, and that in general any deleted electronic information can be re-produced.

All communication to the *public media* (newspaper, radio, TV) shall be done exclusively through, or approved by, the Communication Department/Communication Manager of the Sediver group. Therefore, all Employees shall refer any questions from the public media to the Communication Department/Communication Manager.

All communication to the *banks* and other *investors* shall be done exclusively by the Finance Department. Therefore, all Employees shall refer any questions from the banks or other investors to the Finance Department.

14. Integrity, Records and Financial Information

General: Sediver expects from all Employees absolute integrity and does not tolerate any fraudulent behaviour – whether vis-à-vis the company or its Employees, any customers,

suppliers or other business partners, banks and providers of financial resources, or public institutions.

Books and Records: All Employees who create or are otherwise responsible for books and records of Sediver (whether in paper or electronic form) must make sure that:

- the books and records are complete, accurate and fairly reflect each transaction, expenditure, asset or liability of the relevant Sediver company,
- the books and records do not contain any false, misleading or other artificial entries,
- all entries are created in a timely manner,
- the entries are in accordance with all applicable accounting rules and standards,
- all books and records are kept and stored in compliance with all applicable laws, regulations and accounting standards,
- any changes to the books and records are excluded or can be traced.

Further details are set forth in the accounting guidelines issued by Sediver's Finance Department.

In order to ensure that the books and records are properly kept and stored, Sediver will conduct financial audits from time to time.

Unrecorded or Undisclosed Funds: No Employee may establish or keep any unrecorded or undisclosed funds or assets of Sediver.

Disclosure of Financial Data: Financial data of Sediver (such as sales, EBITDA, EBIT, profit or loss) must not be discussed with, or disclosed to, any third party, unless the relevant data have been officially released by the Finance Department or the Sediver group CFO has approved such discussion or disclosure.

15. Basic Rules for Making Payments

Appropriate Documentation: Each payment by or on behalf of Sediver must be made only on the basis of an appropriate (written or electronic) documentation which clearly reflects the reason of payment and that the payment is due.

Principle of 4-Eyes: Each payment by or on behalf of Sediver must be approved by at least two authorized persons. Reimbursement of Employees for expenses (such as travel expenses) must be signed-off by the relevant supervisor.

Kind of Payments: In order to ensure transparency, to the extent possible payments by or on behalf of Sediver shall be made by wire transfer or check; cash payments shall be avoided to the extent possible and are permitted only for out of pocket expenses (such as payment of business meals, taxi rides, stamps).

Cash Payments: If a cash payment cannot be avoided, the Employee must document the relevant payment and specify the names of the payer and person having approved the cash payment, the name and address of the recipient, the amount, date and purpose of payment. The documentation must be immediately forwarded to the Finance Department.

Payments only to the Beneficiary: All payments must be made to the party directly. The bank account of the party shall designate the name of the relevant beneficiary. No Employee shall make any transfers to any numbered account or third-party account (even if this is requested by the relevant party). Even if the payment is made to the beneficiary directly, it shall be made only to an account of such beneficiary in a country where the beneficiary has its seat or relevant place of business. Any exceptions require the prior approval by the Sediver group CFO.

Payments to Himself/Herself: No Employee may make, approve or influence any payments of Sediver to himself/herself (such as reimbursement of travel expenses) or any related person.

16. Money Laundering

Sediver is committed to conduct business only with reputable suppliers, customers and other business partners who conduct their business in a lawful manner and whose funds are derived from legitimate sources. Therefore, all Employees must strictly observe the relevant anti-money laundering laws and internal company procedures designed to detect and deter suspicious forms of payments. Any major cash payments by customers and other persons to Sediver and any payments from third party accounts or accounts of the relevant party in a “critical” country shall be accepted only after having reviewed the identity and integrity of the relevant party.

All Employees must report any suspicious behaviour indicating money laundering of suppliers, customers or other (prospective) business partners to the Chief Compliance Officer. The affected person must not be informed about any such suspicion.

Anti-Money Laundering Guideline: The *Anti-Money Laundering Guideline* sets out the basic rules to detect and deter suspicious forms of payment in the light of the anti-money laundering laws applicable to Sediver in the jurisdictions where Sediver operates.

17. Human Rights and Employment

Human Rights: Sediver respects and supports the protection of internationally proclaimed human rights in line with the United Nations Universal Declaration of Human Rights. Sediver is committed to fighting modern slavery and trafficking of human beings.

International Labour Organisation (ILO): Sediver supports the principles laid down in the ILO’s Declaration on Fundamental Principles and Rights at Work. It supports the work of the ILO in formulating and enforcing international labour and social standards and creating work in conditions of human dignity as a core requirement for combating poverty.

Respect for the Individual: Sediver conducts its business in a manner which recognizes the entitlement of all individuals to be treated with dignity and respect and to work in an environment free from harassment, physical or verbal abuse, threats and intimidation.

Freedom of Association: Sediver acknowledges and promotes the freedom of association and the right of workers to collective bargaining within the bounds of prevailing laws and statutes. Sediver ensures that union representatives are not discriminated against.

Forced Labour: Sediver does not tolerate any form of forced labour.

Child Labour: Sediver supports the elimination of exploitative child labour. It employs only workers who are at least 15 years, or if a higher age limit applies in the country, then this age limit is complied with. Sediver accepts only a minimum age of 14 years by way of an exception, if a statutory minimum age of 14 years applies in the country in which the work is being performed. Sediver commits to complying with the Convention concerning the minimum age for admission to employment (Convention No 138 of the International Labour Organisation) as well as the Convention concerning the prohibition and immediate action for the elimination of the worst forms of child labour (Convention No 182 of the International Labour Organisation). If a national regulation concerning child labour provides for stricter measures, these shall prevail.

Working hours: Workers must not be required to work excessive hours or to work without adequate rest periods as per applicable local legislation.

Compensation: Sediver complies with all local legislation regarding payment of work, including any regulations for payment during sick leave and any minimum wage regulations. It respects the principle of “equal pay for work of equal value”.

Equal Employment Opportunities: Sediver observes all regulations in the relevant countries providing for equal employment opportunities and does not tolerate any illegal discriminatory treatment of its employees, unless national law expressly provides for selection according to specific criteria. Sediver hires, compensates and promotes Employees on the basis of their qualifications and performance.

Discrimination: Sediver commits, within the scope of prevailing laws and regulations, to opposing all forms of discrimination. This includes that no Employee may discriminate any other employee or business partner on the basis of his/her ethnical background, culture, religion, age, disability, race, gender or sexual orientation.

Abusive Behaviour and Harassment: Respect for others is the basis of Sediver’s culture. Therefore, each Employee must strive to ensure that the work environment is respectful and free from any abusive behaviour or harassment. Any harassment of any Employee or business partner and any offensive behaviour, whether sexual or otherwise personal, are strictly forbidden.

Complaints: Any Employee who believes that he or she has been or is being subjected to unlawful discrimination, an abusive behaviour or harassment should immediately bring the incident to the attention of his/her supervisor, HR Department or the Chief Compliance Officer. Any such complaints will be promptly investigated. If the investigation substantiates the discrimination, abusive behaviour or harassment, Sediver will take immediate corrective action. An Employee complaining in good faith shall not be reprimanded or adversely treated because of having made the complaint.

18. Health & Safety

Commitment to Health & Safety: Sediver is committed to provide a safe and healthy working environment to all its Employees and anxious to continuously improve the working environment. In the same way, Sediver is committed to ensure that the operations do not

create any health & safety risks for its neighbours and seeks to permanently reduce any potential health & safety impacts on the neighbourhood.

Basic Measures: It is mandatory that in each plant and office of Sediver appropriate measures for first aid, firefighting and evacuation of the relevant Employees have been implemented and are being regularly checked and trained. Adequate records of safety trainings must be maintained.

Medical Screenings: As required pursuant to the relevant regulations, Sediver provides medical screenings to its Employees who may be exposed to certain health risks connected with their work.

Initial Instruction and Regular Trainings of Employees: It is the responsibility of each supervisor that any new Employee and any Employee assuming a new work or work place will be instructed about the specific risks connected with such work or work place and that regular trainings regarding health & safety issues are provided. The initial instruction and the regular trainings shall be documented.

Safety Equipment: Sediver provides all necessary safety equipment.

Attention to Health & Safety Issues: Sediver expects from its Employees that they are constantly attentive to health & safety issues and conduct their operations in a manner which protects their own health & safety and the health & safety of the other Employees and Sediver's neighbours. Work Accidents: Everything starts with prevention – therefore, the plant and office managers are responsible to implement best possible accident prevention measures. All work accidents shall be recorded, monitored and analysed and appropriate corrective and preventive measures shall be implemented.

Reporting: The top management of Sediver shall receive (at least) on a quarterly basis summary reports of all relevant accidents and health & safety issues - together with proposals on how to improve the situation. Any fatal accident and any accident with a severe bodily injury shall immediately be reported to the top management of Sediver. Details will be set forth in a separate policy.

19. Product Safety and Quality

It is of utmost importance for Sediver and its long-term success that Sediver's products are safe and of high quality. Therefore, Employees responsible for the development, marketing, quality, manufacturing and/or sale of products must ensure that:

- legal product safety requirements shall be taken into account during the design, development, manufacturing and marketing of any products,
- before marketing and selling any new products, possible impacts of the new products on the safety and health of people as well as on the environment are thoroughly investigated and the findings documented,
- new products shall be marketed only if it is confirmed that they do not jeopardize the safety and health of people when used according to their purpose or in a foreseeable way and do not have an avoidable major impact on the environment,

- all products will be sold together with clear instructions on how to use them and to avoid or minimize any potential risks connected with their use,
- all products will be continuously monitored with respect to any new findings about their impact on safety, health and environmental matters and with respect to meeting any legal safety, health and environmental requirements,
- all products will be continuously monitored with respect to their quality and potential quality improvement.

20. Environmental Protection

Sediver strives to be recognized as an environmentally responsible company that respects the environment while conducting its business activities. The protection of the environment and the conservation of natural resources are high priorities for Sediver. Sediver operates its business in strict compliance with all environmental laws and regulations. It strives to conduct its operations in a manner that is safe for the environment and continually improves environmental performance.

All Employees must make themselves familiar with, and must strictly observe, all environmental laws and regulations. They shall contribute by their own behaviour to the goals of environmental protection and conservation of natural resources which go beyond the requirements of current legislation. Sediver provides appropriate training resources with respect to environmental protection.

Sediver monitors the consumption of energy and water and the generation of waste in each of its plants. Sediver strives to continuously reduce the amount of energy and water consumed and the amount of waste generated. To the extent possible waste shall be recycled within the production process.

21. Promotion of Best Business Practice; Integrity Review of Business Partners

Promotion of Best Business Practice among Suppliers: Employees shall communicate the basic principles of the Code of Conduct to Sediver suppliers to the extent appropriate. In particular they shall promote among Sediver's suppliers and require them to adhere to

- compliance with all applicable laws and regulations (including in particular anti-trust laws and anti-corruption/anti-bribery laws),
- the principles laid down in the United Nations Universal Declaration of Human Rights,
- the principles laid down in the ILO's Declaration on Fundamental Principles and Rights at Work (including in particular the promotion of equal opportunities for and treatment of employees irrespective of skin colour, race, nationality, disabilities, sex or sexual orientation, political or religious conviction, age, as well as the rejection of any form of forbidden child labour and forced labour),
- the responsibility for the health and safety of employees,
- the principles of environmental protection.

Furthermore, Employees shall also recommend to Sediver's suppliers and service providers in turn to call upon their respective suppliers and service providers to follow and promote such principles.

Integrity Review of Business Partners: In pursuing its business Sediver enters in certain cases into a close relationship with specific companies or persons, namely agents, sales/project consultants, distributors, joint-venture partners, R&D cooperation partners, but also persons representing Sediver vis-à-vis public officials (together "Business Partners"). Under certain conditions, Sediver and its Employees can be held liable for any illegal behaviour of its Business Partners (such as an illegal corruptive payment of an agent to a public official or representative of a customer). Moreover, any unethical behaviour of a Business Partner may damage the high reputation of Sediver as an integer business partner, which reputation is the basis of a long-term business success. Therefore, Sediver is highly interested that its Business Partners with whom it enters into a close cooperation also always act in full compliance with all laws and regulations and observe high ethical business standards. Thus, before entering into an engagement with certain close Business Partners, the integrity of such Business Partners must be reviewed and confirmed, and during the engagement the integrity must be monitored and be subject to an audit.

Business Partner Guideline: Details of the integrity review of Business Partners are set forth in the Business Partner Guideline.

22. Reporting of Non-Compliance; Compliance Audits; Sanctions

Reports of Non-Compliance: Employees who know or have good reason to believe that a matter of non-compliance with any laws or regulations, this Code of Conduct or any other compliance guideline has occurred are required to bring this matter to the attention of their supervisor, Local Compliance Representative, HR department or Chief Compliance Officer. Violations of certain laws and regulations, in particular anti-trust and anti-corruption laws and regulations may cause severe damage to Sediver, so that such violations must be reported to avert substantial damage from Sediver.

Integrity Line: Alternatively, they can report the respective matter via the Sediver *Integrity Line* at its website (<https://www.sediver.com/company/compliance/>). Contact person at the Integrity Line is an external law-firm. Therefore, all reports and any communication between the reporting person and the law firm remain confidential. If required by the reporting individual, the reports can be made anonymously (unless not permitted under local law) and the reported facts, if forwarded, are to be so without disclosing the identity of the reporting person.

The report should be made regardless of the position of the person being responsible for the matter of non-compliance.

All such reports will be promptly investigated. Appropriate corrective measure will be implemented if necessary.

Protection of Reporting Employees: An Employee who reports a matter of non-compliance which he/she knew or had good reason to believe occurred shall not be retaliated or adversely treated because of making the report. Upon request, the identity of the Employee who makes the report will be kept confidential, unless otherwise required by law.

Compliance Audits: Sediver will at regular intervals conduct compliance audits of selected matters to ensure compliance with the Code of Conduct, the more specific guidelines (such as the Anti-Trust Guideline, Anti-corruption Guideline, Business Partner Guideline) but also with the relevant laws and regulations. The results of such audits will be reported to the CEO and CFO of the Sediver group.

Duty to cooperate: in case of internal or external investigations and audits, all Employees have a duty to fully cooperate with the investigators or auditors and produce documents and other relevant evidence. The violation of this obligation constitutes an obstructive practice.

Sanctions: Any violation of the Code of Conduct, other guidelines of Sediver or the relevant laws and regulations will result in disciplinary action (including a possible termination of employment) in line with applicable local legislation. Moreover, Employees must be aware that violation of certain laws and regulations, in particular anti-trust and anti-corruption laws and regulations may trigger criminal sanctions (fines, imprisonment) and damage claims against the relevant Employee.

23. Local Laws and Regulations; Local Policies and Guidelines

To the extent that the rules provided in the Code of Conduct for the Sediver group do not comply with any compulsory local law or regulation, such compulsory local law and regulation shall prevail, and the Managing Director/General Manager of the relevant Sediver company shall inform the Chief Compliance Officer.

Local policies and guidelines may provide for stricter rules than provided in this Code of Conduct for the Sediver group, but must not provide for less stricter rules, unless explicitly approved by the Chief Compliance Officer.

24. Concerns and Questions

If an Employee has concerns about the Code of Conduct or the overall compliance program of Sediver, he/she should contact the Local Compliance Representative or the Chief Compliance Officer.

If an Employee has questions about the Code of Conduct or the relevant laws and regulations or if he/she is not sure in a concrete situation what to do, he/she is required to contact his/her supervisor, the local HR department, the local Compliance Representative or the Chief Compliance Officer.

If an Employee is unsure whether his/her acting is legal or in line with the Code of Conduct, he/she should follow the principle: *Ask first, act later*.

25. Communication of the Code of Conduct; Training

The Code of Conduct is available in all major languages used within the Sediver group.

The Code of Conduct shall be displayed on Sediver's website under the Section "Compliance", so that not only all Employees but also Sediver's customers, suppliers and other business partners have access to it. In addition to that hard copies can be obtained from the local HR department.

Sediver conducts regular group wide trainings on the basic principles of the Code of Conduct.

26. Effective Date

The Code of Conduct initially effective as of 15 July 2015³ has been revised on 30 August 2019 and on 23 May 2023. It supersedes the previous Code of Conduct.

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³ To the extent that approval by a works council is required for implementation in a local Sediver company, local management shall complete such process without undue delay