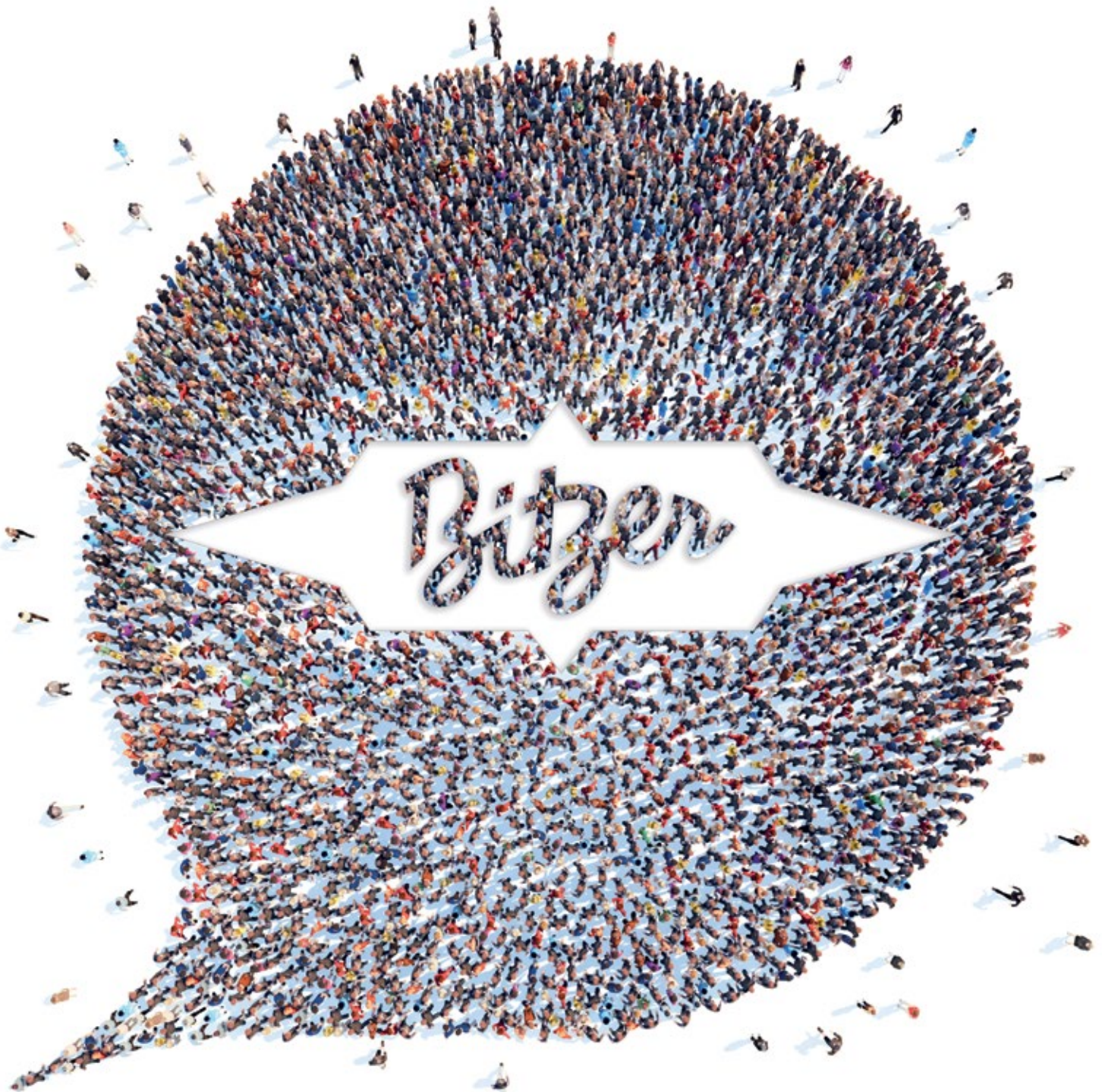




DAS HERZ DER FRISCHE

BITZER GROUP
CODE OF **CONDUCT**
FOR EMPLOYEES



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FOREWORD BY THE BOARD OF DIRECTORS

Dear Employees,

BITZER is the world's leading independent manufacturer of compressors for refrigeration, air conditioning and mobility applications. As a global acting company, we are focused on complying with the requirements of various legal and cultural environments and dealing well with their diversity.

The following Code of Conduct, along with the company values, is a central element of our corporate culture. The Code of Conduct is binding for all Employees*. It will help us to achieve our corporate company's objectives:

- // We provide **innovative products** and **intelligent solutions** with the world's leading **compressor technology** and we affirm our leading role in the refrigeration and air conditioning sector.
- // We promote **energy-efficient products** and aim at a **resource-saving production** for a sustainable use of our products throughout their entire life cycle.
- // We participate in all markets successfully and in accordance with the rules of fair play.
- // We are the favoured partner of **customers and suppliers**.
- // We take on **responsibility in the community**.

The success of BITZER depends on all of us, including the Board of Directors, the senior management and each individual Employee, working with full commitment on the realisation of these objectives.

The success of BITZER also depends on all of us paying attention at any place and at all times to the guidelines of behaviour set out in the following Code of Conduct. By doing this, we will safeguard BITZER's good reputation, the high quality of our products and the satisfaction of our customers, thus ensuring the employment of us all.

The Code of Conduct offers you guidelines and recommendations for your work at and for BITZER. It helps you to make the right decisions in the interests of our company. Therefore, we kindly ask you to familiarise yourselves with the contents of the Code of Conduct, and we impose the obligation on you to consistently implement and adhere to the Code of Conduct in your daily work.

Yours sincerely,

Rainer Große-Kracht
Chief Technology Officer

Frank Hartmann
Chief Financial Officer

Gianni Parlanti
Chief Sales and Marketing Officer

Christian Wehrle
Chief Operations Officer

*Please note that for the purpose of this Code of Conduct a reference to any particular gender is meant as and implies a reference to all genders. Thus, when the grammatical subject 'Employee' is singular, as is the verb, the following pronoun 'they' or 'their' is plural, showing that we are referring to someone of an unknown gender. The term 'Employee' means all persons employed in the companies of the BITZER Group and here also expressly includes the Members of the Board of Directors, Managing Directors, any board members, other corporate bodies and legal representatives.

SUMMARY

CODE OF CONDUCT

BITZER must adapt its activities as a global acting company to a wide variety of legal and cultural conditions and to live up to their diversity.

In order to summarise regulations and instructions applicable for all Employees of the BITZER Group worldwide, BITZER has created the BITZER Code of Conduct for Employees.

Failure to comply with the Code of Conduct and its underlying legal provisions could harm the reputation of BITZER and its Employees and cause significant financial loss to BITZER.

An Employee who violates the Code of Conduct must face consequences. Depending on the gravity of the violation, these may range from disciplinary sanctions under labor law to penal sanctions.

This summary of the Code of Conduct does not relieve you from the obligation to read the BITZER Code of Conduct in its entirety.

SUMMARY

CODE OF CONDUCT

1. RESPECT FOR HUMAN RIGHTS AND ENSURING OF OCCUPATIONAL HEALTH AND SAFETY

BITZER respects the protection of international human rights. BITZER stands up for the elimination of forced and child labour. BITZER maintains the freedom of association of its Employees in its companies. If BITZER becomes aware that Business Partners are violating these principles, the business relationship with them will be terminated. Furthermore, BITZER offers its Employees a safe and healthy working environment. BITZER expects its Employees to adhere to its occupational health and safety guidelines.

2. ELIMINATION OF DISCRIMINATION

BITZER maintains respect and neutrality towards racial, ethnic origin, skin colour, gender, religious and philosophical beliefs, sexual orientation, political views, social background, age and any disability or illness of its Employees. Insulting and defamatory statements or the propaganda of radical or extremist political, religious or ideological views as well as racism and glorification of violence are not tolerated and must be refrained from by the Employees at any time.

3. PROTECTION OF THE ENVIRONMENT

BITZER is committed to protect the environment and its resources. In research and development, production, administration and wherever possible, BITZER protects the environment and its resources as far as practicable. The further development of BITZER products means reduction on environmental pollution. BITZER expects all of its Employees to strictly comply with environmental protection laws and regulations.

4. PROHIBITION OF CORRUPTION AND BLACKMAIL, PREVENTION OF MONEY LAUNDERING

BITZER does not tolerate corruption, neither by Employees nor by Business Partners. It is prohibited to offer, promise or grant unauthorised benefits (active corruption) as well as to demand, promise or accept unauthorised benefits (passive corruption) for themselves or a third party. Employees may only offer, promise or grant, or allow themselves to be promised or accept gratuities, as long as these

- // are of minimal monetary value; and
- // are part of common business practice; and
- // are appropriate and adequate to the occasion; and
- // do not serve towards being awarded a contract or an order or undue advantage for BITZER, Business Partners, BITZER Employees or other persons; and

// are in accordance with applicable laws; and
// do not even imply the impression of soliciting unlawful influence or establishing a beginning economical dependency; and thus
// could be openly reported at BITZER and the Business Partners' offices.

Should an Employee become aware of benefits being offered, promised, granted, demanded, allowed to be promised or accepted, they are obligated to report such activities immediately.

Money laundering and blackmail are prohibited.

If Business Partners are involved in the provision of services by BITZER, they must also have an impeccable reputation in addition to their professional qualifications and must commit to the BITZER Code of Conduct for Business Partners.

5. SAFEGUARDING OF FAIR COMPETITION

BITZER is committed to fair and free competition. BITZER is obligated to adhere to antitrust and competition regulations and herewith obligates its Employees accordingly. Any agreements with competitors regarding prices, sales, production capacities, tenders, margins or resale prices to customers are prohibited.

6. AVOIDING CONFLICTS OF INTEREST

Decisions must not be influenced by private interests or a personal relationship with Business Partners or other persons. The recruitment or appointment of family members requires authorisation. Relationships with a Business Partner who is also a family member of an Employee requires the express prior approval of the of BITZER SE Board of Directors. Secondary employment of Employees also requires the express prior approval of the BITZER HR Department.

7. AVOIDING OF PRODUCT LIABILITY

BITZER offers products and services of the highest quality. BITZER and its Employees will continue to improve the quality of its products and services. BITZER and its Employees have the responsibility to eliminate, as far as possible, all potential risks as well as danger to health and safety which might occur from the use of a product. It is the responsibility of the Employees to report any safety concerns to their supervisors.

8. PROPER CONDUCT OF EXPORT PROCEDURES

BITZER follows export control and customs laws as well as international trade agreements. All Employees who have knowledge of deliveries, for example to countries that are subject to an embargo or for military purposes, are obligated to immediately inform the corporate customs and export control department.

9. PROTECTION OF PERSONAL DATA

BITZER protects the personal data of its Employees, Business Partners and other involved persons. Personal data may only be collected, processed or used to the extent required for explicitly specified and legitimate purposes or if the affected person has given its express prior consent.

10. PROTECTION OF INTELLECTUAL PROPERTY, KNOW-HOW AND TRADE SECRETS

BITZER possesses numerous patents, but also owns considerable non-patented intellectual property. The unauthorised disclosure of such confidential information can cause severe damage to BITZER. Employees must keep in confidence any confidential information, even towards family members, and must protect it from unauthorised disclosure to third parties.

11. AWARENESS OF REPRESENTATIONAL RESPONSIBILITY

BITZER respects the right to freedom of expression as well as the protection of personal rights and privacy. Every Employee is required to preserve and uphold the reputation of BITZER when in public. Employees must make sure that their respective occupational function within BITZER is not seen in the context of a private expression of their opinion.

12. CAREFUL USE OF COMPANY PROPERTY

BITZER provides its Employees with suitable and functional factory and office equipment and expects its Employees to use these in an appropriate, economical and careful manner and to protect it from lost, theft and unauthorised use.

13. ASSUMPTION OF SOCIAL RESPONSIBILITY

BITZER is actively engaged in education by offering internships, apprenticeships and traineeships and is a partner of schools and colleges as well as academies of cooperative education and universities. BITZER offers scholarships and supports its Employees in continuous training and professional education offered by the SCHAUFLENER Academy. BITZER expects its Employees to continue their professional development throughout their entire careers at BITZER. Furthermore, BITZER supports a variety of social projects.

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TITLE 1

GENERAL PART

1. PREAMBLE

BITZER is a market-leading, independent entity within the refrigeration and air conditioning industry. Being a global player, BITZER has clear visions: The significant competitive advantage of BITZER is based on a long-term and forward-looking company strategy. This includes, in particular – regardless of BITZER's commitment to Germany as an industrial location – the global presence of BITZER in research and development, production and sales. With subsidiaries on all continents, BITZER uses the advantages of its local presence to create a global network complying with the overall quality standard 'Made by BITZER'. This is a worldwide identifiable standard of quality, excellence in services and reliability in delivery, upon which customers can rely on. Our long-term company strategy, along with its consistent and target-oriented implementation, is reflected in real life at BITZER.

BITZER in its global business is committed in adhering to the principles of legal integrity, honesty and fairness, to support the protection of internationally proclaimed human rights, the adherence to fundamental labour rights, the protection of the natural environment and the fight against the international corruption. In being aware of this responsibility, BITZER is further committed to respect towards its Employees, as well

as to its customers, suppliers, consultants, agents, distributors, competitors and all other persons, corporations and organisations with whom BITZER is in contact (hereafter collectively referred to as 'Business Partners'), acting as a fair competitor in a free market.

BITZER management leads by example. It provides overview and guidance, particularly regarding applicable laws and regulations that must be complied with in its specific field of business activity. The management is responsible for structuring its respective departments and areas of responsibility in such manner that its Employees and the management itself are able to adhere to applicable laws and to the Code of Conduct. The details of this obligation are set out in Title 2 of this Code of Conduct.

The reputation of BITZER throughout the world depends on the behaviour, business conduct and the actions of its Employees. Each Employee must ensure that their conduct in business relations, vis-à-vis Business Partners and in public does not harm BITZER's reputation. Each Employee must align the fulfilment of their tasks accordingly.

2. SCOPE OF APPLICATION

This Code of Conduct shall apply uniformly to all entities within the BITZER Group, whose holding company is BITZER SE (hereinafter collectively referred to as 'BITZER').

This Code of Conduct is binding on all BITZER Employees.

In the case of minority holdings of BITZER, those Employees who represent such entity within the respective decision-making bodies of BITZER are obligated to endeavour compliance with this Code of Conduct.

Failure to comply with the Code of Conduct and its underlying legal provisions could harm the reputation of BITZER and its Employees, cause significant financial loss to BITZER and may lead to personal liability of the Employee who acted in compliance. Therefore, violations of this Code of Conduct cannot be tolerated. Those who violate the Code of Conduct must face the consequences. Depending on the gravity

of the violation, these may range from disciplinary sanctions under labor law and/or civil law claims for damage to penal sanctions.

If, in an individual case, an Employee is uncertain whether their behaviour is in accordance with this Code of Conduct, or if an Employee has noticed a possible breach of the Code of Conduct in their area, they shall contact immediately:

- // their superior; or
- // the department responsible; or
- // the Managing Director or General Manager of the BITZER entity they are working for; or
- // BITZER Legal Services, the corporate legal department of the BITZER Group; or
- // one of the Managing Directors of BITZER SE; or
- // the BITZER Whistleblowing Helpline:
compliance.helpline@bitzer.de

Employees may choose to give notice in person, verbally or in written form, as well as to include their names or remain anonymously.

TITLE 2

BITZER BUSINESS PRINCIPLES

1. RESPECT FOR HUMAN RIGHTS AND ENSURING OF OCCUPATIONAL HEALTH AND SAFETY

BITZER respects and supports the applicable regulations for the protection of internationally proclaimed human rights as fundamental and universal guidelines. BITZER will make sure that, within its respective entities, it is not complicit in human rights abuse. If BITZER becomes aware of a Business Partner violating international human rights the business relationship will be terminated.

BITZER stands up for the elimination of forced or compulsory labour, including bonded or involuntary prison labour. If BITZER becomes aware of a Business Partner violating the prohibition of forced and compulsory labour, the business relationship will be terminated.

BITZER upholds both the freedom of association and the right to collective bargaining within the entities of the BITZER Group.

BITZER stands up for the effective abolition of child labour. BITZER respects the minimum age for undertaking employment at BITZER according to applicable national laws. If BITZER becomes aware of a Business Partner violating the prohibition of child labour, the business relationship will be terminated.

BITZER offers its Employees a safe and healthy working environment. BITZER upholds all necessary legal and technical regulations and standards of occupational health and safety as well as fire safety and prevention.

BITZER expects all its Employees to adhere to its occupational health and safety guidelines. The Employees will immediately notify any accidents at work as well as possible danger spots, hazards, exposures and near accidents to the local occupational health and safety officer or to **ehs@bitzer.de**.



2. ELIMINATION OF DISCRIMINATION

BITZER maintains respect and neutrality towards racial or ethnic origin, skin colour, gender, religious and philosophical beliefs, sexual orientation, political views, social background, age and any disabilities or illnesses of its Employees. Insulting and offensive comments that relate to any of the above are unacceptable. The spread of radical or extremist political, religious or philosophical views as well as racism and glorification of violence have no place at BITZER, as they are incompatible with a climate of mutual respect that exists at BITZER. BITZER encourages its Employees to report such incidents to one of the above-mentioned contact persons (Title 1, Section 2) at any time.

3. PROTECTION OF THE ENVIRONMENT

The protection of the environment, the climate and natural resources is a major concern of BITZER. Within research and development, industrial production, administration and wherever otherwise possible, BITZER preserves natural resources and tries to pollute the environment as little as reasonably possible. BITZER is committed to the use of renewable energy resources whenever and wherever possible. Further development of BITZER products, among other things, constantly aims to reduce environmental impact and thus to protect the environment. BITZER studies the environmental effects of technological innovations and developments, even if these may only manifest themselves in the distant future. BITZER regards it as its responsibility to identify and assess the risks and opportunities of its technological innovations and developments. BITZER expects all of its Employees to make use of natural resources in a proper and environmentally friendly manner and to strictly comply with environmental protection laws and regulations.



4. PROHIBITION OF CORRUPTION AND BLACKMAIL, PREVENTION OF MONEY LAUNDERING

Corruption means misuse or abuse of a position in the economy, within an organisation, in public administration, justice or politics. Corruption is outlawed throughout the world. Corruption is a criminal act. Corruption impedes progress and innovation, distorts competition and harms society. BITZER does not tolerate corruption, neither at the level of its Employees nor of its Business Partners.

It is prohibited to offer, promise or grant unauthorised benefits (active corruption) as well as to demand, allow oneself to be promised or accept unauthorised benefits (passive corruption) for oneself or a third person. The prohibition applies with regard to domestic and foreign public officials (bribery of public officials) and Business Partners (taking and giving bribes in commercial practice). Benefit in this regard means an advantage of any kind, to which no legal claim exists and which is objectively improving the economical, legal or personal situation of the recipient. Specifically the following applies:

Gifts, corporate hospitality, invitations to events and other gratuities (hereinafter collectively referred to as 'Gratuities') are common in business relationships. However, Employees may only offer, promise or grant, or allow themselves to be promised or accept such Gratuities, as long as such Gratuities or promised Gratuities

- // are of minimal monetary value; and
- // are part of common business practice; and
- // are appropriate and adequate to the occasion; and
- // do not serve towards being awarded a contract or an order or undue advantage for BITZER, Business Partners, BITZER Employees or other persons; and
- // are in accordance with applicable laws; and
- // do not even imply the impression of soliciting unlawful influence or establishing a beginning economical dependency; and thus
- // could be openly reported at BITZER and at the offices of Business Partners.

No Employee may use their rank or position within BITZER to demand, allow themselves to be promised or accept a benefit for themselves or another person.

Should an Employee become aware of benefits being offered, promised, granted, demanded, allowed or accepted, they are obligated to report such activities immediately to one of the above-mentioned contact persons (Title 1, Section 2).

It is prohibited to unlawfully with force or threat of serious harm cause an Employee or Business Partner to commit, suffer or omit an act and thereby cause damage to the assets of that Employee or Business Partner in order to enrich oneself or BITZER (blackmail).

Money laundering is illegal and punishable by law. BITZER avoids any involvement with money laundering and does not accept any Business Partner from whom it is known or presumed that they have obtained money from criminal activities or is involved

in illegal financial offences. Should an Employee become aware of a Business Partner being involved in said illegal financial activities, they are obligated to immediately notify one of the above-mentioned contact persons (Title 1, Section 2).

If Business Partners, such as but not limited to suppliers, consultants, service providers or agents, shall be involved in BITZER's performance of business, these, in addition to appropriate professional qualifications, must have an impeccable reputation. Employees responsible for the conclusion of respective contracts must ensure this, using the sources of information available to them. Furthermore, such Employees will espouse that said Business Partner is committed to complying with the BITZER Business Partner Code of Conduct.

In cases of doubt, Employees shall request the decision of one of the above-mentioned contact persons (Title 1, Section 2).

5. SAFEGUARDING OF FAIR COMPETITION

BITZER is committed to fair and free competition. BITZER is obligated to adhere to antitrust and competition regulations and herewith obligates its Employees accordingly. The assessment as to whether a behaviour is regarded as a violation of antitrust or competition laws might be difficult in some cases.

The possible financial damage to BITZER, if involved in an antitrust or competition case, is significant. Therefore, Employees must avoid any and all risk of an infringement of said laws and regulations. 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 could influence or affect a company's competitive behaviour;
- // enter into agreements or collusions with competitors that have the objective to exclude a competitor, agree on a non-compete agreement, to provide a bogus offer in a call for tender or to share customers, markets, countries or production programmes; and
- // influence the resale price of a customer in any way.

In case of questions concerning the admissibility of certain types of behaviour or should an Employee suspect an antitrust or competition violation, one of the above-mentioned contact persons (Title 1, Section 2) must be notified immediately.

6. AVOIDING CONFLICTS OF INTEREST

BITZER expects its Employees to avoid conflicts of interest.

Private interests or a private relationship with a Business Partner or other persons must not influence decisions.

The recruitment or appointment of family members (spouse, spousal equivalent, parents, children as well as other relatives) requires the express prior approval of the head of human resources department of BITZER SE.

Relationships with a Business Partner who is a family member of an Employee, or with a Business Partner who an Employee or a family member of an Employee holds an interest in, or the conclusion of an agreement for themselves by an Employee acting in the name and on behalf of BITZER requires the express prior approval of the BITZER SE Board of Directors.

Secondary employment, regardless of whether on a permanent or freelance basis, must be disclosed to the superior in question and requires the express prior approval of the local BITZER Human Resources Department. As a rule, such approval will be granted if the corporate interests of BITZER are not affected by the secondary employment and the Employee observes the applicable working time regulations.

7. AVOIDING OF PRODUCT LIABILITY

BITZER offers products and services of the highest quality, and BITZER aims to fulfil the high expectations of its Business Partners regarding quality, safety, efficiency and functionality of its products. Additionally, BITZER and its Employees will continue to improve the quality of the products and services. BITZER products are being used on a daily basis all over the world. BITZER and its Employees have the responsibility to eliminate, as far as possible, all potential risks as well as danger to health and safety that might occur from the use of a product. BITZER follows all applicable legal and technical regulations and standards of product safety. It is the responsibility of the Employees to report safety concerns to their superiors and to react with prudence and care as well as discuss the appropriate measures.

8. PROPER CONDUCT OF EXPORT PROCEDURES

BITZER follows the export control and customs laws as well as international trade agreements in the respective countries of its business activities. BITZER fulfils its legal obligation to examine Business Partners and potential Business Partners in accordance with the respective sanctions lists, compiled from national laws and antiterrorism as well as embargo regulations. Employees who are dealing with the import and export of goods, services, software or technology have to adhere to the applicable export control laws as well as to import and export regulations. Every Employee who has knowledge of deliveries // to countries that are subject to a partial or total embargo, including deliveries through an intermediary in a non-embargoed country; or // for military purposes or dual-use applications; or // which are intended for use in nuclear power plants or in unsafe nuclear fuel cycles; or // which are related to the production of chemical or biological weapons; is obligated to immediately inform the corporate customs and export control department of the BITZER SE via **customs@bitzer.de**.

9. PROTECTION OF PERSONAL DATA

BITZER protects the personal data of its Employees, Business Partners and other involved persons.

Personal data may only be collected, processed or used by BITZER to the extent required for explicitly specified and legitimate purposes or if the affected person has given its express prior consent. This also applies to the exchange of data between different organisational units or entities within the BITZER Group.

The processing of data must be transparent for the affected persons. Their rights to information, access, rectification, restriction of processing and, as the case may be, to data portability, objection, blocking and erasure are ensured in accordance with applicable laws.

All Employees are expressly committed to comply with the applicable principles of data protection.

10. PROTECTION OF INTELLECTUAL PROPERTY, KNOW-HOW AND TRADE SECRETS

BITZER possesses numerous patents, but also owns considerable non-patented intellectual property. This knowledge as well as its further company and trade secrets are an essential basis of its success. The unauthorised disclosure of such confidential information can cause severe damage to BITZER. Confidential information also refers to other BITZER related information only accessible to a certain group of persons and not known to the public. Confidential information further comprises information that BITZER has a legitimate interest in keeping it non-disclosed and information which could be of interest to third parties or the disclosure of which could cause damage to BITZER or a Business Partner.

Employees must keep in confidence the confidential information, which has been made known to them by BITZER or Business Partners, or which came to their knowledge in any other manner in connection with their work, even towards family members, and must protect it from unauthorised disclosure to third parties and are not allowed to use it for personal purposes.

Employees are not allowed to destroy or delete business-related documents, regardless whether on paper or in digital format, which are subject to a legal retention period, an administrative enquiry or a litigation.

11. AWARENESS OF REPRESENTATIONAL RESPONSIBILITY

BITZER respects the right to freedom of expression as well as the protection of personal rights and privacy.

Every Employee must be aware that they might be regarded, even when in a not work-related context, as part and representative of BITZER. Therefore, every Employee is required to preserve and uphold the reputation of BITZER when in public and specifically within and towards the media. Employees must make sure that their respective occupational function or responsibility within BITZER is not seen in the context of a private expression of their opinion.

12. CAREFUL USE OF COMPANY PROPERTY

BITZER provides its Employees with suitable and functional factory and office equipment (including the equipment of workshops as well as company cars) and expects its Employees to use this company property in an appropriate, economical and careful manner and to protect it from lost, theft and unauthorised use.

In general, the private use of factory and office equipment is not allowed and, needs the express prior approval of the Employees' superior on a case-by-case basis.

The private use of the company telecommunication system, including telephones, computers, internet access or e-mail accounts is generally prohibited.

The Employees and their superiors are responsible for time and costs spent on business travel to be proportionate to the purpose of the journey, and that the BITZER Travel Guidelines are also adhered to.

13. ASSUMPTION OF SOCIAL RESPONSIBILITY

BITZER promotes future talent and is committed to further education by offering internships, apprenticeships and traineeships. BITZER ensures highly qualified professional training and is partnered with schools in the area of refrigeration engineering and technology, colleges, academies of cooperative education and universities. BITZER also supports and encourages the continuous training and professional education of its Employees, by using, amongst others, the training portfolio offered by its international training centre, the SCHAUFLENER Academy. BITZER expects its Employees to continue their professional development throughout their entire careers at BITZER.

BITZER aids people with disabilities as well as children and adolescents through targeted funding of numerous projects and thus promotes inclusion as well as equal and active participation.

TITLE 3

FINAL PROVISIONS

1. ENTRY INTO FORCE

Once passed and signed by the BITZER SE Board of Directors and countersigned by the shareholders of BITZER SE, this Code of Conduct will enter into force with its announcement to the Employee.

2. TRANSITIONAL PROVISIONS

For legal engagements and transactions, which had already been initiated and finally stipulated before the entry into force of this Code of Conduct, the version as of November 2011 shall apply.

3. TRAINING SESSIONS

This Code of Conduct is an essential part of BITZER's corporate culture. The impartment of the rules and guidelines stated therein are of utmost importance to BITZER. Therefore, all Employees are trained and regularly informed about this Code of Conduct. With regard to specific topics of this Code of Conduct, BITZER will offer special training sessions to Employees.

4. AUDITS

BITZER can entrust corporate departments, persons or institutions to verify the adherence towards this Code of Conduct within the BITZER Group, unless legal provisions or internal regulations require otherwise. Such audits may be conducted with or without prior notice.

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