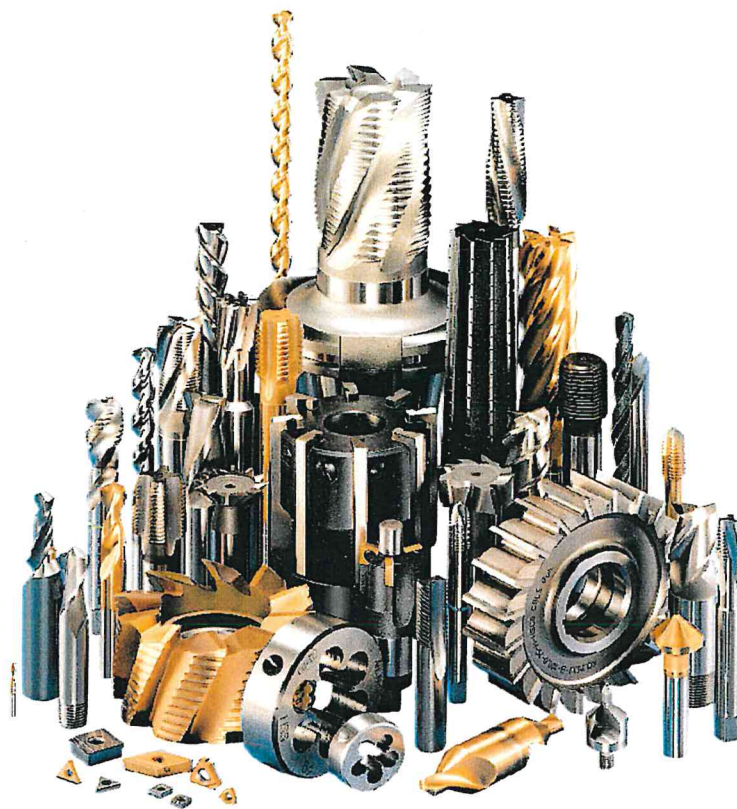




GÜHRING

DIRECTIVE

- Compliance -



of the
Gühring
Group



Compliance-Directive

I) Objective.....	3
II) Corruption	3
1. Consultants, mediators	3
2. Advantages	3
a) Offering and granting advantages	3
b) Demanding and accepting advantages	3
c) Donations	4
3. Contracts.....	4
4. Compliance with laws	4
5. Principle of dual control for operations.....	4
6. Organization and supervision of the bookkeeping	4
7. Documentation of processes.....	4
III) Corporate and social responsibility	5
1. Ethical principles	5
2. Human Rights	5
3. No Discrimination.....	5
4. Health and safety at work	5
5. Working conditions	5
6. Environmental protection	6
IV) Personal conduct.....	6
1. Public speaking	6
2. Company assets	6
a) Facilities	6
b) Information.....	6
c) Property rights	7
d) Data protection	7
3. Conflict of interests	7
a) Prohibition of competition	7
b) Secondary employment.....	7
c) Personnel decisions	7
d) Private interests	7
V) Practical application.....	8
Contact person, hotline, helpdesk	8
VI) Results.....	8



I) Objective

This Compliance Policy was developed with the aim of ensuring a high level of integrity and consistency at all times. It contains the basic requirements for the conduct of each individual and is intended to help answer all ethical and legal questions that arise correctly and appropriately and to prevent potential conflicts of interest. At the same time, it represents the binding framework for all organizational units.

This Compliance Policy applies to the entire Gühring Group (hereinafter referred to as "Gühring"). It is not intended to be static, but rather to evolve and adapt to the constantly changing legal and economic conditions.

The following regulations apply primarily to Gühring KG and its German subsidiaries. For the foreign subsidiaries, the regulations only apply insofar as relevant country-specific laws do not supersede or conflict with these regulations.

II) Corruption

1. Consultants, mediators

When selecting and using an intermediary/consultant with whom no business relationship exists yet, background information must first be obtained.

If contracts are concluded with consultants, intermediaries, agents or comparable third parties in Germany, the use of model contracts is mandatory.

Copies of the contracts are available from the Legal Department.

The Compliance Officer can be called upon to answer questions about the contracts and also about the conclusion of consultancy or brokerage contracts, or, alternatively, the Legal Department.

2. Advantages

a) Offering and granting advantages

No employee may offer or grant - directly or indirectly - unjustified advantages to others in connection with business activities, either as cash payments or in the form of other benefits.

Gühring will only make gifts as part of due courtesy and will only grant personal advantages to the extent that they do not create the appearance of dishonesty, incorrectness or a binding dependency.

Offering or granting advantages to civil servants or employees in the public sector with the aim of obtaining orders or advantages for Gühring is not permitted.

Company events (especially seminars with a supporting program), to which customers, potential customers or other external parties are to be invited, must also be clarified with the Legal and Tax Department.

b) Demanding and accepting advantages

Employees are forbidden to use their position to demand or be promised advantages. The acceptance of gifts and other personal advantages from business partners, project partners and target groups of Gühring is not permitted, unless they are of minor importance or upon written consent of a superior. Low-value attentions are those that do not exceed a generally reasonable value.



Company anniversary bonuses are excluded from this regulation if there is an internal regulation within the group.

c) Donations

Donations must be transparent, i.e. the reason for the donation and the intended use must be verifiable at all times and the specific use must be known. Payments to private accounts are not reliable.

Donations to members of parliament may be punishable by law.

For donations, the approval of the management must always be obtained.

3. Contracts

Contracts must be designed in such a way that they do not contain any hidden corruption clauses. If the relevant employees are not sure whether a clause is in line with corruption law or not, they should consult the Compliance Officer or the Legal Department.

4. Compliance with laws

Gühring is obliged to comply with existing laws and regulations. Likewise, every employee must observe the legal regulations, in particular antitrust and competition law, customs laws and foreign trade regulations of the legal system within the scope of which he/she acts.

Gühring also respects trade prohibitions and restrictions in the context of international embargoes and the international fight against terrorism.

5. Principle of dual control for operations

Corruption-prone matters should be signed off according to the dual control principle. This is to prevent harmful formulations from being overlooked.

6. Organization and supervision of the bookkeeping

The accounts must accurately reflect the financial position of the company. Employees must therefore ensure that all business transactions are documented correctly, carefully and completely. In the Accounting Department, the individual invoices are checked for traceability and plausibility. The Accounting Department has to give appropriate instructions to the individual departments if incorrect invoices were made.

Each employee is responsible for the factual correctness of his/her information.

If he/she has doubts about the factually correct presentation of material business transactions in financial reporting, he/she should immediately report these doubts to his/her superior or the responsible compliance officer.

7. Documentation of processes

All records and files must be kept in such a way that representation is guaranteed at all times.

Since improper, misleading, incomplete or inconsiderate statements from the company can cause considerable damage, care must be taken to ensure that all communications are in correct form and consistent in content, so that they can be presented or handed over to third parties if necessary.



Payment transactions must be comprehensible and rationally justifiable in a way that can be proven. Accounts that cannot be specified precisely should be avoided or at least kept at a low level (e.g. accounts/invoice items “miscellaneous”).

In the case of expenses for advertising, sponsoring, donations, etc., care must be taken to ensure that there is sufficient and comprehensible documentation and control.

The legal or internal retention periods must be observed. Under no circumstances may documents be destroyed in connection with official or legal proceedings.

III) Corporate and social responsibility

1. Ethical principles

The respective actions should be guided by generally applicable ethical values and principles, in particular integrity, honesty, respect for human dignity and non-discrimination. Business partners are to be treated fairly, respectfully and trustworthily in all activities.

2. Human Rights

Internationally recognized human rights, in particular those set out in the UN Charter of Human Rights (Universal Declaration of Human Rights, General Assembly Resolution 217 A (III) of 10/12/1948) are respected and supported.

3. No Discrimination

Discrimination within the scope of the applicable rights and laws, in particular discrimination against employees on the basis of race, ethnic origin, gender, religion or belief, disability, age or sexual identity, is rejected.

4. Health and safety at work

Occupational health and safety at work within the framework of national regulations is guaranteed.

The introduction of recognized management systems, such as OHSAS 18001 or similar systems, is continuously checked.

5. Working conditions

The privacy of employees is respected.

Provisions regarding local labor law requirements must be complied with (e.g. freedom of association and assembly, permissible working hours, remuneration). Physical punishment as well as physical, sexual, psychological and verbal harassment are to be avoided. (Basic Law, Working Hours Act, Minimum Wages Act ...)

Forced labor of any kind is to be avoided (Convention Concerning Forced and Compulsory Labour of 1930, Abolition of Forced Labour Convention of 1957 are complied with).



Regulations prohibiting child labor, in particular the Convention concerning Minimum Age for Admission to Employment of 1973 (Convention 138 of the International Labour Organization), as well as the Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour of 1999 (Convention 182 of the International Labour Organization) are to be observed or local regulations on child labour are to be observed.

6. Environmental protection

Laws and regulations issued for the protection of the environment must be observed. The introduction of recognized management systems such as DIN ISO 14001 or similar systems is continuously checked.

IV) Personal conduct

All employees must be aware of the legal regulations that affect their work, observe them and communicate the respective regulations to their employees. In addition, the provisions of the employment contract and the instructions contained in the relevant company regulations must be observed.

1. Public speaking

Every employee has the right to freedom of expression and development. They are therefore permitted to give interviews, lectures, publications or explanations on company-related topics. However, it must be ensured that the timing, scope and content of any public statements are in line with the interests and objectives of the company, are agreed with the relevant superiors and approved by the respective management. If the employee receives a fee, reimbursement of expenses or other remuneration, this must be made available to the company. Exceptions to this rule require the express approval of his/her supervisor.

2. Company assets

a) Facilities

All facilities in offices and workshops (company property) may only be used for operational purposes. Employees are obliged to protect this from loss, theft or misuse.

Private use of the Internet and e-mail is subject to the internal regulations.

b) Information

Confidentiality, both during and after termination of employment, must be maintained with regard to internal company matters which have not been made public, e.g. all company and business secrets, the company's organization, figures from internal reporting.

No employee is permitted to make recordings, files, picture and sound documents or reproductions without the consent of his/her superior if this is not directly related to his/her professional activity.

All employees must keep data belonging to their workplace under lock and key and protect it against unauthorized access by third parties.



c) Property rights

In particular, trademarks, inventions, patents and other know-how are to be protected by industrial property rights and may not be passed on to third parties, unless such protection has already been carried out.

Likewise, existing and legally valid property rights of third parties are to be respected and their unauthorized use is to be avoided.

d) Data protection

aa) Personal data

Personal data may only be collected, processed or used to the extent necessary for specified, clear and legitimate purposes. A high standard must be ensured in terms of data quality and technical protection against unauthorized access. The data subject must be informed about the use of his/her data and his/her rights of access and rectification and, where applicable, opposition, blocking and deletion must be respected.

bb) Company-related data

Confidentiality is to be maintained with regard to company matters - even after termination of the employment relationship - unless these have become generally known to the public. This also includes transactions of third parties. Express reference is made to the statutory provisions on unfair competition.

All records, copies, business documents, photocopies of official or business transactions relating to business activities must be protected against inspection by unauthorized persons.

3. Conflict of interests

a) Prohibition of competition

It is not permitted for the employee to operate a company that is in competition with Gühring.

b) Secondary employment

The employee must always safeguard the interests of the company in his/her work and make his/her manpower, skills and experience fully available to the company. A secondary employment aimed at acquisition requires the written consent of the company.

c) Personnel decisions

Personnel decisions must not be influenced by private interests or relationships.

d) Private interests

A special examination is required if employees or close relatives of an employee establish a business relationship with Gühring through a separate company.

If an employee who has direct or indirect influence on Gühring's business relationship with the business partner commissions the latter privately, this transaction must be reported to his/her superior and approved by him/her.

Superiors or managers may not, in abuse of their right of direction, use the work performance of employees for private purposes.



V) Practical application

Contact person, hotline, helpdesk

In the company there are different contact persons who are available to receive complaints, tips or even information.

If there are indications of misconduct, the legal department or the immediate superior is responsible.


The matter will be thoroughly investigated and, where necessary, appropriate measures will be taken. All documents are kept confidential. Retaliation of any kind will not be tolerated. Any information and all related information will be kept strictly confidential and, if desired, anonymous.

VI) Results

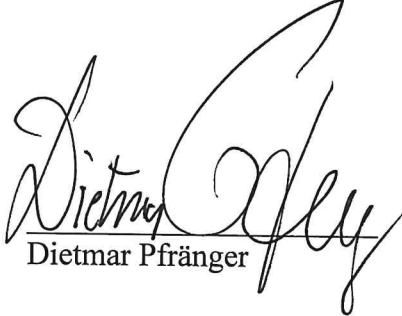
Violation of this policy may result in disciplinary action, termination of employment and other legal action.

Supervisors shall ensure that each employee is aware of this policy and complies with its provisions. Supervisors who fail to comply with this policy will be subject to disciplinary action and legal consequences.

Albstadt,



Oliver Gühring



Dietmar Pfränger