



THE HEART OF FRESHNESS

BITZER GROUP

CODE OF CONDUCT

Version 10.2011

MANAGEMENT'S FOREWORD

Dear Employee,

BITZER is the world's leading manufacturer of compressor technology. We are a global company and focus on complying with the most varied legal and cultural requirements and dealing well with diversity.

The following Code of Conduct ("Code"), along with the vision of the company, is a central element of our corporate culture. The Code is binding for all employees. The Code should help us to achieve our vision.

- We provide **innovative products** and **intelligent problem solutions** for world's leading **compressor technology** and are the most powerful player in the area of refrigeration and air conditioning.
- We promote **energy-efficient products** and **resource-saving production** for a sustainable use of our products throughout their life cycle.
- We work fairly and successfully in all **markets**.
- We are the favored partner for **customers and suppliers**.
- We take on **responsibility in the community**.

The success of BITZER relies on the fact that we all, and that includes the Board, the Management and each individual employee, each day and with full commitment, work to realize our vision.

The success of BITZER depends just as much on the fact that we all pay attention in all places and at all times to the behavioral guidelines set out in this Code.

Therefore, we kindly ask you to familiarize yourselves with the content of the Code and to consistently implement it in your daily work.

The Board



I. Preamble

BITZER is a market-leading, independent company in the refrigeration and air conditioning business. Being a global player, we are a company with visions: the significant competitive advantage of BITZER is based on a long-term and forward-looking company policy. This includes, in particular, – regardless of our commitment to our location in Germany – our global presence in research and development, production and sales. With subsidiaries and production sites on all continents, BITZER uses its local presence to create a global network with the overall quality standard “Made by BITZER” – a worldwide identifiable standard of quality, delivery and service, upon which our customers can rely. Our long-term company policy, along with its consistent and target-oriented implementation, is the reality which we live in the BITZER Group.

In its global business, BITZER is committed to the principles of fairness, honesty as well as responsibility and respect towards co-workers, customers, suppliers, competitors and all other persons, corporations and organizations with whom we come into contact. This sense of responsibility includes a responsibility for the environment and natural resources as well as for future generations. We act as a fair competitor in a free market.

BITZER complies with all laws, decrees and legal regulations of the countries where we operate worldwide. We, therefore, also expect our customers, suppliers and business partners to respect the relevant applicable law.

The reputation of BITZER is marked centrally by the behavior, actions and conduct of its employees. Inappropriate behavior of even one employee can cause substantial damage to the company. Each member of our staff must ensure that his or her conduct in business relations and in public does not damage BITZER's reputation. The fulfillment of our tasks must be guided by the principles set out below.

II. Scope and implementation of the code

- This Code shall apply in the same manner to all members of the BITZER Group, whose holding company is BITZER SE (collectively hereinafter “BITZER,” “Company” or “we” or “us”).
- The Code is binding for all BITZER employees.
- In the case of minority holdings, those employees who represent BITZER in the respective decision making bodies are obliged to work towards compliance with the established principles in this Code.
- Failure to comply with the Code and its underlying legal provisions may result in significant financial losses for BITZER and damage to our reputation. Therefore, Code violations cannot be tolerated. Those who violate the Code must face the consequences; depending on the gravity of the violation, they can range from sanctions in employment law, civil law claims for damages or penal sanctions.
- If you are uncertain in individual cases as to whether your behavior is in accordance with this Code, please contact:
 - your superior or
 - the responsible department or
 - the member of Management responsible for compliance, the Chief Financial Officer of BITZER SE or
 - the Compliance Help Line (compliance.helpline@bitzer.de).
- If you notice a possible breach of the Code in your area, try to stop this. If this is not possible, contact any of the above. Serious violations (e.g. suspected corruption or cartel agreements, money laundering or misuse of confidential data) must be reported immediately to the Chief Financial Officer of BITZER SE.

III. Company Principles

Respect for Human Rights

- BITZER respects, protects and promotes the regulations governing the protection of human rights as fundamental and universal guidelines.
- Any use of forced or compulsory labor, including bonded or involuntary prison labor, is not acceptable. A violation of the prohibition of forced labor by business partners will result in the termination of the business relationship.
- Child labor is forbidden. The minimum age for admission to employment according to the relevant national guidelines will be respected. A violation of the prohibition of child labor by business partners will result in the termination of the business relationship.

Anti-Discrimination

- BITZER maintains respect and neutrality towards racial or ethnic origin, gender, religious or philosophical beliefs, sexual orientation, age and any disabilities of its employees. Women and men are treated equally. Insulting, tactless and offensive comments that relate to any of the above are unacceptable. The spread of radical or extremist political views as well as racism and glorification of violence have no place in this climate of mutual respect. We encourage our employees to report such incidents to a superior at any time and we will immediately take appropriate steps to punish such conduct and to protect the victim.

Protection of Health

- We offer our employees a safe and healthy working environment. BITZER complies with all legal and technical requirements and standards for on-the-job safety. We also expect our employees to strictly follow these requirements.

Protection of the Environment

- The protection of the environment and natural resources is a major concern of BITZER. As part of the production process, and wherever else possible, we preserve resources and pollute the environment as little as possible. The further development of our products also consistently serves the reduction of pollution. We study the effects of technological innovations and developments which may only manifest themselves in the distant future. We are responsible for identifying and assessing the risks and opportunities of our technological innovation and developments.

Corporate Responsibility

- BITZER encourages the young generation. We are committed to training as part of internships and job training. We guarantee a qualified training and are partnered with schools in the area of refrigeration, professional academies and universities. We try to support bright students with scholarships.
- Our Group members, businesses, executives and employees blend in with the local community. BITZER tries to get in contact with responsible persons and groups of local citizens, in order to build trust, to recognize opposing views at an early stage and to supply a common solution to conflicts.

IV. Prohibition of Corruption

Corruption is outlawed throughout the world. Corruption is punishable by law. Corruption impedes progress and innovation, distorts competition and harms society. BITZER does not tolerate corruption neither at the level of our staff nor amongst our business partners.

- It is prohibited to offer or grant unauthorized benefits (active corruption) as well as to demand or accept illegal benefits (passive corruption). The ban applies worldwide. The prohibition applies with respect to domestic and foreign public officials (bribery of public officials) and private clients (active and passive bribery in business transactions).
- Should third parties be involved in BITZER's performance of business, these third parties must have, in addition to appropriate professional qualifications, an impeccable reputation. Corruption amongst business partners must be prevented. Employees responsible for the conclusion of contracts must ensure that the relevant business partner has a high degree of personal integrity and is committed to comply with the relevant behavioral standards required by BITZER.
- Gifts, corporate hospitality, invitations to events and other gratuities are common in business relationships. BITZER employees may give and accept such gratuities, as long as the grants are within reasonable limits allowed by law and the offering or acceptance thereof would not create an impression of undue influence. As for the rest, both giving and accepting donations is illegal. In particular:
- Gifts, corporate hospitality or other gratuities given by BITZER employees to third parties with the aim of receiving orders or undue advantages for BITZER or other persons are not permitted.
- Courtesy gifts that correspond to generally accepted business practices are to be treated according to the respective national binding law and internal regulations. If in doubt, the decision of the superior must be obtained in advance.
- No employee may use his or her position or role in the Company to call for, to accept or to create advantages for him- or herself.
- The acceptance of occasional gifts of low value is permitted. Beyond this, gifts and offers of undue advantages for oneself and closely related persons must be rejected in general. In such cases, employees are required to inform their superior about offers of gifts or gratuities made to them.
- In any case, granting and accepting gifts or corporate hospitality must be such that neither the donor feels compelled to conceal the offering nor the recipient the accepting of such gifts. Impression must not be given that neither the donor's nor the recipient's independence has thereby been compromised.

V. Fair Competition

BITZER is committed to fair and free competition. Every employee is obliged to adhere to anti-trust and competition regulations.

- The assessment as to whether behavior is a violation of anti-trust law may, in some cases, be difficult. The potential financial damage to the Company, if involved in an anti-trust case, is significant. Therefore, employees must avoid any risk of infringement.
- In particular, employees are prohibited to:
 - talk with competitors about prices, sales, production, capacities, calls for tenders, revenues and margins, costs, sales structures or other aspects that influence or affect the Company's competitive behavior; such discussions can be seen as an attempt to encourage the parallel behavior of a competitor;
 - enter into contracts or gentlemen's agreements with competitors which have as their objective the exclusion of competition, the provision of bogus offers in calls for tenders or the sharing of customers, markets, countries or production programs;
 - influence the resale price of any of our customers in any way.
- If you have a question about the admissibility of certain types of behavior or suspect an anti-trust violation, please contact the responsible Chief Financial Officer of BITZER SE.

VI. Avoiding Conflicts of Interest

BITZER expects its employees to avoid conflicts of interest.

- Decisions must not be influenced by private interests or a private relationship with the person concerned. The recruitment or appointment of family members (spouse, parents, children, as well as other relatives and life partners with whom an employee lives) requires the approval of the HR Department.
- Secondary employment, regardless of whether on an employee or free-lance basis, must be disclosed to the superior and requires the approval of the HR Department. As a rule, approval will be granted if the corporate interests of BITZER are not affected by the secondary employment.

VII. Data Protection

BITZER protects the personal data of employees, customers, suppliers and other relevant individuals.

- Personal data may only be collected, processed or used by BITZER to the extent required for specified, explicit and legitimate purposes. This also applies to the exchange of data between different organizational units and companies of the BITZER Group.
- The processing of data must be transparent for data subjects and their rights to access and correction, and, if the case may be, objection, blocking and deletion of their data must be ensured.

VIII. Protection of Know-How, Patents, Trade Secrets as well as Company Assets

BITZER has numerous patents and extensive business and trade secrets. This knowledge is the foundation of our success. The unauthorized disclosure of this knowledge can cause great damage to the Company.

- Our employees must keep trade secrets as well as other confidential information which has been made known to them by BITZER, customers or suppliers, confidential and protected from disclosure to unauthorized third parties. Confidential information is information which has not been publicized, which is not of public knowledge and which could be of benefit to competitors, or information the disclosure of which could cause damage to BITZER, the customers or the suppliers.
- Furthermore, employees may not use confidential information which they have gained through their employment with BITZER for personal purposes or disclose such information to third parties (including family members).
- Company property of BITZER, including know-how and intellectual property, is to be respected by the employees. The use of resources of the Company for private use is prohibited in general and requires approval on an individual basis.
- The private use of telephones, computers and the use of the Internet as well as the use of BITZER e-mail accounts for private email is generally prohibited.



BITZER Kühlmaschinenbau GmbH
Eschenbrünlestraße 15 // 71065 Sindelfingen // Germany
Tel +49 (0)70 31 932-0 // Fax +49 (0)70 31 932-147
bitzer@bitzer.de // www.bitzer.de

Subject to change // 11.2011