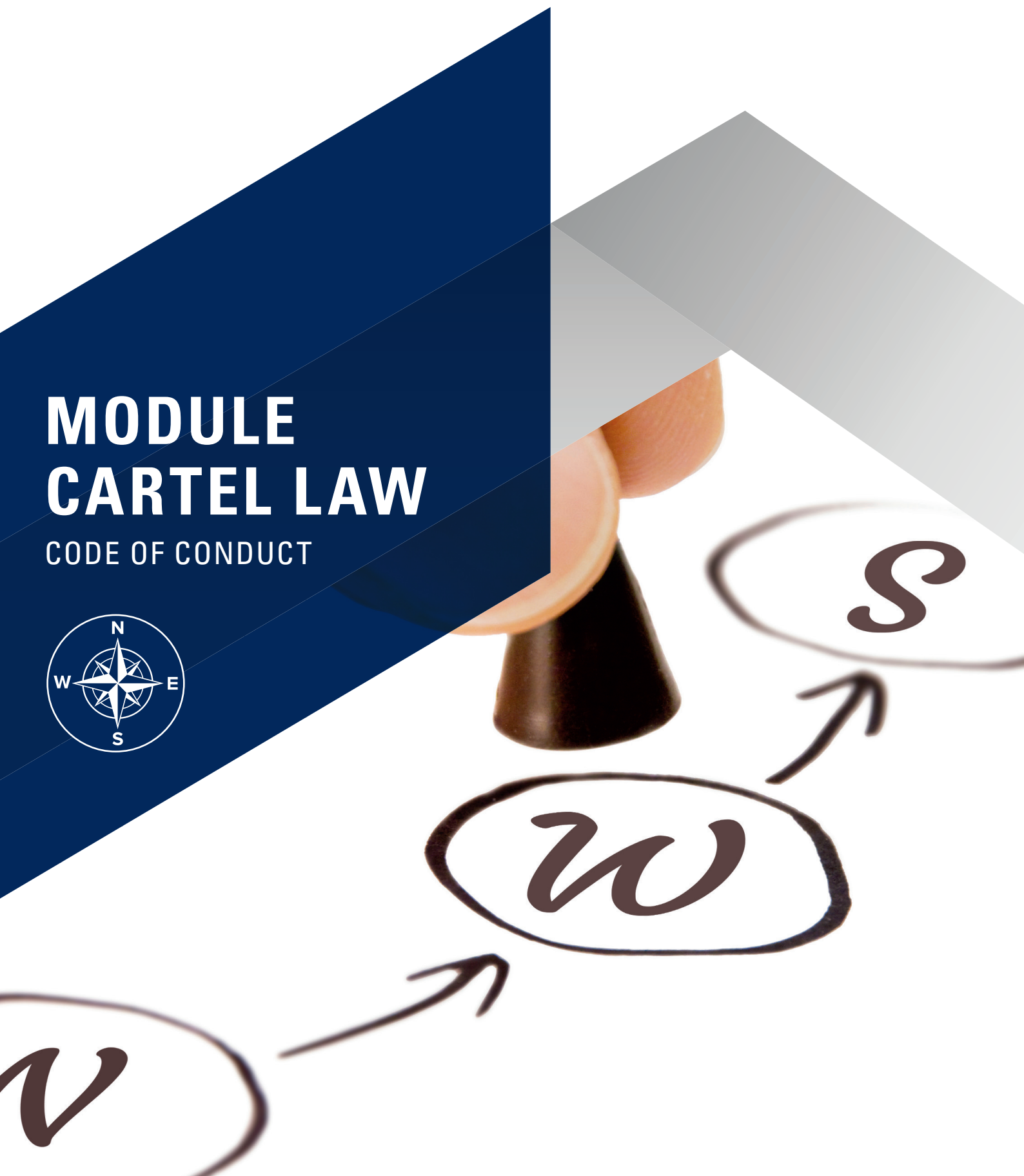


MODULE CARTEL LAW

CODE OF CONDUCT





Definition of goals and scope of applicability

We hereby express our unqualified support for fair competition and the legal framework conditions that make it possible. Naturally, we observe all applicable cartel law regulations. As such, the OTTO KRAHN Group's self-perception includes obligating all of its employees to comply with applicable laws. We are all strictly against the idea that making a profit requires or even justifies illegal behavior.

Our managers and employees must take special care to comply with all cartel-related regulations in their day-to-day work, which means they need to understand the basics of cartel law, especially if they come into contact with suppliers or customers.

Overview

Generally, any agreements or negotiations that restrict trade or limit competition are forbidden under national and supranational (e.g. EU) competition and cartel laws. In terms of EU cartel law, two specific categories of behavior are forbidden:

- ▶ Competition-restricting agreements, especially those falling under the cartel ban
- ▶ Abuse of a position as a market leader

None of our employees is permitted to initiate such activities, participate in them, or support them in any other way.

Prohibition against agreements that restrict competition

The cartel ban prohibits:

- ▶ Agreements, conclusion of contracts, and/or coordinated
- ▶ behavior among companies that prevent, limit, or distort
- ▶ competition or have the intention of doing so.

For readability purposes, this document does not specifically refer to (for example) "male" or "female" employees or other persons. All personal references are expressly intended to refer equally to persons of any gender.

The following guidelines are based on German and European law. They are binding for all employees at all organizational levels, in accordance with the respective applicable laws. Should stricter statutory regulations be in place in countries where the OTTO KRAHN Group does business, those additional regulations apply as well.

Restrictions on competition can be either vertical or horizontal.

Horizontal restrictions on competition are agreements between companies that are in competition with one another, who are either actually active in the same market or have the potential to be. The most common forms of restriction on competition include:

- ▶ Price agreements
- ▶ Agreements regarding other conditions
- ▶ Allocation of markets
- ▶ Exchanging information that would be relevant to competition
- ▶ Coordinating submission or non-submission of bids on public or private projects

Vertical restrictions on competition involve agreements between companies at different levels of business – that is, between companies that have a supplier-customer relationship to one another. These include, in particular:

- ▶ Retail price fixing, e.g., setting minimum resale prices
(known as resale price fixing)
- ▶ Protective agreements on customers or territories, insofar as these are not exempt from the cartel ban
- ▶ Exclusive procurement obligations, insofar as these are not exempt from the cartel ban
- ▶ Exchanging information that would be relevant to competition

Exemptions from the cartel ban are possible under certain circumstances; advance legal analysis and, therefore, involvement of OTTO KRAHN Group's legal department are required.

Abuse of position as a market leader

Cartel law also prohibits one or more companies from abusing their position as the market leader (market share of 30% or more in a certain product segment).

This abuse of a market leadership position may involve hindering competitors from market participation (exclusionary abuse) or treating customers or suppliers unequally or in an exploitative manner without objective reason (exploitative abuse).

Behavioral rules for employees

Questions related to cartel law often have no easy answers.

However, that does not release OTTO KRAHN Group employees from their obligation to comply with these regulations everywhere, at all times. When in doubt, employees are obliged to consult their direct supervisors, the Tax & Legal Director, or the CFO of the OTTO KRAHN Group.

In all cases, the following basic rules must always be observed:

We do not reveal any information that could allow others to draw conclusions regarding the OTTO KRAHN Group's individual market behavior, insofar as the information is not already public knowledge.

We do not request information of this type from other competitors. In general, we do not enter into any competition-limiting agreements with competitors. Even non-legally binding agreements (gentlemen's agreements) are covered under the cartel ban.

Should competitors initiate impermissible discussions along these lines at association meetings or similar events, we are to leave the event immediately. It is also important to have a record of the fact that we expressly rejected such discussions, so if the situation ever arises, we insist upon obtaining documentation to that effect.

We even avoid behavior that might give an impression of anti-competitive agreements potentially developing: informal get-togethers with competitors, misunderstandings due to word choice in internal or external correspondence, etc.



Your contact person

These cartel law guidelines are designed to aid all employees in their day-to-day work. Employees are also welcome to bring any questions they may have on cartel and competition law to their direct supervisors, the Tax & Legal Director, or the CFO of the OTTO KRAHN Group.

Should you encounter concrete, reliable information regarding the violation of one of the aforementioned principles, you are obligated to notify your supervisor, the Tax & Legal Director, and/or the CFO of the OTTO KRAHN Group. If you prefer, the information you share will be treated confidentially to the extent permitted by law. You can also make any notifications via our anonymous whistleblower system (<https://www.bkms-system.com/ottokrahn>) which can also be accessed through our websites.



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