

ROVEMA Code of Ethics

Together creating value for generations – by doing what's right

“ROVEMA’s purpose is to be enkelfähig by creating value for generations.”

Enkelfähig also means that we reach our goals by playing by the rules and making decisions that are fair and ethical, reflecting our values and core behaviors. We believe that performing with compliance and integrity is the foundation for sustainable business models that create value for generations.

Throughout our 60-year history, the key factors for our success remain going forward with a high degree of creative energy, the willingness to take entrepreneurial risks, and doing things differently. What anchors and guides us at all times are the ROVEMA values – they define who we are and ensure that we protect and preserve our most valuable asset: our reputation as a valued, fair and trusted employer, business partner and community member. At the center of these values is our deep commitment to the highest standards of integrity and ethical conduct. This does not just mean complying with the law – that is a given. It also means "doing what's right" by following some simple ethical principles so we can make good decisions.

We ask you to spend time with it, speak about it with colleagues and, most importantly, ask questions when it may not be entirely clear what "the right thing" is in a particular situation – or when you have specific concerns.

ROVEMA is all of us. Each of us has to bring ROVEMA’s Code of Ethics to life. And if we apply our values and the principles explained here to guide us in how we live the core behaviors in our daily work, then we can truly be enkelfähig and create value for generations. We thank you for your continued support and dedication to our mission. Enkelfähig inspires us not only to perform, improve and compete for success, but to do so with integrity.

The Executive Board

Karl Pühringer (CEO) Dr. Dirk Panhans (CFO)

Doing what's right

How do we know what the "right thing to do" is? It is clear that wherever we operate, we must ensure that our business is in line with laws and regulations. But there are situations where the answer may not be so clear. Some things are black and white, like having to pay taxes when due. Others may be less so because the rules are imprecise, or you are left with a judgment call.

This Code of Ethics sets out the principles we hold ourselves accountable to. It helps us make good choices and ensures we always act with integrity. It is no different than in our personal lives: we all have beliefs and principles that govern how we behave and interact with others so we can look in the mirror knowing that we have remained true to ourselves. That is no different for us at ROVEMA.

"The ROVEMA values serve as a basis for us, they define who we are."

To get to a good decision and "do what's right," it could be helpful to refer to the ROVEMA values and check your intended course of action against some simple guidance:

ROVEMA Values:

Trust

- ✓ Listen and be open to ideas, concerns, and questions
- ✓ Respect the point of view of others and seek advice
- ✓ Treat others as you would like to be treated

Honesty

- ✓ Act with clear intention and transparency – eliminate uncertainties at an early stage
- ✓ Avoid harm to yourself and others
- ✓ Speak up and voice your concerns

Courage

- ✓ Stehe für deine Überzeugungen ein
- ✓ Setze den Kunden an die erste Stelle – mit Integrität
- ✓ Mache einen positiven Unterschied

Responsibility

- ✓ Stand by your decisions and defend them - but be able to correct the course
- ✓ Put the team before yourself
- ✓ Consider the effects of your decisions in a broader sense as well

Integrity

- ✓ Stick to the rules
- ✓ Do the right thing, always
- ✓ Make the decision that is fair, ethical and in line with our value system

Reliability

- ✓ Do what you say, but also say what we won't do
- ✓ Know your own strengths and competencies
- ✓ Be a partner you can rely on

Quick ethics check

"Keep our values in mind when asking yourself these three questions."

Dilemmas can come in all shapes and sizes. When you are uncertain about what to do, remember our values and try this quick "ethics check" by asking yourself:

Is it legal?

This goes right to the core of the matter. Does it violate the law, our policies or this Code of Ethics – or does it feel like it might? If the answer is yes or possibly, the action should definitely not be taken. Talk to your Legal or compliance colleague about next steps.

Is it fair and balanced?

Although we compete for success and want to win commercially, we should avoid great imbalances or unfairness of our actions in favor of long-term relationships and mutual respect.

How will it make us feel about ourselves?

How would the decision align with our own sense of right and wrong? Could we explain it to someone else in just one sentence? Would we feel proud of the decision we made when our actions were on display for others to see?

Let the three questions sink in and talk to others about it to find out whether what you think of doing is truly the right thing to do. When in doubt, listen to what others think about it. Don't ignore advice or objections. The contacts listed under section Let's Talk are at your disposal for advice and can be consulted at any time.

Let's talk

"Why is it important to ask questions and report concerns?"

At ROVEMA, we strongly believe that long-term success can only be achieved together as a team in a trust-based and open environment. That is why ROVEMA wants every employee to feel comfortable to ask questions about this Code of Ethics and seek guidance when they are uncertain about what's right in a particular situation.

But more importantly, we ask everyone to raise concerns when they witness something that is or could be in breach of our Code of Ethics, any of our policies or the law. Upholding our commitments is everyone's responsibility and we all are personally accountable for ensuring compliance with all applicable laws and regulations.

Speak up when things aren't right.

There are several resources you can turn to any time you are unsure about the right course of action or wish to report an issue that concerns you:

- ✓ Your immediate supervisor
- ✓ Your HR Partner
- ✓ The Compliance Team / Legal Department
- ✓ Der/die Chief Executive Officer oder Chief Financial Officer
- ✓ Your works council

„Anonymous reporting:– SpeakUp“

If it is difficult or not useful to talk to one of the aforementioned contacts, then you can alternatively use SpeakUp – a confidential service for anonymous reports. In any case, your matter will be handled in strict confidence. Anyone who raises a potential concern or provides information related to a compliance investigation will not suffer any negative consequences. ROVEMA will not tolerate but sanction any attempt to retaliate against employees who, in good faith, support us in our effort to uphold our commitment to doing what's right.

You can find more detailed information about SpeakUp in the FAQ, which is available on the intranet and/or from the Compliance Team.

Our eight guiding principles that we all must respect and adhere to

1. Respect of the law
2. Fair employment practices and diversity
3. No conflicts of interests
4. No bribery & corruption
5. Anti-Trust & competition
6. Safeguarding assets & information
7. IT & data security and digital media
8. Responsibility to the environment and communities

1. Respect for the law

"We comply with all laws and regulations."

The Principle

We respect and comply with all applicable laws, regulations, our internal policies and guidelines. ROVEMA respects internationally recognized human rights, such as the UN Global Compact, and supports their observance. We make sure we understand all relevant laws and regulations prior to starting any business, abide by their principles and ensure through our actions that we do not inadvertently violate those laws.

The Purpose

At the center of ROVEMA's values is our deep commitment to the highest standards of integrity and ethical conduct. This starts with complying with the law and applicable regulations.

ROVEMA is particularly committed to the objectives of export control. By complying with all export control regulations, ROVEMA aims to help prevent the proliferation of weapons of mass destruction and the uncontrolled transfer of conventional military equipment. At the same time, the aim is to prevent sensitive goods from being used for internal repression or other serious human rights violations or from being supplied or otherwise made available abroad to promote terrorism.

2. Fair Employment Practices & Diversity

"We create fair and safe places to work."

The Principle

We create fair and safe places to work where everyone can develop their potential. We will not tolerate discrimination based on gender, age, ethnicity, nationality, social status, political opinions or sexual orientation. Harassment, retaliation, bullying or disrespect have no place in the ROVEMA culture, where everyone's contribution counts.

We will take active steps to build and foster a diverse and inclusive culture that treats everyone with dignity and respect. Targets for diverse hiring and promotion, educating our teams on inclusiveness and including different perspectives and experiences in our business processes and decisions will give equal opportunity to all employees to contribute to our goals.

The Purpose

Our organization and society at large become better and safer places to live and work where everyone has equal opportunity to realize their potential. Furthermore, we are convinced that inclusive and diverse teams are more creative, find new ways and drive necessary change – making us a better employer and a better business closer to our customers.

3. No conflicts of interest

“Business decisions are made exclusively in the interest of ROVEMA.”

The Principle

Business decisions are made exclusively in the interest of ROVEMA. Outside one’s employment relationship, personal interests and considerations, especially those of a financial nature, must not play a role at any level of decision-making. If employees experience an actual or even merely potential conflict between their business and private interests, the matter must be disclosed to the manager to seek a solution – if necessary, by consulting the next level of management.

The Purpose

To maintain trust and confidence within ROVEMA and with all others dealing with us, we must ensure that we make decisions that are in the best interest of ROVEMA.

4. No Bribery & Corruption

“We do not tolerate any form of bribery or corruption.”

The Principle

We do not tolerate any form of bribery or corruption. Business decisions at ROVEMA are based on objective criteria such as a business partner’s reliability and integrity, the price and the quality of products or services. Decisions must never be influenced by the prospect of giving or receiving personal benefits.

To avoid even the appearance of improper influence on decisions, ROVEMA employees are prohibited from offering, demanding or accepting inappropriate gifts and entertainment under any circumstances. We recognize that giving and accepting gifts and corporate hospitality can be a legitimate way to generate long-lasting goodwill in business relationships. Specifically, gifts and hospitality must always be appropriate, represent bona fide business expenditures and should not be offered or accepted if doing so could influence the outcome of a business transaction or be perceived as influencing such a decision. Care is especially required in relation to gifts or hospitality involving government officials.

However, if gifts and hospitality are disproportionate or inappropriate, they can cloud judgement, so always exercise caution. When in doubt, employees must seek prior permission from their manager and report immediately when a favor has been given or received that might exceed these boundaries. Transparency is the best means of avoiding even the appearance of bribery or corruption.

The Purpose

Corruption is corrosive and destroys trust in governments and businesses alike. It reduces the chances of bringing the best products and services for the best price to those who need them most and supports the existence of unethical or illegal structures.

5. Anti-Trust & Competition

“We compete fairly.”

The Principle

We are especially mindful of our responsibility in the area of competition law. We compete energetically, fairly and always within the law, on the merits of our products and services alone. We will not take part in any collusive arrangements with competitors or conduct that unlawfully prevents or restricts competition. Specifically, we must not engage in any form of communication or agreement which tries to:

- A fix prices, credit terms, discounts or rebates,
- B allocate contracts, markets, customers or territories, or
- C boycotts certain customers or suppliers.

The Purpose

Restricting competition is illegal. Besides, we believe that fair competition is in everyone’s best interest, resulting in more dynamic markets with wider choice, better value and increased innovation. Free competition leads to the best possible allocation of human, financial and economic resources, benefiting all market participants and creating a future worth living.

6. Safeguarding assets and information

“Each of us is responsible for protecting and preserving the company’s property.”

The Principle

We use our assets in a proper manner and for their designated purpose. All of us are responsible for the detection and prevention of fraud, theft, misappropriations, and other irregularities. Some of our most valuable assets are intangible and include our trade secrets, intellectual property and company confidential information. We must guard our intangible assets just as we would our company’s equipment or money.

The Purpose

Jede unsachgemäße Verwendung von ROVEMA Vermögenswerten kann zu erheblichen Mehrkosten, zur Störung von Geschäftsprozessen oder zu anderen Nachteilen für ROVEMA führen. Diebstahl, Nachlässigkeit und Verschwendung schaden unserer finanziellen Leistungsfähigkeit

7. IT & Data Security and Digital Media

“The efficient operation and security of our IT systems and data is the basis for the effective functioning of all our business processes.”

The Principle

We place great importance on information security including IT security and data protection, to protect ROVEMA against threats and malicious attacks. IT and Data Security is much more than a matter of IT – all of us are asked to use technology in a proper and responsible way and in line with applicable standards. This principle also extends to the use of digital and social media. These new channels allow us to communicate even faster and more effectively – but they also harbor completely new sources of danger. For this reason, we are all called upon to exercise the same caution when dealing with digital and social media.

The Purpose

Attacks have increased in recent years – a downside of digitization. Receiving, processing and passing on information – this forms the basis for all business processes. Internal knowledge must not fall into unauthorized hands and we must ensure that we always have access to the correct and complete information to run the business without interruption and to comply with our financial reporting obligations.

Furthermore, responsible use of data and information provided to us by others is a key element to maintain trust. Unintentional copyright infringement, liability and data protection violations can quickly result in legal disputes.

8. Responsibility to the environment and communities

Our mission is to build sustainable businesses for a future worth living."

The Principle

Responsible treatment of the environment and natural resources is a matter of course for ROVEMA. We use natural resources appropriately and economically to ensure that our activities have the least possible impact on the environment. We promote environmental awareness in our employees and are committed to the dissemination and application of environmentally friendly technologies.

As a responsible member of society, ROVEMA donates financial and material resources to social and humanitarian projects. ROVEMA does not make political donations (to politicians, political parties or political organizations). We encourage our staff to do volunteer work.

The Purpose

We strongly believe that stopping climate change is the priority task for our generation – and we will do our part. We understand the importance of the part we play in creating a more sustainable future for planet earth. Social engagement helps create a future worth living and supports the communities we operate in.

Accountability & Applicability

"Whenever we encounter an ethical or legal dilemma, we solve it in accordance with the code."

This Code is an expression of who we are and how we want to be perceived. We put the Code into daily practice, and we are all expected to act in accordance with its content and spirit. Every ROVEMA employee is responsible for seeking advice in case of questions or uncertainties. Every employee is required to bring actual or suspected misconduct to the attention of the contact persons named in this Code. ROVEMA is committed to maintaining confidentiality to the extent legally possible and protects those who raise concerns from retaliation.

We hope you are inspired by our Code of Ethics and you like what you read. Are there any questions, comments or something to share? Then get in touch with us - we look forward to your feedback.

Please contact our ROVEMA Compliance Team at compliance@rovema.de