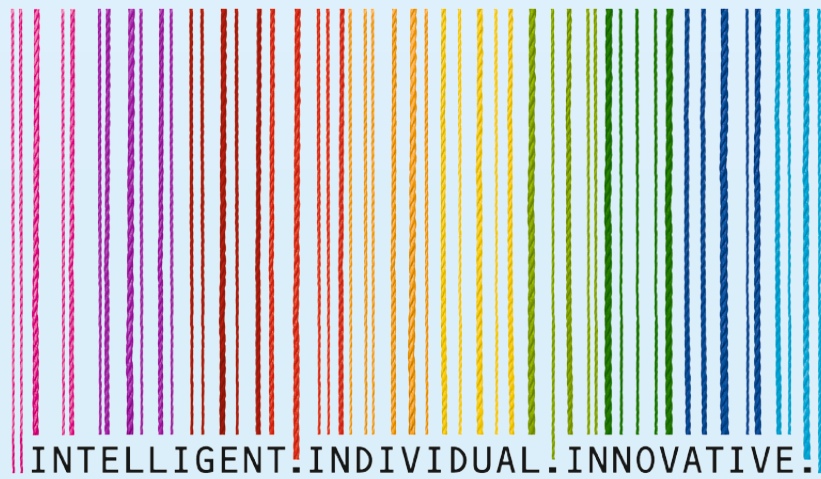


code of conduct.



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AMANN's Code of Conduct - Together for a fair cooperation

We are pleased to be able to present the revised Code of Conduct of the AMANN Group.

In our role as a global player we operate in very different culture circles and have to observe many international and country-specific provisions of statutory law and management standards. Beyond the legal provisions there are also moral values that we share and that we wish to see as binding and mandatory within our company. These include in particular fairness towards each other, on the basis of honesty, mutual respect and trust.

For the AMANN Group to remain successful in the future it is essential that we earn every day anew the trust and confidence of our customers, sales partners, shareholders, suppliers, authorities and the public, and also the respect of our competitors. The behaviour of each individual employee in the AMANN Group in a responsible, lawful and ethically sound manner contributes towards our company being perceived worldwide as a reliable partner and an esteemed fellow competitor, and that our company is accorded the desired trust and due respect.

The AMANN Code of Conduct sets out the fundamental ethical principles of conduct that serve as a basis for the decision-making and dealings of the management and staff in their every-day company activities. It also represents a binding framework for cooperation within the company as well as for dealings with customers, suppliers, competitors, officials and public institutions.

The AMANN Code of Conduct was first published in May 2009. It is reviewed on a regular basis and updated accordingly, if necessary, to comply with any new developments. In the current edition of the AMANN Code of Conduct one rule on conduct has been modified to make it more explicit.

We are convinced that integrity has to be lived in a business culture. Please take the trouble to become acquainted with the contents of this Code of Conduct and abide by it in your daily working practice. If you have doubts about the appropriateness or legal implications of your own conduct or concerning information on legally dubious activities in your field of work, you can contact the head of Global HR or the Compliance Officer (if outside Germany then the Compliance Manager responsible for the respective organisation) and rely on the matter being dealt with in the strictest confidence.

Kind regards,

sgd. Bodo Bölzle
CEO

sgd. Wolfgang Findeis
CFO

sgd. Peter Morgalla
COO

Code of Conduct

1. Scope

The AMANN Code of Conduct applies to all organisational units of the AMANN Group around the globe and is binding upon all Employees. To the extent specific rules of conduct are stipulated for individual group companies or groups of persons, such rules will apply in addition to this Code of Conduct without limitation. In addition to this, all Employees are obliged to observe and to comply with relevant laws and regulations that govern our business activities.

2. Approach to business partners

The focus of our activities is directed towards our business partners (customers, sales partners and suppliers) who expect us to act with courtesy and respect as well as to be treated in a fair and honest manner. Therefore, the AMANN Group aims to foster a culture with business partners which is characterised by mutual dependability and sustainability which also includes transparent and comprehensible decision-making and communication.

In turn, we expect our business partners to accept the principles set out in the Code of Conduct of the AMANN Group as the basis for any cooperation and that they will also observe the following basic principles in their organisation and in their supply chain:

- Compliance with applicable laws and regulations
- Corruption-free business behaviour
- Fair competition
- Work safety and health protection
- Respect for employees' rights
- Condemnation of child and forced labour.

3. Anti-corruption / granting and acceptance of undue advantages

The AMANN Group impresses through prices, performance, quality and suitability of its products and its services offered. The selection of our suppliers is based on the same criteria.

No personal benefits may be demanded, accepted, offered or granted for preferential treatment in preparing, placing or handling of orders.

As a rule, gifts of any kind shall not be handed out or accepted. Exclusions shall only apply to occasional or advertising gifts that are consistent with customary business practices and hospitality in a country, in as far as these are compatible with the respective legal provisions and which from the outset rule out any influence on a business decision. Accepting or granting cash gifts is never appropriate. Moreover, the provision or acceptance of products or other items on loan may be considered as adopting the character of a prohibited gift or as accepting advantages or granting advantages.

Particular restraint is called for in connection with civil servants or officials, also from foreign countries.

Invitations from or through business partners that are not in connection with business trips, or those that appear unusual or inappropriate, shall require previous company approval.

If an Employee is confronted with an offer or request for a personal benefit the Employee shall immediately report this to his or her supervisor and to the Compliance Officer (if outside Germany then the Compliance Manager responsible for the respective organisation).

Donations must be agreed with the supervisor with regard to type and volume.

The AMANN Group legal department will provide advice on a case-by-case basis.

4. Handling of company property

The corporate property of the AMANN Group must be protected against loss, damage, theft or misuse. Each Employee is obliged to treat company facilities and equipment, including but not limited to machines, vehicles, tools, information and communication systems, with due care and as intended.

Particularly, the provided corporate information and communication systems serve first and foremost business purposes. Therefore, their private use must be limited to a minimum whereas the applicable laws and regulations shall be observed at all times with no damage to the company resulting from such use. Such company property (e.g. mobile phones and laptops provided by AMANN Group entities) may be removed from the company premises for business purposes by the entitled staff.

Expense accounts must be settled in accordance with the valid expense account rules, as amended from time to time.

5. Fair competition

Rules to safeguard fair competition are indispensable elements of free market economy. Almost all countries have enacted laws in this regard. Including, but not limited to, this involves:

- Ban on agreements on prices, territories, customer groups or production quantities among competitors;
- Forbidden price fixing for sales partners;
- Prohibition of an abuse of market dominance;
- Control of concentrations to prevent market dominant positions.

Of particular relevance and prohibited by most jurisdictions are agreements between market participants that are aimed to restrict competition. Already prohibited are informal meetings, formless gentlemen agreements and even coordinated behaviour if such behaviour is aimed to agree on or implement a measure that restricts competition. Already any suggestion of such a conspiratorial nature is to be avoided.

In negotiations with competitors, confidential information with regard to prices or upcoming price increases or information on customer or supplier relations must not be exchanged. Derogations are possible if information is disclosed in the course of a specific project, for example for a planned acquisition or formation of a joint venture and upon conclusion of a nondisclosure agreement.

The AMANN Group legal department will provide advice on a case-by-case basis.

6. Protection of business secrets

Our inventions, products and expertise secure the long-term success of our company. The AMANN Group has set itself the target to, on the one hand, promote the creative and innovative competence of its employees and, on the other hand, protect its intellectual property against disclosure to third parties and against unauthorised access by third parties. All Employees are therefore required to maintain reasonable and necessary security standards in personal dealings and in electronic communication with third parties. The same is applicable to confidential information which is disclosed to us by third parties. An obligation to non-disclosure shall always apply when it can be assumed that the employer has a legitimate business interest in confidentiality. Employees of the AMANN Group shall not participate in public discussions (e.g. events involving presentations etc.) in their capacity as AMANN employees, or place information relevant to the company in the public domain (e.g. internet).

The AMANN Group respects the rights of its employees and the rights of third parties to all personal data and shall take all necessary steps to ensure that the collection, processing or use of this data is in compliance with the statutory provisions.

The Company Data Protection Officer will provide advice on a case-by-case basis.

7. Avoidance of conflicts of interest

Each Employee is obliged to behave loyally towards the company and to act in the best interest of the AMANN Group. Personal interests must not affect business activities. To avoid any conflict of interest, each Employee must inform his or her superior and the responsible HR department and must obtain their consent if

- Assuming a function in another company
- Starting any paid or unpaid part-time employment,
- Starting an entrepreneurial activity

This applies in particular to taking on a position in or working for a company with which AMANN maintains business relations or competes.

8. Non discrimination

All Employees of the AMANN Group have a right to fair, courteous and respectful treatment by superiors, fellow employees and colleagues. No one may be favoured, harassed or discriminated against because of race, colour of skin, nationality, language, origin, gender, sexual identity, religious belief, political views, age, physical characteristics or appearance. Each Employee is obliged to respect other Employees' personal spheres. Sexual harassment and bullying are forbidden.

9. Compliance with export control

The AMANN Group is a globally acting company that, in the course of its global business activities, needs to comply with regulations limiting the free movement of goods. Several national and international laws or embargos limit or prohibit the import, export or domestic trade of goods, technologies or services and the transfer of capital or payments. Such limitations or prohibitions may be due to a good's quality, its country of origin or use or to the business partner itself.

The national and international export control regulations are of special importance. Each Employee must observe these control regulations when purchasing, brokering, producing, or marketing goods or services or if technologies are transferred or accepted. Prior to each action it must be checked whether such action requires official authorisation.

Also the AMANN Group companies have committed themselves to combat smuggling.

All AMANN Group companies must take appropriate organisational measures and nominate responsible persons to ensure compliance with the above mentioned regulations.

10. Work safety and health protection

The AMANN Group primarily aims to observe work safety and health protection requirements as well as to guarantee the safety of our products.

We expect our Employees to comply with all safety regulations and to be aware of risks and to take due care in all safety-relevant activities. This applies to all and any risks that may arise at the workplaces of our Employees or from using our products.

Identified accidents or risks or hazards considered possible and all near misses must be reported immediately to the responsible supervisor. Each supervisor is responsible for protecting his or her Employees and must instruct, train and supervise them accordingly.

11. Employee relations

The AMANN Group is committed to observing the respective national labour legislation and the Declaration of Fundamental Principles of the International Labour Organisation ILO. These include the right to freedom of association and the right to negotiate collectively, the eradication of forced and child labour as well as the ban on discrimination in respect of employment and occupation.

12. Environmental protection

Our company is committed to protecting our environment. It has made environmental protection a corporate goal and has declared resource-friendly production an important production factor. The following principles apply to environmental protection:

- We preserve our environment; we use our natural resources sparingly and avoid or reduce pollution for humans and nature
- We take into account the needs for preserving the environment in development and design, in the production process, in packaging and in the shipment of our products as well as in improving processes and the introduction of new equipment and products.

Should incidents occur that result in a negative impact on the environment, the responsible departments in the company must be informed fully and immediately and these must then report such occurrences to the authorities as required by law.

13. Use of social media

The AMANN Group has an open-minded approach towards the use of social media through its Employees and relies on their responsible dealings with regard to professional or private statements. When using social media Employees are expected to adhere to the statutory provisions concerning, for instance, data protection, copyright and trademark law, and also, in particular, to observe the limits of free expression. Intentional remarks, threats and insults, false claims and statements that are damaging to the company's business or reputation and which could jeopardize the peace in the company will not be tolerated by the AMANN Group and will result in possible consequences under the employment law.

14. Reporting / Documentation

A prerequisite for effective and successful business activities is that all relevant information reaches its addressees. All Employees are therefore required to carefully decide who must receive what information in order to ensure quick decision-making based on appropriate and adequate information.

In addition, all reporting tasks must be performed in a timely manner, reliably and in full and in accordance with applicable regulations and standards.

When disclosing information, each Employee must also be aware of the required level of confidentiality.

All facts relating to business activities must be documented systematically and in a reproducible manner. The statutory periods of record keeping must be complied with.

15. Behaviour towards authorities

The AMANN Group strives to maintain a cooperative and open relationship with all relevant authorities.

In the event of official investigations, the supervisor and the company counsel must be consulted immediately or, in tax matters, the fiscal department is to be contacted.

Employees must not destroy, remove or modify company documents, in printed or electronic form, that are associated with an investigation or proceedings under legal, official or private law jurisdiction.

16. Compliance with the AMANN Code of Conduct and control

The AMANN Code of Conduct is made permanently available on our intranet. However, it is not sufficient to simply be aware of this Code of Conduct.

Every employee is called upon to review his or her own behaviour in light of the above standards and to determine where improvements are possible in their own work area to ensure compliance with the Code of Conduct. Managers and senior staff have a particular obligation to carry out the function of a role model and proactively demonstrate integrity in routine business dealings; they are also expected to inform employees within their area of responsibility on the principle values underlying this Code of Conduct and to integrate the Code of Conduct in employee training. Managers and senior staff also have the obligation to ensure compliance with this Code of Conduct.

Infringements of the AMANN Code of Conduct will not be accepted and may result in consequences under labour law, criminal law and civil law.

Openness and trust are of utmost importance in cases where the company could be at risk of sustaining losses. All Employees are expected to seek advice and assistance from their supervisors or employee representatives in case of any legal doubts regarding their own behaviour or if there is evidence of any legally doubtful activity in their working environment.

Moreover, it is also possible for Employees to seek advice and contact the head of Global HR or the Compliance Officer of the AMANN Group (outside of Germany the responsible Compliance Manager for the respective organisation). Employees can rely on the matter always being dealt with in the strictest confidence.