

Hensel Corporate Compliance Policy

Introduction:

In many parts of the world, Hensel is a recognized specialist in the field of electrical installation and distribution systems. Although it has taken years to attain this reputation, it can be damaged from one second to the next by ill-considered or irregular actions. We see ourselves as a company in the market economy system of Germany which is aimed at providing the buyer or user of the products and services with a possibly indispensable use. These targets can be sustainably achieved only by the due observance of the basic legal and moral conditions.

Corporate Compliance means lawful practice according to the rules. Since the limits between a lawful and an unlawful practice often overlap, this Corporate Compliance Policy, which in particular describes the correct relationship towards customers and suppliers, is intended to help our employees in their daily work.

This Corporate Compliance Policy applies worldwide to all employees of the Gustav Hensel GmbH & Co. KG, of all regional offices and distribution agencies of the domestic and foreign subsidiaries and affiliated companies of the Hensel Group. It is a permanent feature of Hensel Company Policy and Culture. Also, our sales partners are required to acknowledge our Corporate Compliance Policy on a voluntary basis.

Contents:

- I. Hensel Compliance Rules
- II. Compliance Organization at Hensel
- III. Breaches and consequences
- IV. Personal responsibility

I. Hensel Compliance Rules

1. We are committed to integrity in normal business transactions and do not tolerate any kind of corruption.

- Actions which may grant business partners or their employees and other third-parties inadmissible direct or indirect advantages (e.g., to offer or grant money or other material and immaterial advantages) are strictly forbidden. This applies especially when the nature and size of such advantages can influence in an inadmissible manner the actions or decisions of the recipient.
- Gifts, hospitality and entertainment must clearly serve the purpose of business and not private motivation.
- Gifts for customers should always be made within the legal framework and correctly treated from the fiscal point of view. Gifts must be appropriate as regards their nature and amount.
- If employees of a business partner are invited by us to events, the context of these events has to be appropriate in every respect as regards the relationship with the business partner. The company management of the partner (in the case of a group, the chairman) is to be informed by the respective guest about such events or other actions.
- Agreements with customers and suppliers, e.g., bonuses, rebate (in kind) and discounts must be officially documented and understandable.

2. We are committed to the separation of company and private interests to avoid conflicts of interest.

- Situations are to be avoided in which personal or financial interests of the employee conflict with those of Hensel. This refers especially to relations with suppliers and customers.
- It is forbidden to ask for personal payments. Favors (both direct and indirect) by suppliers to our employees motivated by the desire of the supplier to acquire orders or other advantages are also strictly forbidden.
- In the case of invitations by business partners to our employees for events, such invitations are only to be accepted if they clearly serve the object of the company and not predominantly pleasure. The scope of such an event must be in line with the relations with this business partner in every respect and should not exceed normal hospitality. The superior in question is always to be informed of participation in such events.
- Gifts from suppliers have to be given within the legal framework and within tax-exempt limits. Gifts must be of a reasonable nature and amount.
- Staff decisions must not be influenced by private interests or relations.
- The above-mentioned conflicts of interests are listed here only by way of example. Conflicts of interests can result from any situation where the interests of Hensel oppose the personal interests of the employees or persons with whom they are in close contact. Any sign of a conflict of interests is to be avoided. If in doubt, the respective superior is to be consulted for clarification.

3. We are committed to fairness in competition and do not tolerate any arrangements whatsoever.
- Hensel is committed to fair and open competition. Irregular and/or criminal practices which exclude, restrict or distort competition are strictly forbidden. Hensel observes the rules of the antitrust law and does not make any arrangements in regard to offers or price fixing.
4. We are committed to the principle of sustainability and socially responsible management in accordance with the "Code of Conduct" of the ZVEI to which we belong and which is enclosed to this policy.
5. We are committed to strictly follow statutory regulations.
- Every employee of the Hensel Group is committed to strictly follow all statutory regulations and to act accordingly.
6. We are committed to a proper accounting system and transparent financial reports as well as we strictly follow all the rules to fight money laundering.
- Transparency inside and out and orientation according to the standards in force are the criteria for our entrepreneurial actions. All business events are recorded in the relevant books with the correct documentary proof. The storage of all documents is carried out with due observance of all relevant provisions of law.
 - Every employee is committed to strictly follow all the regulations concerning bookkeeping of all money transactions and concluding contracts.

II. Compliance Organization at Hensel

The Management of the Hensel Company organizes the implementation of the Corporate Compliance Policy and the clarification of all issues connected with it as follows:

All employees are required to report any definite signs of a breach of the Code of Conduct. All reports by employees shall first be made to the immediate superior.

Irrespective of this, a Compliance Officer can be contacted by the employees directly, in particular for the clarification of doubtful issues or in situations of conflict.

The Compliance Officer can be contacted by post, telephone or e-mail as follows:

Gustav Hensel GmbH & Co. KG

Mr. Tobias König
Gustav- Hensel- Str. 6
D-57368 Lennestadt
tobias.koenig@hensel-electric.de / 02723/609-217

The responsible manager and the Compliance Officer will treat any issue and proposal as confidential and determine the requirements of every individual issue.

If requested by the employee, the latter shall also be informed of the measures taken on account of his/her communication.

III. Breaches and their consequences

A breach of this Corporate Compliance Policy will have consequences for every employee under labor and penal law; gross breaches of this Code of Conduct can result in the ending of the work or employment relationship by notice of termination.

IV. Personal responsibility

This Corporate Compliance Policy applies worldwide to all employees of the Hensel Group. Every individual employee is personally responsible for the due observance of the Hensel Corporate Compliance Rules. To this end, all employees will receive a copy of the Hensel Corporate Compliance Policy. New employees must also be included. All managers are required to ensure that their employees strictly observe these Rules and that they actively set an example in their personal and business life. This is to be documented by the employees with their signature. The corresponding declaration will be recorded in their personal file.

I hereby confirm that I have read and understood the above-mentioned Rules. I undertake to act in accordance with these Rules and observe them. In the case of unclear or uncertain matters, I will contact my responsible superior or the Compliance Officer.

Name, Prenom (in capital letters)

Place, date

Signature