

Code of Conduct of the Reiling Group

Preamble

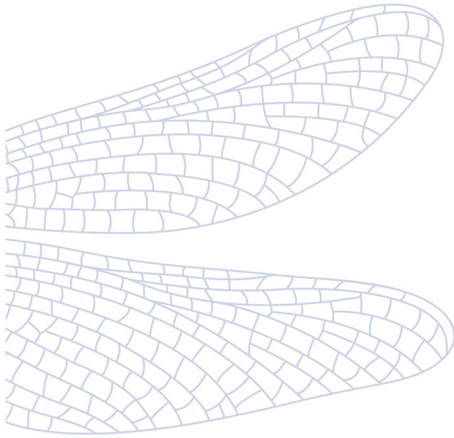
The companies of the Reiling Group (hereinafter referred to as "Reiling") see themselves as part of an internationally integrated economy and, as a medium-sized group, are part of the countries and their companies in which Reiling operates. Reiling follows the basic understanding of the "honourable businessman" and is committed to its responsibility as a company. Reiling monitors the direct and indirect effects of its business activities on the environment and society and endeavours to achieve an appropriate balance between economic, ecological and social interests. Reiling acts in accordance with generally accepted values and principles, complies with the law and, in particular, observes internationally recognised human rights and labour standards as set out below. Reiling is committed to the objectives and content of the Code of Conduct and will make every appropriate and reasonable effort within the scope of its respective legal and actual possibilities to fulfil the voluntary commitment on an ongoing basis at all its company locations in Germany and abroad. If existing national regulations contradict the contents of the Code of Conduct or if the national context makes it impossible to comply with them without restriction, Reiling will look for ways to nevertheless fulfil the requirements of the Code of Conduct as far as possible.

1. Ethical, moral commitment and integrity

Reiling pursues exclusively legal business objectives and practices and only maintains business relationships with reputable partners. Reiling behaves fairly and respectfully towards business partners and customers. Reiling respects different legal, economic, social and cultural backgrounds and the special circumstances of the countries and regions in which Reiling operates. In doing so, Reiling respects the law and the laws of the countries and regions in which business activities take place. Reiling always bases its business activities on generally accepted ethical values and principles, including integrity and respect for human dignity as a fundamental prerequisite for human coexistence. Reiling builds on free and fair world trade.

2. Corruption, trade control, money laundering

Reiling rejects any form of bribery and corruption. To this end, we avoid any appearance of this, whether in the form of granting or accepting unfair advantages. Reiling acts in accordance with the applicable import and export control regulations and complies with the legal requirements for the prevention of money laundering. The latter refers to activities in which unlawfully acquired funds are introduced into the legal economic cycle in order to conceal their origin. Reiling ensures that its business activities are not used for illegal purposes or to finance international criminal activities.



3. Proper accounting

Reiling always wants to be perceived by its owners as a trustworthy company and fulfil the requirements of the supervisory authorities. In this respect, Reiling undertakes to record all business transactions in accordance with the principles of proper accounting. Reiling ensures that the business documents and data created by Reiling are accurate, timely, complete and traceable. Reiling observes deletion and retention periods and reports irregularities in connection with business documents.

4. Fair competition and antitrust law

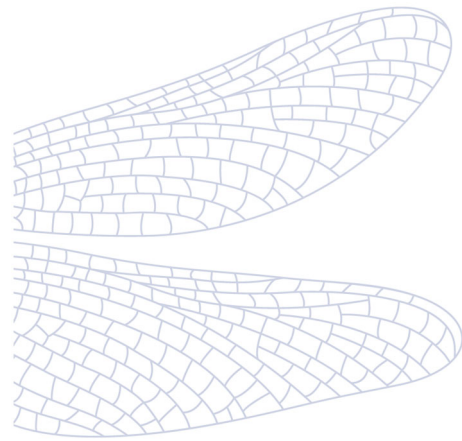
Reiling is in favour of free and fair competition and acts accordingly. Reiling does not tolerate any anti-competitive agreements and ensures that the company acts in accordance with the applicable antitrust laws. Reiling rejects competitive advantages through unfair business practices. Reiling condemns unfair agreements or unethical practices such as bribery or threats to members of a company/group in competition with Reiling.

5. Handling of personal data and protection of confidential information

Reiling respects the personal rights of its employees, business partners and customers and complies with the applicable legal and regulatory requirements for the processing of personal data and information security when handling personal information. In particular, Reiling always observes the current requirements of the EU General Data Protection Regulation (GDPR) and the German Federal Data Protection Act. Personal data may only be collected, processed or used if this is necessary and there is a corresponding legal basis or consent from the data subject. The use of data must be transparent for the data subjects. The rights to information and rectification and, where applicable, to objection, blocking and erasure must be safeguarded. Reiling protects business secrets and other confidential information entrusted to it by its business partners and customers from unauthorised acquisition, use and disclosure, at least in accordance with the relevant statutory provisions for the protection of business secrets.

6. Intellectual property

Reiling respects the intellectual property of its business partners, customers and other third parties and, when exchanging know-how and technologies, ensures that sufficient precautions are taken to protect the intellectual property of third parties.



It is our duty to ensure that we do not infringe any copyrights, trade mark rights, patents or other intellectual property rights. This means that we do not use or distribute copyrighted materials without the appropriate authorisation and do not take any actions that infringe the intellectual property rights of others. At the same time, we ensure in our actions and communications that our own knowledge is protected from unauthorised disclosure or misuse. This knowledge of technical expertise, patents and trade secrets forms the foundation of our success.

7. IT security

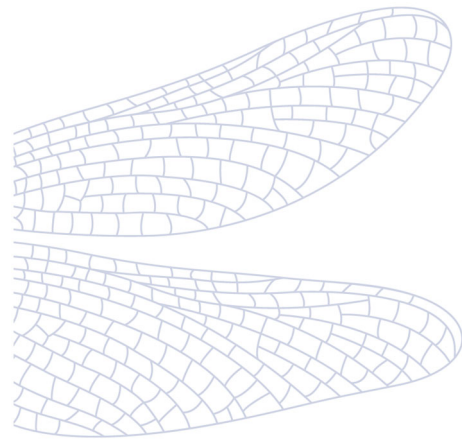
Reiling observes IT and EDP security and complies with the applicable regulations. IT security is crucial to protect our business processes and the confidentiality of our data. Each of our employees has a responsibility to contribute to the security of our IT systems. This includes preventing malware, viruses, phishing and social engineering tactics. We develop concepts for data backup and recovery, regulate the protection of confidential information and regularly monitor access rights.

8. Product compliance

First-class quality, continuous optimisation and guaranteeing the performance of our recycling products are Reiling's top priorities. Our aim is to inspire with excellent and innovative recycling products, services and industry solutions. We have established processes to ensure quality management. Safety or quality concerns are reported immediately, regardless of cause or severity, and resolved transparently.

9. Safeguarding consumer interests

Where Reiling's products and services affect the interests of consumers, appropriate measures are taken to ensure the safety and quality of the products or services. Reiling ensures that the products or services comply with the relevant statutory consumer protection provisions. In the context of information and sales measures, Reiling takes consumer interests into account by applying the legal requirements for fair business, marketing and advertising practices and consumer education.



10. Ecological responsibility and commitment

The protection and preservation of the natural foundations of life concerns and obliges us all. With this in mind, Reiling conducts its business activities in an ecologically responsible manner and is committed to the goal of a climate-neutral future.

a. Protecting the environment and climate

Reiling fulfils its ecological responsibility by applying the applicable legal requirements and recognised standards for the protection of the environment and climate. Reiling works to continuously reduce the negative impact of its business activities on the environment and climate. Reiling applies applicable law and takes appropriate measures that are based on legal and internationally recognised standards and cover the following topics, among others:

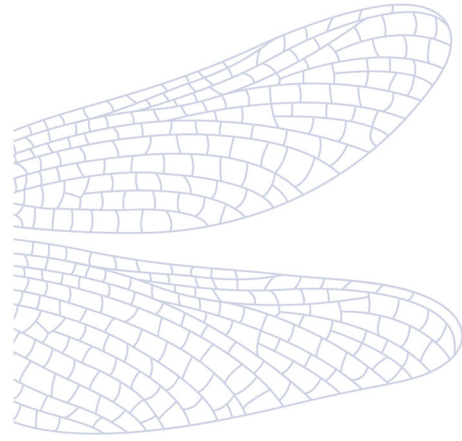
- Proper/professional and responsible handling of hazardous substances, chemicals and waste, including their disposal;
- Measures to reduce or avoid waste;
- Minimising emissions from operational processes (e.g. waste water, exhaust air, noise, greenhouse gases);
- Conserving natural resources, for example by taking measures to save water, chemicals and other raw materials and promoting the circular economy;
- Use of climate and environmentally friendly technologies, processes, raw materials and products;
- Measures to increase energy efficiency and the share of renewable energies in energy consumption at company locations.

b. Animal and species protection

Reiling observes the principles for the protection of animals and biodiversity and aligns its business activities accordingly. The keeping and utilisation of animals must comply with the applicable legal animal welfare requirements and be species-appropriate. The Washington Convention on International Trade in Endangered Species of Wild Fauna and Flora is the guiding principle here.

11. Human rights and labour standards

Human dignity is inviolable. That is why Reiling respects the internationally recognised human rights set out in the United Nations Universal Declaration of Human Rights. Reiling is guided by the internationally recognised labour standards of the International Labour Organisation (ILO), as set out below in the Code of Conduct. In all its business activities, Reiling endeavours to neither cause nor contribute to human rights violations. Reiling expects the same from its business partners. Where necessary and possible, Reiling supports its suppliers in this endeavour.



a. Employment relationships

Reiling treats its employees with respect. Reiling rejects any form of unlawful punishment, abuse, harassment, intimidation or other unworthy treatment of employees. Reiling applies the applicable labour law to all employment relationships and expects the same from its contractual partners. At the beginning of the employment relationship, employees must be provided with comprehensible information about the essential working conditions, including their rights and obligations, working hours, remuneration and payment and accounting modalities. Reiling respects and protects the right of employees to terminate their employment relationship subject to the applicable notice period.

b. Rejecting child labour and protecting young workers

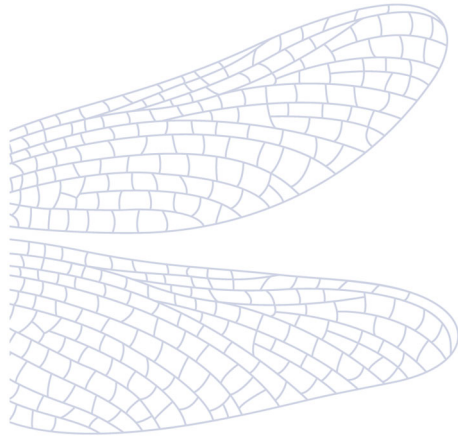
Reiling does not tolerate child labour and observes the applicable legal minimum age for employment. Child labour, as defined by the conventions of the ILO and the United Nations, the international standard SA8000 or by national regulations, is prohibited in the manufacture of goods or the provision of services for Reiling. Violations of this prohibition shall be eliminated through documented policies and procedures; the schooling of children shall be adequately supported. In any case, Reiling does not employ persons under the age at which compulsory education ends according to the law of the place of employment or under the age of 15. Internships shall be organised in accordance with the statutory provisions. Reiling expects its contractual partners to have appropriate means of determining age in order to prevent child labour. If child labour is detected, all necessary measures must be taken immediately, focusing on the welfare, protection and development of the child. The rights of young workers under the age of 18 must be respected; they may only be employed if it is ensured that the working and employment conditions neither pose a risk to their health, safety or morals nor are detrimental to their development.

c. Rejection of forced labour

Reiling rejects forced or compulsory labour in any form. This also applies to any form of debt bondage, serfdom, slavery or slavery-like practices, human trafficking and extends to all forms of involuntary labour and services that are incompatible with internationally recognised labour and social standards. The use of corporal punishment, coercive mental or physical constraint and offensive verbal abuse is prohibited.

d. Grundsätze der Vergütung

Reiling shall apply the statutory or - where applicable - collectively agreed provisions when remunerating labour services. Reiling shall ensure that when paying employees in the company, the applicable statutory minimum wage or, where applicable, the minimum wage stipulated by collective agreement or customary in the industry is not exceeded. Wages and other benefits must be clearly defined and paid or provided on a regular basis. In countries or regions without a statutory or collectively agreed wage framework, Reiling ensures that the wages paid are sufficient for regular full-time work to fulfil the basic needs of the



employees. Wage deductions not authorised by law, including wage deductions as a disciplinary measure, will not be tolerated by Reiling.

e. Working hours

Reiling applies the statutory or applicable collectively agreed provisions on working hours, including overtime, rest breaks and holidays. Reiling shall ensure that the regular weekly working hours plus maximum possible overtime are not exceeded and that working time regulations are complied with.

f. Freedom of association

Reiling respects the right of employees to freedom of association and freedom of assembly as well as the right to collective bargaining and collective bargaining, insofar as this is legally permissible and possible in the respective country of employment. If this is not permissible, Reiling seeks appropriate compromises for its employees.

g. Diversity and inclusion, prohibition of discrimination

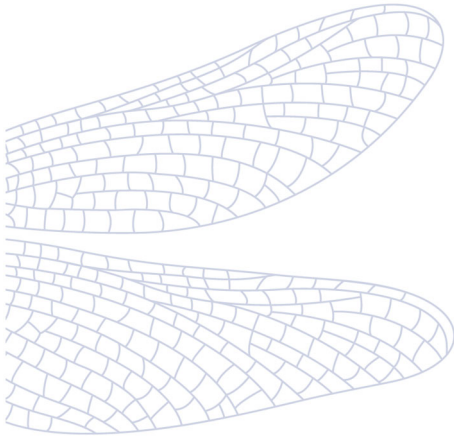
Reiling values the diversity of its employees and promotes a working environment that enables inclusion. Reiling is therefore committed to equal opportunities and rejects any form of discrimination and unequal treatment based on national and ethnic origin, social background, health status, disability, sexual orientation, age, gender, political opinion, religion or belief. Reiling lives by the principle of equal pay for male and female employees for work of equal value.

h. Health and safety in the workplace

Reiling complies with national and international occupational health and safety standards. Reiling ensures a safe and healthy working environment (avoidance of accidents and injuries as well as work-related illnesses) in order to maintain the safety and health of its employees and third parties. Conditions at the workplace and in company facilities and working conditions that violate fundamental human rights are prohibited. Adolescents (young people) in particular should not be exposed to dangerous, unsafe or unhealthy conditions that jeopardise their health and development. Staff should receive regular training on health and safety in the workplace.

i. Conflicts of interest

Reiling strives for sustainable business relationships with its customers and business partners for the benefit of both parties. Every employee of Reiling must therefore ensure that the interests of our customers are taken into account in a fair manner. The interests of customers or business partners must not be prioritised to the detriment of other customers. Furthermore, there are potential conflicts of interest if the private interests of an employee collide with the interests of Reiling. Reiling makes decisions on an objective basis. Even the appearance of a personal conflict of interest damages Reiling's reputation. The following therefore applies:



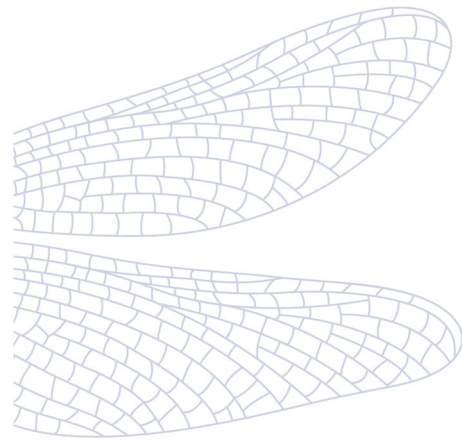
- activities of employees that interfere with the scope of their contractual duties or the competitive interests of Reiling are not permitted;
- Employees' secondary employment must be reported to their line manager and the HR department in advance;
- Employees are prohibited from having financial interests in companies that may be affected by professional decisions made by the employee or by Reiling;
- Employees are also prohibited from assuming positions of entrepreneurial responsibility (e.g. board member, managing director, board of directors, supervisory board, advisory board, etc.) with customers, business partners or competitors.

12. Operational implementation/whistleblower portal

The implementation and monitoring of the aforementioned Code of Conduct applicable to Reiling is to be achieved through an internal corporate social responsibility strategy and a corresponding internal procedure. An internal reporting system for violations of the Code of Conduct, the so-called whistleblower portal, has been set up; employees who make reports must not be disciplined or penalised for doing so. Our whistleblower system offers a secure and confidential way for employees, suppliers, customers and other stakeholders to report grievances or violations at Reiling that become known in a professional context. This system allows reports to be submitted anonymously and ensures that they are investigated appropriately. The identity of the whistleblower and the person named in the report are protected. All incoming reports are treated in strict confidence. Reiling protects whistleblowers from any form of victimisation, discrimination or retaliation. Any attempt to victimise or punish a whistleblower will be considered a serious breach of our Code of Conduct and may result in disciplinary action being taken against the individuals concerned. The external reporting office, in cooperation with the employee responsible for the whistleblower portal at Reiling, is responsible for investigating reports and will take appropriate measures to remedy any violations discovered and take the necessary steps to improve our compliance system. Reporting concerns or violations is an important contribution to maintaining our integrity and legal compliance. We encourage all employees and stakeholders to report suspected cases to ensure that our company acts in accordance with the law and international standards.

13. Supply Chain

Reiling complies with the German Supply Chain Duty of Care Act (LkSG). With regard to supply chains, Reiling expects its contractual partners to identify risks within these chains and to take appropriate measures. In the event of suspected violations and to safeguard supply chains with increased risks, the supplier shall inform Reiling promptly and, if necessary, regularly about the violations and risks identified and the measures taken. For its part, Reiling shall take all appropriate and reasonable measures to ensure that suppliers comply with the principles of this Code of Conduct.



14. Implementation by the contractual partners

Each contractual partner of Reiling must implement the above provisions of the Code of Conduct in its company accordingly and also impose them on its business partners and ensure that they are implemented. The contractual partners of Reiling agree that the implementation of the above regulations can be checked at any time either by Reiling itself or by an independent auditor commissioned by Reiling.