
Code of Conduct

Our Code of Conduct seeks to ensure integrity and transparency in the conduct of our business and in our relationships with others.

The Code of Conduct applies to Engineering Participations Ltd (“The Engineering Group”) and to all directly or indirectly controlled affiliated companies, domestic or abroad. All our business activities must be conducted in full compliance with laws, regulations and contractual obligations in force in the jurisdictions we operate: unlawful conduct is strictly prohibited. Should local legislation or regulations allow behaviour that is not compliant with our Code, our Code prevails.

All managers are responsible for the implementation of the Code in the various Engineering Group companies and shall always lead by example. The Code of Conduct is a management directive. It is an integral part of the employment contract and is issued to all employees. All employees are obliged to comply with the Code. The Code of Conduct is permanently available via the Internet and Intranet.

Violations of the Code of Conduct shall not be tolerated; they can seriously damage the employees' and the entire Engineering Group's finances, operations and reputation. This may lead to disciplinary action, such as loss of bonus, career and/or job.

We expect any third party we do business with to respect our values and high ethical standards of conduct. We will make all reasonable efforts to make them aware of our expectations under our Code and encourage them to adopt principles and practices that are comparable with our own.

Our Code is not meant to be a collection of all rules and it cannot cover every situation. It is designed to help us use our judgement and common sense to make the right decisions. When in doubt, we should always seek guidance on the proper course of action from our manager, ethics & compliance, legal affairs or human resources.

Thank you for your compliance with this Code of Conduct.

Yours sincerely,



Urs Müller
President



Olivier Aebi
Chief Executive Officer

1 Integrity

We observe the statute and law while carrying out our business operations both at home and abroad and adhere to our Code of Conduct. We comply with legislation and cooperate with authorities. Our managers always lead by example. In case of uncertainty, we seek advice from line management, or from one of our Compliance Partners.

We shall not use the Engineering Group's funds and other assets for improper purposes. We shall not offer bribes to anyone nor shall we directly or indirectly (e.g. via agents, consultants, etc.) make payments to officials (including employees of State-controlled companies) or private individuals. Likewise, we shall not grant any other advantage whatsoever which would have the intentional effect of influencing current or future decisions of such persons (e.g. generous invitations, gifts or monetary inducements). Similarly, we shall not accept bribes. Our business dealings are based on quality and not on dishonest practices.

Theft, embezzlement, fraud, bribery or other criminal acts shall not be tolerated in any way, and shall result in criminal and civil penalties (dismissal without notice, liability for damages, where applicable reporting to the law enforcement authorities).

2 Dealing with gifts, invitations and other benefits

Gifts, invitations and other benefits may be neither accepted, promised, nor awarded with intent to influence a decision to be made now or in the future by people, a company or a governmental office.

Gifts, invitations or other benefits of limited commercial value are permitted when given as a customary token of esteem in a business or social context, for promotional purposes or for legitimate customer care.

Payments or contributions to elected officials, political parties, or their representatives, shall only be allowed where such payments or contributions are permitted by law and not tied to specific expectations. Agreements with consultants, brokers, sponsors, agents or other business partners may not be used for the purpose of making payments to third parties to close a deal.

3 Conflicts of interest

Conflicts between personal interests and the Company's interests must be avoided. Should conflicts or potential conflicts of interest still arise, or if there is uncertainty about whether any such conflicts exist, they must be disclosed immediately; the Board of Directors must inform the Chairman of the Board or the Secretary of the Board, employees must inform Compliance. The principle of self-declaration applies (duty of disclosure).

Members of the Board of Directors and employees are not authorized to employ family members in Engineering Group companies without obtaining the prior written consent of line management and the responsible HR manager.

Employees require prior written consent of line management and HR to undertake employment outside of the company or take up public functions. The duty of allegiance to Engineering Group companies shall take precedence. Competition is strictly prohibited.

When making appointments to the Board, it is important that any possible conflicts of interest are disclosed before the position is accepted. Should a conflict of interest appear, a decision by the Board corresponding to the intensity of the conflict of interest will be made. Dealings between the company and the members of the executive bodies or affiliated persons shall be subject to the principle of transactions contracted under third-party conditions.

4 Safety, personal and environmental protection

Safety and sustainability as well as personal and environmental protection are top priorities at the Engineering Group. Sustainable business interests and therefore Corporate Social Responsibility (CSR) are paramount. The relevant safety, worker protection, and environmental regulations are to be followed in their entirety. We always make our decisions carefully and in due consideration of the risks associated with our business. We are committed to our personal responsibility for our own safety and that of our employees and the environment, and notify managers, the Safety Officer or Compliance immediately of any reported accidents, hazardous work practices, or safety gaps.

5 Fairness and protection of personal rights

We treat each other with respect and dignity. Discrimination of any kind, in particular on the basis of gender, race, sexual orientation, colour, religion, age, national origin, disability, membership of a trade union or political party, marital or military status, is strictly forbidden. Harassment of any form shall not be tolerated.

We respect privacy and guarantee the protection of personal data of the Members of the Boards and the employees, customers, and business partners, as required by law.

6 Communications / dealing with confidential information / data

Confidential, non-public information concerning the Engineering Group or other companies, which is obtained by us as Board Members or employees, must remain confidential. Where it concerns business or trade secrets, its disclosure can lead to substantial damages. Such information is even protected from misappropriation

under criminal law - which continues to apply after the employment or mandate has ended.

Without the express written approval of the competent body, no information, documents, or data storage devices etc. belonging to the company may be passed on to third parties. Strict confidentiality must be maintained in respect of investment or divestment projects, negotiations, forthcoming changes in management, ongoing or threatened litigation, strategies, budgets, business plans, personal data, IT concepts, etc. As a matter of principle, no comment shall be made on customer relations, competitors, ongoing enquiries, projects in the evaluation stage, matters concerning individual employees, or rumours.

7 Fair business dealings

We are bound by the principle of fair competition and committed to fairness and integrity when competing with other market participants. We work with business partners who share our values and honour the business principles of this Code of Conduct. To achieve this, it is absolutely essential to comply with competition laws and antitrust law.

We make sure that the Engineering Group is not misused for money laundering or other illegal financial transactions. The Engineering Group companies comply with tax legislation in the countries in which they operate. Tax fraud or other tax offences are strictly prohibited.

Trade and economic restrictions (embargoes), import and export controls that may apply to the Engineering Group's transactions must always be respected in international business dealings.

8 Implementation

Every Board Member and every employee is personally responsible for compliance with the Code of Conduct, following it in their day-to-day business activities and taking appropriate measures to prevent others from non-compliance. Board Members and employees in management positions set an example in implementing the Code of Conduct through their own personal conduct.

It is essential to create a work environment in which everyone is familiar with the contents of the Code of Conduct and where its compliance is taught, lived and monitored by employees and line management.

If any Board Member or employee has reason to believe that a violation of the Code of Conduct has occurred, he must report this immediately to line management or to Compliance. The Compliance Officer will evaluate the circumstances, maintaining confidentiality to the fullest extent possible, and consult experts where appropriate (such as Legal, Tax or HR). Anyone who reports (suspected) violations of the

Code of Conduct in good faith must not be disadvantaged in any way (protection of whistle-blowers).

No breaches of the Code of Conduct will be tolerated in the Engineering Group. Line management at every level are obliged to punish violations. Disciplinary action may consist of a warning or written reprimand, but may also include termination of employment. Violations of law may also have criminal implications. The Engineering Group reserves the right to claim any damages from offending employees.

9 Effective date and publication

The Code of Conduct is published in English, German, Italian and French on the Internet and on the Intranet and applies to the entire Engineering Participations Ltd ("The Engineering Group") and to all directly or indirectly controlled affiliated companies, domestic or abroad. The Code of Conduct was put into effect by the Board of Directors on 22. September 2017.

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