

Company guidelines, code of conduct and their safeguarding

Foreword:

Leonhard Moll AG and its associated companies would like to be a reliable partner for your business partners and employees* held in mutual and long-lasting esteem.

The basis for this is commitment and action in accordance with the values and principles which emphasise our sense of responsibility and integrity in our cooperation with employees and business partners.

Consequently, the Board of Directors of Leonhard Moll AG is publishing the following company guidelines and code of conduct for general orientation and as practical guidance for the conduct of all employees in our group of companies.

We are all called upon to play a part in implementing and complying with these values in our day-to-day work.

Munich, March 2014

Board of Directors of Leonhard Moll AG

A. Our company guidelines - on which we base our conduct

- I. We meet all our statutory obligations, comply with regulations and principles and act based on the values of liberal and democratic social order.**
- II. We manage our material and natural resources responsibly.**
- III. We engender trust through our reliability, competence and open communication.**
- IV. We are considerate and act fairly.**
- V. We think and act based on a long-term perspective.**

B. Code of conduct in the group of companies - with which we all comply

I) Introduction

1. Aim:

The aim of this code of conduct is to protect our company, our employees and our business partners against damage that could arise as a result of non-compliance with legislation or ethical rules. On behalf of all shareholders, the Board of Directors and all managers, we call upon all employees in the group of companies to familiarise themselves with the company guidelines and code of conduct and to comply with these in their day-to-day work.

We also want to make it clear with these guidelines what characterises the Moll house style and what exactly makes us a reliable partner for our employees, customers and suppliers.

Additional regulations and guidance will be issued on individual subjects and situations where required.

2. General information:

Claims for compensation, fines, embargos or damage to reputation can be damaging to the existence of the Company and all jobs.

Breaches of legislation will not be tolerated and will have disciplinary consequences. Such consequences may be a verbal warning, in the case of minor negligence, or termination without notice in the case of serious misconduct.

3. Scope of application:

This code of conduct applies to managing bodies and employees of Leonhard Moll AG and all of its direct and indirect associated companies in which it has a direct or indirect holding of more than 60% (= Leonhard Moll AG group of companies).

In the case of associated companies, which are not included above, Leonhard Moll AG is working towards to introducing this code of conduct or similar guidelines in cooperation with the partners in these companies in order to ensure compliance with the principles of business integrity and corporate ethics defined here.

4. Senior managers - Role model and contact person:

Senior managers are expected not only to act as role models complying with the code of conduct and relevant legislation, but also to communicate these to all employees in their department in the required format and to actively promote compliance with these. Senior managers are also the first ports of call for their employees for any questions relating to this code of conduct.

5. Responsibility of individuals:

Every employee should be sufficiently familiar with the legislation and regulations relevant to their work (for example, work instructions) in order to be individually responsible for complying with these in practice. Supervisors and senior managers must verify and impart the respective knowledge and consolidate this where necessary through employee training.

In all business situations in which the legal requirements or this code of conduct appear incomplete or unclear, employees must use their best judgement and common sense based on our principles. Self-testing is most helpful, i.e. asking yourself whether you would find individual behaviour honest and fair if the roles were reversed. In the event of doubt or suspicious cases, all employees can seek advice from their line manager or the competent compliance officer.

Employees must inform their line manager or the competent compliance officer if they become aware of breaches of the code of conduct.

6. Legal consequences:

The company principles and code of conduct will apply between the respective company and employees. They will supplement employment contracts, individual instructions, documented procedures or other internal guidelines as an aid to interpretation or benchmark standard. Consequently, third party legal claims will not be justified.

II) Human rights and principle of non-discrimination

The Leonhard Moll AG group of companies respects basic human rights in all its activities. We consider good cooperation on equal terms between people of different nationalities, cultures and mindsets as a recipe for success. We do not tolerate any illegal different treatment (discrimination), harassment or humiliation.

III) Conditions of employment, occupational health and safety, employee representation

The Leonhard Moll AG group of companies offers all employees fair employment conditions, including the required training and further training as well as appropriate pay. and guarantees health and safety in the workplace in the context of legal regulations. We call for compliance with legal and professional association health and safety at work regulations by all employees. This requires mindfulness by all of the presenting risks in an employee's workplace and in the workplace of a neighbouring co-worker. The prevention of accidents and absence due to illness is also in the Company's financial interests.

Any form of forced or child labour or obstruction of the legitimate representation of employees' interests will not be tolerated.

IV) Competition

The Leonhard Moll AG group of companies engages in fair competition and complies with all applicable legislation that protects and promotes competition, in particular anti-trust laws. In the event of breaches, the Company faces fines, embargos and reputational damage that threaten its existence.

Divisions of territory or customers, consultations or exchange of information on prices/price elements, calculations, supply relationships and their terms and conditions, capacities or behaviour and approaches to tenders are prohibited between competitors. The same applies to exchanges regarding future market conduct. The exchange of know-how or information on development projects or joint developments is only permissible within very strict limits and only with the prior authorisation of the Board of Directors of Leonhard Moll AG.

The facilitation of an exchange of information between competitors via third parties, for example dealers or brokers, is not permitted either.

However, obtaining market information from generally accessible sources of information or from contact with suppliers, also via competitors, is permitted. On the other hand, prompting business partners to breach confidentiality obligations in respect of competitors in order to access information about competitors is not permitted.

The Company's market position may not be exploited unlawfully in order to enforce price discrimination or the refusal of deliveries.

Note: Individual minor breaches of obligation resulting from inadvertent statements or patterns of behaviour may trigger comprehensive liability under anti-trust law and other competition law. Anti-trust law is extremely complicated. Decisions are often difficult for employees to make in individual situations and at the same time are extremely high-risk. Consequently, in the case of matters involving possible reference to anti-trust law, there is a particular obligation on the part of each employee to obtain immediate advice *p r i o r* to a making decision or taking action.

On account of the major significance, Leonhard Moll AG has also issued more detailed anti-trust law guidelines.

V) Corruption

Price and quality, performance and reliability should be the significant criteria in terms of selling our products or purchasing preliminary products or services.

1. Supplier relationships

No employee may use his/her position, in particular to perform official actions, or to accept, procure or arrange the promise of benefits.

This does not include the acceptance of occasional gifts of symbolic value or invitations to meals or events in an appropriate context, provided this does not cut across local conventions. All gifts, invitations to meals or events over and above these must be refused. Invitations to events taking place over more than one day, where employees can design a programme of leisure activities free of charge, must be presented to line managers for approval in advance. We expect our employees to have an intuitive sense of when the size and value of a gift is intended to influence them when making official decisions. In the event of doubt, consent must be obtained from the respective line manager.

2. Customer relations

All employees are prohibited from offering, promising or granting managing bodies, employees or customer representatives personal benefits (money, valuable gifts or other perks, such as access to events) that are beyond the limits of the law or known compliance guidelines of the respective customer, or are not in accordance with standard business conventions, in order to gain orders or other valuable advantages for the Leonhard Moll AG group of companies. Benefits granted on an occasional basis that comply with standard business conventions may not be permitted on a regular basis.

It is irrelevant whether benefits are granted to recipients themselves or to a third party which is in some way connected to a recipient, or whether these are given or promised directly or indirectly via an intermediary.

A check should be made as to whether the above instructions are being followed particularly in the case of intermediary activities and relationships with agencies acting between companies in the Leonhard Moll AG group of companies and end customers.

Gifts should be given openly wherever possible, or in public. They should not create the impression that a return service is expected and they should not be connected in terms of time or content to specific business transactions.

If corresponding benefits are demanded directly or indirectly by customer employees, this should be recorded and a way found together with the line manager to maintain the customer relationship without infringing statutory regulations or compromising our principles. The principle that Moll will not be held to ransom and will not be party as an accomplice/accessory/abettor to illegal actions will apply.

3. Relationships with other third parties

The points explained under 1 and 2 above also apply accordingly with regard to elected political representatives and civil servants.

VI) Conflicts of interest

Secondary employment with companies that are in direct or indirect competition with a company in the Leonhard Moll AG group of companies, for example, with their customers or suppliers, is prohibited. Shareholdings in companies, which are in competition with a company in the Leonhard Moll AG group of companies, is only permissible in the context of private asset management and provided (1) the participating interest is equal to/less than 2% and (2) the company is listed on a stock exchange. Shareholdings in equivalent companies of more than 1% must be notified to management in any case.

In order to avoid a conflict of interests between proper completion of tasks in the interests of the Company and personal interests, the Company's business partners, with which an employee has contact in his/her field of activity, may essentially not be commissioned for personal purposes or otherwise used for personal ends. There should not be a risk or the appearance that the business relationship is dependent upon the existence or conduct of the personal relationship (see Corruption 'V'). Exceptions will only be possible with the prior, written permission of the respective line manager.

Business should not be conducted with an employee's relatives. Any such business must be disclosed openly in all cases and will require the express and written approval of the respective line manager. In the event of approval, the direct participation of the respective employee, either upon conclusion and/or upon completion of the business, must be avoided.

Business and personal expenses must be kept separate. Amalgamation of these is prohibited. The principle of clarity, traceability and direct verifiability is applicable to expenses incurred in the interests of business. Using business funds to pay for personal expenses is not permitted. If business funds are used to pay for personal expenses, these must be presented immediately without a specific request to do so and reimbursed. If personal funds are used to pay for business expenses, proof of the business expenses must be provided immediately. Actions, which are prohibited in accordance with the above regulations, may not involve the use of personal funds. A lack of clarity, traceability and direct verifiability will be at the claimant's expense. The travel expenses guidelines will apply in particular.

VII) Donations and sponsorship

The Leonhard Moll AG group of companies supports selected non-profit making organisations and initiatives with donations of money and donations in kind. The Board of Directors defines the principles for selecting the charities supported and responsibility for awarding donations. Managers are entitled to make donations or agree sponsorship payments to third parties. Donations will not be given to bring about a specific return service, decision or as a quid pro quo for such decisions.

Payments similar to donations are prohibited; for example, if a payment is made for a service and the payment exceeds the value of the respective service considerably, then a gratuity exists in part for other purposes.

VIII) Protection of information

Confidential information belonging to the Company, such as trade secrets, new business strategies, information on technical innovations etc. must be kept confidential, i.e. the number of people who are aware of this information must be kept to a minimum in the context of proper handling. Documents, data and other embodiments (templates, samples) must be afforded special protection against access by unauthorised persons. The obligation to maintain confidentiality will also apply upon termination of the working relationship or of a consulting mandate.

Information from and about suppliers, customers, employees, consultants and other third parties, which is not available in the public domain, must be protected in accordance with statutory and contractual requirements and with due consideration of the interests of the parties affected. If information is passed on, the respective purpose, necessity and impact on the interests of the party affected must be questioned.

Personal information within the meaning of data protection regulations may only be collected, processed or used, insofar as this is required for defined, clear and legitimate purposes. Personal data must also be kept in a secure place and may only be transferred using the required security measures. A high standard must always be guaranteed in terms of quality of data and safeguarding against unauthorised access. The use of data must be transparent for the parties affected, their rights to receive information and, where appropriate, to object, block and delete must be protected.

IX) Honesty with regard to taxes and charges and combating money laundering

We do not tolerate any form of illegal employment, moonlighting or tax fraud.

Money laundering, i.e. filtering money that has been obtained by illegal means into the legal economic process, may not take place in connection with the business activities of the Leonhard Moll AG group of companies. All employees are urged to watch out for unusual financial transactions. Suspicious behaviour on the part of customers, agents or other business partners must be reported immediately. Larger movements of cash, payments via unknown third parties should generally be challenged.

X) Handling Company property

The careful and steady use of capital goods ensures the economic viability and existence of the Company. The property of the group of companies as well as that of customers and business partners must be handled with care and used solely for Company purposes unless personal use is permitted. Property should be protected against damage and illegal access by a third party.

All employees are prohibited from exposing items or assets belonging to the Company or its business partners to excessive risks.

XI) Accounting, documentation

Records and reports (internal and external) must be accurate. The principles of proper accounting must be complied with at all times. Each accounts entry must be based on accurate supporting documentation. Bogus transactions or subsidiary accounting systems as well as slush funds are prohibited. The deception of line managers, shareholders and creditors has consequences under employment law and often criminal consequences.

XII) Cooperation and information

Our success is a team effort. All employees are obliged to ensure a rapid and smooth exchange of information within the Company. Knowledge that is relevant to work may not be withheld illegitimately, falsified or only passed on in part.

XIII) Conduct in public

Public statements, particularly to the media, may only be made by those persons expressly authorised to do so.

The right to freedom of speech will generally apply to public statements made by employees. All employees must ensure that their conduct in public does not damage the image of one or all of the companies in the Leonhard Moll AG group of companies. Personal expressions of opinion on general subjects (without specific reference to the Company) should not make reference to the individual's position, job or the Company.

C. Compliance organisation to ensure action is consistent with obligation

I. Definition

The Compliance organisation is all the organisational measures in the Leonhard Moll AG group of companies that aim to systematically guarantee that all members of the Company managing bodies, managers and employees conduct themselves **in compliance** with legislation, Company principles and code of conduct, and shareholder interests

II. Responsibilities

The holding company board is responsible centrally for compliance issues in Leonhard Moll AG.

Compliance officers are appointed in the sub-group companies, KEIMFARBEN GMBH and LEONHARD MOLL BETONWERKE GMBH & CO KG, who are responsible for compliance issues in the respective sub-group company. They are independent officers and report to the holding company board.

In addition to line managers, the compliance officers are the main contact persons for employees and business partners in the event of questions and problems relating to the subject of compliance. They ensure communication and interpretation of the code of conduct. They advise the Company, managers and employees on issues relating to the organisation of work such that all statutory requirements can be complied with as easily and efficiently as possible. They determine consultation and information requirements and organise appropriate training courses or legal advice.

The business activities of the Leonhard Moll group of companies extend to many countries. It is conceivable that there may be differences between a country's laws and the code of conduct, which impose differing/conflicting obligations to act on an employee in individual cases (potential conflicting obligations and duties). In such cases, employees should consult with their line manager and/or the competent compliance officer.

III. Distribution within the company

Line managers and compliance officers are responsible for communicating these Company principles and code of conduct to employees. Every employee will receive a copy of this code of conduct on introduction. All new employees will receive a copy upon commencement of their employment.

IV. Information on problematic conduct

All internal indications of problematic conduct serve as self-checking and enable the Company to work better and prevent risks for the whole of the Company. All reports received by compliance officers or line managers of breaches of problematic conduct will be treated confidentially.

Reporting to a compliance officer will not incur any disadvantages for the respective whistleblower. This will not apply in the case of self-disclosure. However, appropriate account will be taken in such cases of the circumstances of the voluntary disclosure and the chances for the Company to prevent damage.

V. Breaches / internal identification

In the event of suspicion or appearance of breaches, the compliance officers will determine the circumstances of the particular case immediately and independently, and suggest measures for prevention/checking. They have the authority to access documents. In terms of decisions on disciplinary measures, the responsibility of the line manager will remain unaffected.

VI. Review

The holding company board and the compliance officers will check the effectiveness of the compliance management system on a regular basis and will report on this to the joint board and the supervisory board.

Munich, March 2014

LEONHARD MOLL AG

Board of Directors

Dr. Müller

Kilger

Schläffer