

CODE OF BUSINESS CONDUCT

We Comply with the Law

As employees, officers and directors of a global company, each of us must comply with the letter and spirit of every applicable law or regulation in each country and locality in which we operate. Violations of these laws can be subject to both civil and criminal penalties. Each of us is responsible for understanding the laws and regulations that relate to our responsibilities. Certain laws demand the attention of all of us. These include the following.

- **Securities Laws** – You may not buy, sell or recommend to others mutares stock or any other company’s stock if you have “material inside information.” Engaging in securities trading while in possession of such information is a violation of both civil and criminal law. Material inside information is any non-public information that, if it were made public, could affect a reasonable investor’s decision to buy or sell the stock of a company. All such information must be kept strictly confidential.
- **Competition and Antitrust Laws** – Competition and antitrust laws generally prohibit conduct with competitors that has the purpose or effect of unlawful restraint of trade, as well as price discrimination. Employees, such as those in sales, whose activities cause them to confront these issues, must familiarize themselves with the relevant antitrust and competition laws.
- **Laws Governing Corruption Offences** – If you are involved in national or international activities, you must be familiar with the applicable national and international anti-bribery laws. These include, inter alia, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act as well as other similar national, European and international anti-bribery laws, which generally prohibit payments to government officials, to officials of supranational organizations or to companies to induce actions by them. We comply with obligations to maintain accurate books and records and a system of internal controls. If you are involved in exports, including the transmission of technical data via the Internet or other electronic means, you must be familiar with the export laws including specific export prohibitions and our policies governing exports.
- **Employment Laws** – We provide equal opportunity for employees and in all our employment practices and seek to ensure that each one of us is treated with fairness and dignity. We are committed to providing a work environment that is free from all forms of illegal discrimination or harassment.
- **Occupational Health and Safety, Environmental and Other Regulatory Laws** – We are committed to providing a healthy and safe work environment. Each of us must abide by com-

pany standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others. We do not condone, and we will not tolerate, illegal drug use or abuse of alcohol. We respect and protect the environment, and each of us must adhere to environmental laws and regulations. We are committed to complying with all laws regulating the manufacture of our products, and each of us must comply with the quality standards required.

We Avoid Conflicts of Interest

A conflict of interest exists when an individual's duty of undivided commercial loyalty to Balcke-Dürr is or is perceived to be prejudiced by actual or potential personal benefit from another source. Conflicts of interest may result directly through our own activities, or indirectly through the activities of a family member, a person sharing our household or a person with whom we are associated. Employees (and relatives) must avoid having any financial or other interest in or with those individuals or companies that the employee knows or believes are doing business with Balcke-Dürr, are seeking to do business with Balcke-Dürr, or are a competitor of Balcke-Dürr. Employees should not seek or accept salaries, fees, commissions or any other type of compensation from such individuals or entities, nor make or receive loans or credit from such individuals or entities. You must not directly or indirectly attempt to influence any decision of such a company in order to derive a personal benefit or benefit financially. In case of doubt, contact the Legal Department.

We Protect Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, without the consent of the Management Board of Balcke-Dürr. No employee, officer or director may use corporate property, information or position for improper personal gain, and no employee, officer or director may compete with Balcke-Dürr directly or indirectly.

We Protect Confidential Information

Data, information and documents pertaining to Balcke-Dürr may be used only in the performance of our duties and may be disclosed or communicated to persons outside Balcke-Dürr only to the extent that they need the information in connection with their business relations with Balcke-Dürr, or as may be required by law. We must comply with all applicable data protection laws of the countries in which we operate. Each of us is required to keep this information confidential during our employment or service with Balcke-Dürr and after our employment or service terminates. In addition to the technology Balcke-Dürr uses, this information includes intellectual property, business and financial information pertaining to sales, earnings, balance sheet items, business fore-

casts, business plans, acquisition strategies and other information that might be of use to competitors, or harmful to Balcke-Dürr or its customers, if disclosed. Any contact from the media should be referred to the Management Board of Balcke-Dürr.

We Are Fair in Our Business Dealings

Each employee, officer and director should endeavor to respect the rights of and deal fairly with Balcke-Dürr's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

We Use E-mail and the Internet only for Work-Related Activities

While Balcke-Dürr permits the incidental and occasional use of e-mail for personal reasons, those messages are treated like work-related messages, and Balcke-Dürr reserves the right to access the system for business purposes and to monitor it where appropriate. You may not engage in Internet chat rooms or similar Internet communications regarding Balcke-Dürr, except as specifically authorized and approved by the Management Board. You may not use the Balcke-Dürr e-mail and Internet systems for any improper or illegal purpose.

We Do Not Make or Accept Improper Payments or Gifts

Improper payments include payments to any person to obtain preferential treatment for either Balcke-Dürr or an employee, officer or director. You may not solicit or accept gifts or favors of more than nominal value from persons who deal or seek to deal with Balcke-Dürr. Likewise, you may not give such gifts or favors to these persons.

We Do Not Use Balcke-Dürr Assets or Funds for Political Contributions

None of us may use Balcke-Dürr funds or assets to directly or indirectly support a political party or candidate. We will not reimburse employees for political contributions, and Balcke-Dürr does not make political contributions. If you wish to participate in political activities, you must do so during non-working hours and away from Balcke-Dürr property.

We Respect Balcke-Dürr and Each Other

Respect for Balcke-Dürr means not only avoiding misuse of company funds and property, it includes identifying misuse and waste by others, creating and maintaining accurate books and rec-

ords, safeguarding all types of information about Balcke-Dürr, complying with records retention regulations, complying with internal controls and procedures and avoiding conduct that interferes with our functioning in our position to the best of our ability. Respect for others means respecting their property, their dignity, self-esteem and their contributions to the overall success of Balcke-Dürr.

We Act With The Highest Standard of Ethics and Integrity

Balcke-Dürr Values require that each employee conduct our business with the highest standards of ethics and integrity. Even where our conduct is legal, or not legally restricted, we must always be confident that the actions we take are honest and ethical.

Implementation

Adherence to this Code is the obligation of all Balcke-Dürr employees, officers and directors. Compliance violations can cause serious damage to Balcke-Dürr, its employees and its reputation, and will not be tolerated. Compliance concerns are always best addressed with your superior or the Legal Department before a questionable action is taken. You should read and understand any Company policies applicable to you and contact the Legal Department if you have any questions regarding them. In addition, Balcke-Dürr regularly offers trainings on Compliance or individual legal issues for all employees. For more information about the mandatory trainings please contact the Human Resources Department.

If you become aware of a situation that you believe may be in conflict with the Code, you should contact the Legal Department or your superior immediately.

Balcke-Dürr strongly encourages employees who have become aware of a possible compliance violation, including accounting or financial irregularities, to make these reports as soon as possible. Balcke-Dürr will not permit any form of reprisal or retaliation against employees who report such violations in good faith, and will not seek to discover the identity of such employees who make anonymous reports. The information that you provide during an investigation will be kept confidential to the extent possible.

Once a compliance violation report has been made, it will be promptly investigated. Any report of a legal or ethical violation will be provided to the Legal Department and any report of accounting or financial irregularities will be provided to the Management Board. All employees are expected to cooperate in our investigation of compliance violations. Balcke-Dürr's Legal Department and Management Board will ensure that any compliance violation is addressed in a way that will stop further harm to Balcke-Dürr, its employees or other affected parties; will try to remedy any harm that has occurred; will consider appropriate corrective action to prevent recurrence; will discipline culpable employees; and will comply with any governmental reporting requirements.