

Code of Ethics

Doing what's right

Dear CWS-Team, dear Reader,

As part of the Haniel universe, CWS shares the idea that businesses should always create economic value whilst strengthening social values. In order to do this, they must be clear about how their economic decisions impact the world in which we live and the generations to come – in short, be **enkelfähig**.

Enkelfähig also means reaching goals by playing by the rules and making decisions that are fair and ethical, reflecting our values and the moral compass we work by. This does not merely 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.

With this in mind, the Haniel Code of Ethics, which also applies to all of Haniel’s daughter companies, was created. This Code of Ethics outlines the general business practices everyone in the Haniel universe operates by.

**Doing what’s right.
For a healthier and
safer tomorrow.**

Furthermore, there are other guidelines which serve as navigation in conducting business and working together:

In our Code of Conduct we give directions to our suppliers on what we expect from them and our cooperation, whilst our Core Behaviours lay down fundamental directives for all employees within the CWS Group. All these guidelines are interlaced to show us how to “do what’s right” for us and our company.

We would like to ask you to spend time with the Code of Ethics and the other associated guidelines*. Speak about them 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.

CWS is all of us. Each of us has to bring this moral compass to life. And if we apply our values and the principles explained here to guide us in how we live them 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 to not only perform, improve and compete for success, but to do so with integrity.

*More information from your supervisor

Board of Directors

Code of Ethics

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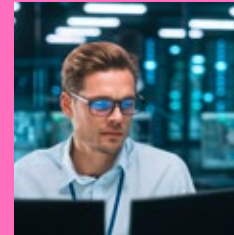


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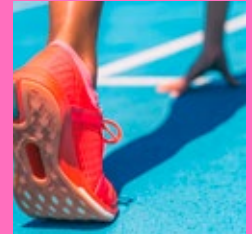
IT & data security and digital media

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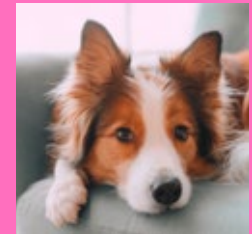
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1 Respect for the law



The Principle

We respect and comply with all applicable laws, regulations, our internal policies and guidelines. CWS 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 CWS's principles is our deep commitment to the highest standards of integrity and ethical conduct. This starts with complying with the law and applicable regulations.

Being a member of the UN Global Compact, CWS shows its commitment to do business responsibly by aligning our strategy and operations with the Ten UN Global Compact Principles on human rights, environment, anti-corruption, labor including child labor and compulsory labor.

„We comply with all laws and regulations.“

2

Fair employment practices & diversity



In order to further promote Diversity & Inclusion, we have established organisational structures to help ensure the engagement of all employees, compiled a D&I policy and signed the Diversity Charta for employers.

„We create fair, safe and inclusive places to work.“

The Principle

We create fair, safe and diverse places to work where everyone can develop their potential. We will not tolerate discrimination based on ethnicity, gender, religious beliefs, special needs, age, sexual identity, social status or political opinions. Harassment, retaliation, bullying or disrespect have no place in the CWS 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 organisation and society at large become better and safer places to live and work where everyone has equal opportunity to realise 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.

We aim to be employer of choice for new talents as well as existing employees. Our Core Behaviours are our guidelines when it comes to working together.

3

No conflicts of interest



„Business decisions are made exclusively in the interest of CWS.“

The Principle

Business decisions are made exclusively in the interest of CWS, the Group as a whole or the respective business division. 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 CWS and with all others dealing with us, we must ensure that we make decisions that are in the best interest of CWS.

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 CWS 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, CWS employees are prohibited from offering, demanding or accepting inappropriate gifts and entertainment under any circumstances. We recognise 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 favour 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



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 with competitors which tries to:

- fix prices, credit terms, discounts or rebates,
- allocate contracts, markets, customers or territories, or
- 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, benefitting all market participants and creating a healthier and safer tomorrow.

„We compete fairly.“

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

Any improper use of CWS resources may result in significant added costs, disruption of business processes or other disadvantage to CWS. Theft, carelessness and waste hurt our financial performance.

7 IT & data security and digital media

The Principle

Attacks have increased in recent years – a downside of digitalisation. Receiving, processing and passing on information – this forms the basis for all business processes. Internal knowledge must not fall into unauthorised 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.



The Purpose

We place great importance on information security, including IT and cyber security, to protect CWS 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 efficient operation and security of our IT systems and data is the basis for the effective functioning of all our business processes.“

8

Responsibility to the environment and communities



„Our mission is to build a sustainable business that creates a healthier and safer tomorrow.“

The Principle

Responsible treatment of the environment and natural resources and, eventually, the communities we are a part of, is a matter of course for CWS. Through our circular approach, we not only reduce our products' footprint over their complete life, but we also help our customers to effectively conserve resources.

As a responsible member of society, CWS donates financial and material resources to social and humanitarian projects. CWS does not make political donations (to politicians, political parties or political organisations).

The Purpose

We strongly believe that stopping climate change is the priority task for our generation – and we will do our part. With our circular business model, we contribute to a healthier and safer, more sustainable world, today and tomorrow: This is why “Think Circular” means reducing, recycling, or reusing materials.

Social engagement helps create a future worth living and supports the communities we operate in. We do not side with any political party but will speak up and make our positions known when and as appropriate.

Quick ethics check – keep our values in mind when asking yourself these three questions:

Is it legal?

Is it fair and balanced?

How will it make us feel about ourselves?

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

Is it legal?

This goes right to the core of the matter. Does it violate 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 favour 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 on page 27 are at your disposal for advice and can be consulted at any time.

Let's talk - Speak up when things aren't right.

At CWS, 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 CWS 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.

When it is difficult or impractical to communicate to any of the colleagues mentioned on this page, the Compliance HelpLine - a confidential hotline for anonymous reporting - is available if preferred. 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.

CWS will not tolerate and 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.



There are several contact points you can turn to if you are not sure how to proceed or if you want to report a problem that is bothering you. You can find the contact options on the next page.

Have you noticed a possible violation of the applicable regulations?

If so, you have the following contact options:



Personal contact

- Your immediate superior
- Local Compliance Manager
- Group Compliance Officer



HelpLine - anonymously if you wish:
Phone: 1800 - 552136



Internet:

www.speakupfeedback.eu/web/cws



Please enter the
CWS code 32352
as company
identification

We hope you like what you read and that our Code of Ethics inspires you. Do you have questions, comments, or want to learn more?



Please contact your CWS Compliance Team at
compliance@cws.com

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