



ADCO GROUP

Code of Conduct



It's all about people – it's all about us.



Outline

Letter from the Management Team
Code of Conduct

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Letter from the Management Team

Our Group never ceases to develop further. Growth and change are a dynamic process that creates challenges each and every day.

In order to achieve and safeguard continuous, sustainable growth and sustainable success, clear corporate goals and bindingly valid regulations are of prime importance. For this reason, we have decided to define clear rules and to document them in this Code of Conduct. The rules and regulations contained in this Code of Conduct help us to be fair and responsible in how we interact with colleagues, customers, the company, and the environment. They also assist us in detecting potential violations at an early stage and avoiding them from the outset.

This is all the more essential given that we attend to the fundamental needs of our customers in our day-to-day work. To ensure that we meet the highest demands – of our customers and our own – it is absolutely vital that we offer our customers outstanding, secure service, are reliable and trusting in how we interact and act in compliance with every law and internal regulation. Only through impeccable behaviour can we win and maintain the trust of our customers and business partners.

To this end, everyone throughout the Group is called upon to read this Code of Conduct attentively and to firmly entrench it in our daily work and actions.

Your Management Team,



Max Teichner
Chief Executive Officer



Franz Beckmann
Chief Operating Officer



Renate Gerstenberg
Chief Financial Officer



Norbert Steigerwald
Chief Technology Officer

Code of Conduct

This Code of Conduct applies to ADCO Umweltdienste Holding GmbH and its affiliated companies at home and abroad (collectively, the “ADCO Group”).

It serves as a uniform guideline for business activities conducted by the Management Team, the executives, and the employees of the ADCO Group (collectively referred to as the “employees”).

Should legal stipulations or regulations deviating from those in the Code of Conduct apply in specific countries where members of the ADCO Group operate, the more stringent provisions must be observed.



I.

We adhere to the law and are fair and respectful in our interactions with our customers, our competitors, and other business partners

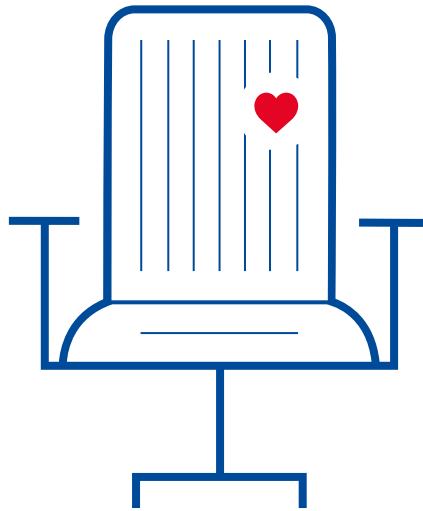
We take it for granted that we adhere to all applicable laws, legal provisions, and internal rules and regulations. We are aware that violations can result in high fines and penalties, criminal prosecution, exclusion from public or private tendering, claims for compensation, and loss of our reputation.

Every employee participating in the conclusion and execution of contracts with government agencies must understand and comply with local laws and regulations governing such contracts and must seek legal advice in the event of doubt. Local management is responsible for ensuring this.

Acting with fairness and respect in all interactions with customers, competitors, and other business partners is of great importance to us. Therefore, we treat our business partners and other business contacts in the same way that we ourselves would like to be treated.

Q: Is potential damage to the company's reputation really all that bad?

A: Absolutely! A few years ago, a well-known German newspaper ran an article titled: "DIXI toilet leak: Merianplatz Station shut down." Even though one of our competitors was responsible for the underground station having to be shut down for hours, TOI TOI and DIXI had to combat the effects of the incident. A lawyer had to be engaged and a counterstatement drafted. The newspaper did withdraw this incorrect claim, but readers are slow to forget even inaccurate negative headlines.



II.

We treat each other with respect in the workplace

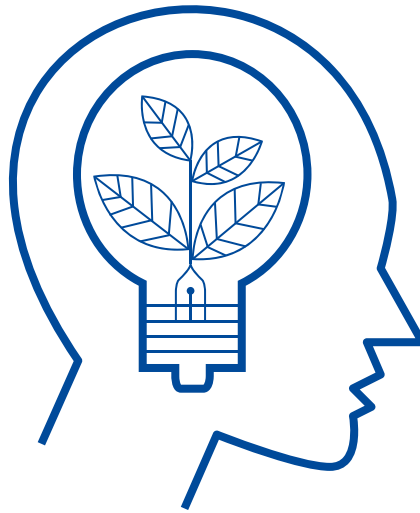
We are also loyal and fair in our interactions with each other. Discrimination and harassment have no place in our organization. Examples of conduct that we categorically reject include bullying, unsolicited sexual advances, verbal abuse, intimidation, and offensive behavior such as violence or the threat of violence.

Any form of discrimination is prohibited. No one may be discriminated against or harassed, e.g. on the basis of their age, skin color, origin, religion or political convictions, gender or sexual orientation or any other circumstances deserving protection.

If you witness such conduct, please speak up. Have the courage to address the perpetrator, a superior or your contact in Human Resources. Other contacts you can turn to at any time can be found in Chapter VIII.

Q: What does discrimination mean exactly?

A: Discrimination is when people with an actual or presumed affiliation with a certain group or minority are treated differently than others.



III.

Environmental protection, health, safety, and security

Workplace safety and the the safety and security of our products and services are of paramount importance.

Each employee shares responsibility for protecting individuals and the environment in their workplace in order to safeguard these rights. You are required to adhere to the law, regulations, and internal policies governing environmental protection as well as plant and occupational safety, and also work to ensure that your colleagues comply with them.

Be careful and make sure that you do not endanger your health or the health of others. **Accidents must be avoided and prevented at all costs** and the applicable road traffic regulations, and all safety and security regulations must be strictly observed. Environmental impacts must be kept to a minimum and must never exceed the legally permissible limits.

Q: What must I do in the event of a car accident?

A: At the scene of the accident, immediately put on your safety vest, set up the warning triangle, and retrieve your first-aid kit and potentially a fire extinguisher. In the event that someone is injured, notify the emergency rescue services as quickly as possible.



IV.

Our responsibility towards the company and our business partners

We handle company property with care and protect it from loss or damage.

We regard company property not only as things like equipment provided (vehicles, office supplies, IT equipment, etc.), but also confidential information in the possession of the company, such as business and trade secrets, employee and customer data.

Confidential information must also be treated confidentially. **Anyone using confidential information for their own benefit or disclosing such information to third parties without the authorization to do so is guilty of committing a criminal act.**

Q: What must be considered business or trade secrets?

A: “Business secrets” refers to commercial business interactions (e.g. customer and order data, business correspondence, contractual documents, company balance sheets, invoices from suppliers, calculation documents, sources, terms and conditions, market strategies), while “trade secrets” refers to technical operations (e.g. construction drawings, process flows).

Our customers, employees and other affected persons expect us to display diligence and to comply with the applicable laws when handling the information and personal data that they provide to us. For this reason, **we collect and process personal data only in instances when this is necessary in order to fulfil defined and lawful purposes.**

We undertake technical and organizational measures to help ensure data security and processing. Each and every employee must observe the data protection regulations relevant to his area of activity with the necessary care.

We maintain secrecy in respect of confidential information pertaining to the company, our customers, employees, and our other business partners. This duty to observe secrecy especially and equally applies in the private sphere.

Q: I'm not sure I understand what “personal data” means. Can you explain this term in more detail?

A: Personal data is personal information concerning an individual who is mentioned by name or easily identified. This data includes e.g. names, addresses, phone numbers, e-mail addresses, dates of birth, bank details, salaries, appraisals, or personnel numbers.



V.

Prohibition of bribery and corruption

We do not tolerate any types of corruption and use transparent processes to avoid even raising the impression that we engage in corrupt behavior.

Directly or indirectly offering or granting unlawful benefits (bribes) and requesting or accepting such benefits is strictly prohibited in any shape or form.

We expect our employees not to accept or offer any bribes or slush money or any other unlawful benefits or to engage – directly or through third parties – in corrupt business transactions or actions.

This prohibition applies to all contact with public agencies, agency employees, or any other public servants (bribery of public officers) as well as to business connections with companies or individuals in the private sector (bribery in business interactions) at home or abroad.

Anyone violating this prohibition is engaging in a criminal act. The taking or giving of bribes is a criminal offence and will result in dismissal.

Q: What does corruption actually entail?

A: Corruption is the same thing as giving/taking bribes and entails an abuse of power for personal gain. As an example, an employee of a city waste management company is guilty of abusing his power if he only allows a driver to empty a vehicle in return for an unjustified, additional payment.

Even the mere appearance of impropriety or inappropriateness must be avoided. For this reason, no offers, promises, gratuities, invitations, or gifts may be made if they could be interpreted as an attempt to influence or bribe a public official or business partner.

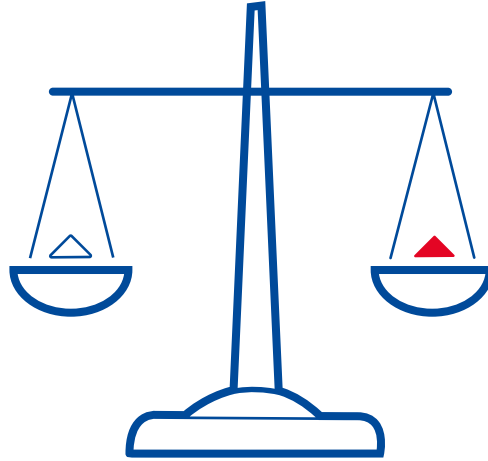
Exceptions to this are customary occasional gifts of low value (e.g. giveaways or promotional gifts) as well as meal invitations and invitations to events to an appropriate degree.

Public officials may not be given or made any offers, gratuities, invitations, or gifts without the prior written consent of the ADCO Group Compliance Manager.

Further information can be found in the “Policy for Handling Gifts and Entertainment”.

Q: Who should be considered a public official?

A: Public officials carry out duties at a public authority and are thus public servants (e.g. police officers, customs and excise officers, tax collectors), judges, ministers, and public authority employees.



VI.

Fair competition

We are committed to fair competition free of any influence. As the market leader, we stand out for our quality and performance and **do not tolerate any form of unlawful activity that restricts competition, e.g. price-fixing and market sharing with competitors or suppliers, the abuse of a dominant market position, or any unlawful sharing of information among competitors.**

Competition law is a highly complex subject. Moreover, any infringements of competition and anti-trust

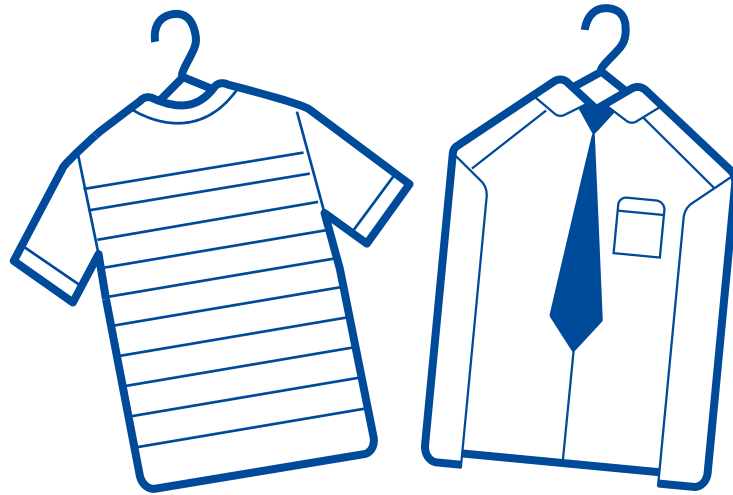
law incur huge fines and penalties and sometimes even lead to criminal prosecution in some countries.

Local management is responsible for complying with local competition and antitrust laws. When in doubt, consult with the ADCO Group Compliance Manager and/or seek external legal advice.

Further information can be found under “Policy on competition and antitrust laws”.

Q: A friend of mine works for a competitor. He is constantly trying to get me to talk with him about our pricing. Am I allowed to discuss this with him?

A: Even simply sharing pricing information can be seen as an attempt to fix prices and is against the law.



VII.

We separate personal interests from business interests

We expect our employees to show loyalty to the company. Our business success benefits all employees. However, business success can only be achieved if all employees act in the company's interest and do not allow their personal interests to take precedence over company interests.

For this reason, we urge our employees to avoid engaging in any situations where personal interests – even the appearance of such – come into conflict with the interests of the ADCO Group. **Business decisions must not be guided by personal interests or relationships.**

Business relationships may only be initiated or maintained based on objective criteria.

Not every conflict of interest is an issue. We want business decisions to be made objectively and fairly. This requires dealing with potential conflicts of interest transparently and such conflicts being reported. This also concerns existing potential conflicts of interest. Contact your direct superior if any such issues arise. Other contacts you can turn to at any time can be found in Chapter VIII.

Q: How can conflicts of interest arise?

A: Examples of conflict of interest include 1. side jobs, 2. participation in competing companies, business partners, or other companies, 3. business with and/or (staffing) decisions pertaining to family members or other related people.

Q: Who is a family member or other related person?

A: Examples include 1. spouses, 2. partners, 3. parents, in-laws, stepparents, 4. children, children in law, stepchildren, 5. brothers and sisters, half brothers and half sisters, stepbrothers and stepsisters, 6. friends, close acquaintances, acquaintances, 7. individuals with whom a close personal or economic relationship exists.



VIII.

Address matters openly

If you feel that something is not going as it should in your work environment, please say something. Mistakes happen. When they happen, it is your job to help improve the situation.

It is your duty to report any actions or conduct that you believe to be in violation of this Code of Conduct, internal policies, legal provisions, or the law.

Employees acting honestly and with the best of intentions when highlighting improper conduct must not fear any negative consequences, even if their tip is not borne out. However, intentionally false accusations are strictly forbidden and will have consequences for the person raising them.

Reports may also be provided anonymously. All incoming leads will be treated confidentially and with due diligence. Every tip will be pursued and, where necessary, appropriate steps will be taken. If requested, we will provide you with feedback on your report.

Any violation of the rules and regulations, internal policies, or the law that are described in this Code of Conduct can have grave consequences for the company and its employees. Help us prevent or uncover violations.

There are various channels to raise your concerns:

You can contact:

- Your superior or head of department
- Your contact in Human Resources
- Your local contact in charge of compliance
- The ADCO Group Compliance Manager
- Our external Let us know! Whistleblowing System, which can be reached online or by phone around the clock:

For online submissions:

<https://www.bkms-system.net/adco/let-us-know>

Compliance Helpline:

Europe +49 2102 9538001

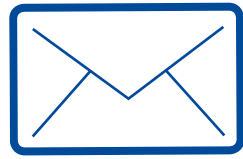
USA +1 404 8239020

Asia +852 800931713

When using the Let us know! Whistleblowing System, you have the option of submitting your concerns completely anonymously if you so wish.

Q: I am afraid of suffering negative consequences. How can I submit my tip anonymously?

A: Options include using a fictitious e-mail address to contact **compliance@adco.de**. You can also use our external Let us know! Whistleblowing System by calling the helpline or using the online submission form.



IX.

Points of Contact

If you have any questions about the Code of Conduct, legal requirements or specific circumstances, please contact your local contact in charge of compliance, or the ADCO Group Compliance Manager:

Katja Schützeberg

**E-mail: katja.schuetzeberg@adco.de
or compliance@adco.de**

Phone: +49 2102 852 128

Q: What do I do if an issue is not addressed in the Code of Conduct?

A: Needless to say, the Code of Conduct cannot address every issue or situation that arises in day-to-day business operations. If you have any questions, please contact your superior, your local contact in charge of compliance or the ADCO Group Compliance Manager.

