



**ARDEX Group
Ethic Guideline**

Version 1.3

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1 OBJECTIVE/PREAMBLE

These corporate ethics guidelines provide binding instructions regarding the ethical obligations to be observed by ARDEX employees and are designed to serve as a support for employees.

These corporate ethics guidelines represent a frame work providing minimum standards for all companies of the ARDEX Group. It is assumed that senior management of local companies support these ethics guidelines by issuing local internal instructions, policies, and guidelines if appropriate.

Senior management of local companies must arrange this ethics guidelines with the local works committee or work council if this procedure is mandatory referring to local law.

Each employee should obtain a copy of these ARDEX corporate ethics and must so far as appropriate/ reasonable confirm in writing that he/ she has understood the code of conduct and that he/ she will observe any requirements. For local Senior Management this procedure is mandatory. The signed document is a compulsory element of the personnel file.

In addition to these corporate ethics guidelines, all group policies apply as they are currently published on the intranet (or, as the case may be, in other places which have yet to be determined).

Supervisors must inform themselves and their employees on the group policies concerning personal conduct.

2 SCOPE OF APPLICATION

These corporate ethics apply to all ARDEX companies worldwide whose capital is owned at more than 50% by ARDEX.

While many employees are bound to observe corporate ethics by virtue of their employment contract, compliance with corporate ethics for work- and service contracts must be addressed in a separate manner.

This corporate ethics guideline was adopted by the GMC (Global Management Committee) on 08/21/2008 and initially became effective as of 08/29/2008. The current version 1.3 was adopted by the GMC on 10/31/2018 and becomes effective as of 11/01/2018.

3 BASIC PRINCIPLES AND CORPORATE DESCRIPTION

ARDEX is a medium-sized, independent, family-owned company, and an international supplier of system solutions for high performance specialty building materials.

We support the quality and innovation of our product offering with highly technical equipment in order to guarantee a cost-effective and environmentally responsible production of our products.

We ensure the profitability of the company through the quality, the innovation and the economical production of our products.

We measure the success of our company in terms of its achieved economic result, which guarantees the future of ARDEX as an independent, family-owned

company.

We conduct ourselves in a fair manner in all of our business relations and we regard our suppliers and customers as partners in our value-added process.

We acknowledge the social responsibility of any business activity and we support the social commitment of ARDEX companies in their respective markets.

We are aware of the important contribution of all employees to the success of the company, and this awareness guides our conduct in internal and external matters.

All managers and employees commit their abilities and skills to serve the Company. The basic management principle is to effectively combine all individual contributions to ensure the success of the company.

The protection of the environment, safety and quality are indispensable for the development and growth of the corporate value of the ARDEX group, for the health and the quality of life of the employees, as well as for the long-term preservation of essential natural resources.

4 WORKING METHODS/BUSINESS PRACTICES

4.1 COMPLIANCE WITH LAWS/REGULATIONS

Within the scope of its international activities, the ARDEX group is subject to numerous national and international laws. Thus all business activities and processes must be conducted in a manner which observes all respective applicable laws, voluntary commitments and other binding regulations in the market that ARDEX is undertaking business activities.

Compliance with the respective legal requirements and other relevant rules and regulations is mandatory for all employees of the ARDEX group as well as for the Company as a legal entity. All employees commit to inform about the local conditions. It is prohibited to give instructions which would result in a violation of the policy statements made herein. Examples:

Tax regulations:

- ARDEX observes all domestic and respective foreign tax regulations.

Competition regulations:

- All employees of the group must act in accordance with the respective applicable competition regulations for the relevant business activity of the ARDEX group.
- Applicable anti-trust and competition regulations in countries where the ARDEX group is active generally prohibit agreements and acts which restrict commerce or limit competition.
- Violations of such regulations include, but are not limited to, collusion amongst competitors in order to fix or control prices, boycotting certain suppliers or customers, allocating customers or markets or limiting the production or the distribution of a product.
- Particular care must be taken not to give the impression of any violations of competition regulations when undertaking any joint activities with representatives of other companies.
- Violations of applicable competition regulations can result in significant penalties, claims for damages and image loss which may damage the group and its position in the market. Any employees involved in such activities may also be personally subject to claims for damages and even prison sentences.

Export and import trade:

- ARDEX complies with all domestic and international export and import trade regulations. This includes customs regulations as well as trade and manufacturing inspections.

ARDEX reviews regularly its business partners against the local restricted lists (CSP for the EU, HMT for GB and SDN for the USA). Business relationships to people, companies, organizations and/or countries listed by the current local restricted list is forbidden.

- All employees of the ARDEX group must comply with statutory regulations as well as with company policy principles and internal provisions concerning the internal ARDEX export and import trade regulations.

4.2 COMPLIANCE WITH CONTRACTS, PAYMENT TERMS

Payments by a member of the ARDEX group for materials and services received shall be made directly to the respective contract partner.

Payments will normally be made in the country where the contract partner is located.

Entire or partial payments in cash should be avoided where possible, except for petty cash expenses. Prior to agreeing to unusual payment terms which differ from general trade practices, the local company lawyer must be consulted.

4.3 EQUAL AND FAIR TREATMENT OF BUSINESS PARTNERS

Every employee is responsible for treating all business partners equally in a professional and fair manner.

The selection of suppliers and services is carried out according to a systematic procedure pursuant to objective and documented criteria, taking into account the fulfilment of requirements on the part of the business partner which are comparable to this code of conduct. To the extent possible, contracts are awarded according to competitive bids.

This ensures a comprehensive documentation of comparable offers and the transparency of the basis for awarding business decisions.

4.4 TRANSPARENCY WITH REGARD TO COMMISSIONS, DISCOUNTS, REBATES AND FREE DELIVERIES ETC. GRANTED TO CUSTOMERS

Performance-related commissions, rebates, discounts, free deliveries and similar are common business incentives. Their use, however, requires great care, in order to ensure compliance with various statutory provisions. Business incentives must be comprehensively and accurately documented, in advance, according to clear criteria.

4.5 EMPLOYEE DEVELOPMENT

Employee communication: As much as feasible, ARDEX provides its employees with information regarding business development. Open communication channels are provided in the form of employee/management discussions, in order to provide an opportunity to communicate opinions, attitudes and concerns.

Employee privacy: ARDEX respects the privacy of its employees. In countries where ARDEX collects, uses or publishes personal data on its employees, ARDEX complies with the respective national data protection regulations and statutory provisions. The leisure activities of its employees are not relevant to ARDEX's business interests, provided these activities do not breach employment contract regulations.

Employee health and safety: ARDEX supports all endeavours to improve and protect the health and safety of its employees. All relevant health and safety regulations are observed.

Employee development: ARDEX strives to support employee development with regard to a continuous professional development.

Wages, salaries, benefits: ARDEX strives to recruit, motivate and retain qualified and committed employees by offering attractive salaries and benefits which are competitive in the local and global labor markets.

ARDEX strives to offer incentive plans which include employees in the success of the company.

4.6 CONDUCT BETWEEN ARDEX EMPLOYEES

The conduct of ARDEX employees amongst each other shall be characterized by courtesy, mutual respect, fairness and open-mindedness. ARDEX complies with all local and federal regulations governing employee conduct.

Where criticism of employees is required, it shall be exercised professionally and constructively.

Sexual harassment, other harassment and discrimination of any kind are not tolerated and may have consequences pursuant to employment regulations, including the termination of employment.

4.7 REGULATIONS FOR (PRIVATE) USE OF COMPANY ASSETS AND RESOURCES BY EMPLOYEES

The use of company resources for private purposes is generally prohibited and requires prior approval in individual cases. If local policies apply, in particular concerning the use of telephones, using computers (e.g. the installation of third-party software) and the use of internet including e-mail, they must be observed:

The illegal appropriation of company resources by ARDEX employees (theft, embezzlement) will be vigorously pursued to the fullest extent of the law.

Acts of fraud towards ARDEX or third parties are not tolerated and will be vigorously pursued to the fullest extent of the law.

4.8 REGULATIONS CONCERNING THE INDIVIDUALS WHO ARE AUTHORIZED TO ISSUE OFFICIAL PUBLIC STATEMENTS

At the ARDEX group, official statements, in particular press releases, may only be approved and issued by individuals who have been specifically authorized (Group CEO, local managing directors, Public Relations Manager). ARDEX employees other than the aforementioned individuals are not authorized to issue any statements or communicate any information to people outside the ARDEX group or to the media, without prior approval of one of these individuals. Press releases have to be agreed with Group CEO. Product information and professional articles are not considered to be official statements or press releases discussed in this section.

4.9 PROTECTION OF THE CONFIDENTIALITY OF BUSINESS INFORMATION / PROTECTION OF TRADE SECRETS, (EVEN AFTER LEAVING ARDEX)

Any information which has not been made publicly available must be treated confidentially, and may not be communicated to unauthorized third parties, neither during nor after an employment relationship.

The direct or indirect use of confidential business information during or after an employment relationship in order to gain personal advantages, for the benefit of

third parties or to the detriment of ARDEX is prohibited.

ARDEX employees are held accountable to protect confidential information from third party access according to existing guidelines.

The above ethic guidelines concerning the protection of confidential business information are part of the employment terms for every employee at ARDEX.

4.10 INFORMATION INTEGRITY/REPORT ACCURACY

All financial reports, accounting documents, research reports, sales reports, expenditure receipts, environment and safety reports as well as all other documents of the group must represent the relevant facts in a correct, unambiguous and timely manner. Violations of accounting rules for general accounting and development of financial statements as well as inaccurate or inappropriate documentation or financial reporting are not tolerated in the ARDEX group and will be sanctioned. Any violations may have consequences pursuant to employment regulations, including the termination of employment.

All responsible employees are required to cooperate with corporate internal auditors and external auditors in a trusting manner, together with the departments responsible for the auditing, and may not withhold any information required by them.

It is the declared company policy of the ARDEX group to ensure that any information communicated to government agencies and administrative authorities as well as to lobbies and the general public represent the most accurate and timely information available.

5 CONFLICTS OF INTEREST

5.1 BASIC PRINCIPLE

All managers, employees and representatives of ARDEX are required to be loyal to ARDEX and must avoid any conduct with suppliers, customers and others which may give the impression of any conflict between their personal interests, e.g. acceptance of benefits or perks, and those of ARDEX.

A conflict of interest exists if ARDEX employees use their position at ARDEX in order to gain personal advantages beyond their remuneration by ARDEX. A conflict of interest is also present where the personal interests of ARDEX employees are in contradiction with the interests of the Company and where such a contradiction may lead to conflict of loyalty.

Should any conflicts of interest arise between personal interests and those of the Company, the employee concerned should immediately inform his/her manager(s) in order to find an appropriate solution.

5.2 SIGNIFICANT FINANCIAL INTERESTS IN COMPETITORS, CUSTOMERS AND SUPPLIERS

Significant financial interests of ARDEX employees or investment of their personal assets in a competitor, customer or supplier require disclosure to and approval by the local management. Any similar financial interest of local managers requires prior approval by the GMC. Any such significant financial interests must be reported to the responsible office for corporate ethics (Internal Audit Manager)

Significant financial interests of immediate family members in a competitor, customer or supplier must be reported to the responsible office for corporate ethics, should any possible conflict of interest of the employee be perceivable. A significant financial interest is a share ownership in excess of 5%.

5.3 INSIDER INFORMATION

The statutory provisions of many countries prohibit the use of information which is not destined for the public or the use of known facts which have not yet been published, in connection with the purchase or the sale of securities. The utilization of such insider information which was acquired due to the employment relationship (incl. of information on business partners), in order to gain personal advantages for the employee or for the benefit of a third party, is prohibited for all employees of the ARDEX group.

5.4 POLITICAL ENGAGEMENT, DONATIONS AND SPONSORING

In general, the donation policy of the ARDEX Group is reserved to the shareholders who are committed to various charitable institutions.

Money donations initiated by ARDEX managers or employees therefore constitute an absolute exception. Thus, money donations to charitable organisations are conducted within a defined budget, approved by the CEO ARDEX Group. Donations which exceed budget require prior written approval of the CEO of the ARDEX Group and full documentation to ensure complete transparency. Other donations in terms of material or services of all companies of the ARDEX Group can only be granted within the approved budget. Approval for donation budgets is scheduled

in course of the budget discussions of the respective ARDEX Group company. In-kind donations or donated services which are in excess of the budget may only proceed after written approval of the CEO ARDEX Group. All approved donations should be devoted only to charity purposes. Donations for private use of specific persons must be avoided.

Donations to third parties may only be granted within the scope of the donation budget which has to be approved within the company budget discussion.

Employees may not be directly or indirectly forced to make donations to political parties or to support a candidate for a political office.

The hosting of events by political parties or any other political activities as well as the hosting of events which are not in the interest of the Company, on the premises of the Company, is prohibited for all group companies. Local statutory provisions in this regard, in particular concerning employee organisations and -representations must be observed and complied with.

Any plans to assume a political office should be reported to the office responsible for compliance with corporate ethics.

Beside of donations, sponsoring of various local organisations is subject to transparent documentation and approval requirements.

Sponsorship means the promotion of individuals, a group of persons, organizations or events, in the form of cash or in-kind donations or services, with the expectation of receiving a quid pro quo, that is supporting Company communication and marketing objectives. Therefore sponsorship is understood as part of public relations.

Sponsoring activities of ARDEX must also be documented properly in the context of annually agreed sponsorship budgets and are subject to the annual reporting to the CEO of ARDEX Group in accordance with Clause. 5.9. Intended sponsorship expenses in excess of the current budget, are subject to the prior approval of the CEO of ARDEX Group. The statement of point 5.9, concerning the appropriateness of granted advantages, applies accordingly to donations and sponsoring activities.

5.5 DECLARATION OF SECONDARY EMPLOYMENT

Any secondary employment of an employee must be reported to the responsible Human Resources Department.

A secondary employment is a remunerated or voluntary activity outside or in addition to the employment relationship with a company of the ARDEX group.

The secondary employment of an employee may not affect his duties defined in the employment contract with ARDEX. In particular, the employee may not be in competition with ARDEX nor install Ardex materials, as part of his secondary employment.

A secondary activity by an employee whose nature and scope can be regarded as significant is only permitted after prior approval by the local Human Resources

Department (or the responsible Managing Director).

For local Managing Directors and Directors the responsibility for approval of any secondary employment remains with Group CEO. Local managing directors and directors must indicate any voluntary activity to Group CEO.

5.6 BUSINESS/CONTRACTS WITH FAMILY MEMBERS

Employees of the ARDEX group should generally refrain from any business activities with family members in order to avoid possible conflicts of interest. Especially no relatives by blood or by law of managing directors should be employed by ARDEX.

Such activities may, however, be approved by the CEO and by the GMC of the ARDEX group in individual cases. It must be ensured that the employee concerned is not part of the decision process.

Family members are spouses, parents, children as well as any other relatives/ in-laws and partners which share a common household with the ARDEX employee.

In order to avoid conflicts of interest, it is not customary within the ARDEX group for family members of an employee to work in small ARDEX companies. Small companies for the purpose of this provision are companies with less than 25 employees.

Members of the same family as defined above should not work in the same ARDEX department.

Members even of different families should not compose more than an insignificant part (more than 200 employees: 2%; less than 200 employees: 3%) of the employees of any ARDEX company.

Where family members of ARDEX employees are employed, compliance with the usual relevant regulations and procedures must be observed in particular, in order to ensure transparency in all matters concerning this group of people and in order to avoid any unfounded impression of favouritism or unfair advantages. This concerns, amongst others, the advertising of positions, recruitment, salary determination, bonus payments, and promotions. It must be ensured that no family member pursuant to the above definition participates in such decisions for another family member.

5.7 REMUNERATION OF INTERMEDIARIES (AGENTS, REPRESENTATIVES)

The following basic principles apply to the business conduct with intermediaries such as consultants, representatives, agents or other entities who perform services for ARDEX:

- Every agreement must be in accordance with the statutory provisions of the country where it applies and may not in any way contravene the statutory provisions of this country.
- All agreements must clearly define the tasks and responsibilities of the intermediary and of ARDEX and must define the basis for the remuneration.
- The remuneration of the intermediary must be in accordance with the business activity which the intermediary exercises on behalf of ARDEX.

- Payments to intermediaries must be in accordance with local statutory provisions and, where possible, should be made in the country where the services have been rendered. All such payments must be duly recorded.
- The applicable tax regulations of the countries concerned must be observed.
- All agreements must be reviewed in regular intervals in order to ensure that they are up-to-date.

5.8 CORRUPTION/BRIBERY

Any form of corruption with money or objects of value as well as any such attempts are prohibited within the ARDEX group.

Any intent to corrupt or actual corruption not only damages the reputation and the commercial integrity of the ARDEX group, but also constitutes a legal offense by the employee and the company concerned. Such unacceptable conduct may also lead to civil actions against the employee and the company. Corruption or bribery are not tolerated and may have consequences pursuant to employment regulations, including the termination of employment.

Bribery is a form of corruption which is directed at public and private officials and decision makers. Bribery can have many different aspects and can appear in the form of payments, inappropriate gifts and other favours.

- Active bribery is the promise or the granting of a payment or some other favour, either directly or via an intermediary, to a person in public office (bribery of a public officer) or a person in the private business sector (bribery of a private decision maker) with the intention and the expectation to gain an unlawful advantage in return for the bribe.
- Passive bribery is the acceptance of a payment or another favour, either directly or via an intermediary, from somebody who the bribed person will grant an unlawful advantage in return.

5.9 GIFTS, ENTERTAINMENT, INVITATIONS, AND FAVOURS

The following basic principles must be observed when dealing with all business partners and government agencies:

Gifts

Gifts, favours, entertainment, invitations, or other benefits may only be offered or accepted provided they:

- do not exceed the scope of business practices in the respective region;
- are not of an inappropriately high value and cannot be regarded or interpreted as bribery;
- do not violate applicable statutory provisions or ethical principles of the ARDEX group;
- do not damage the public reputation of the company and will not embarrass the employee if they become publicly known.

In case of doubt, the responsible supervisor or the office responsible for compliance with corporate ethics (Internal Audit Manager) should be consulted.

Gifts and business entertainment offers can be misinterpreted, even if exchanged

on the basis of the most honest motivations such as personal or professional courtesy. The gift or entertainment offer could be interpreted as an attempt to influence an ARDEX employee to prefer a certain business partner. In order to avoid the circumstance or appearance of unfair business relationships with business partners or potential business partners, and in order to preserve their independence and the independence of the company, the following principles apply to the acceptance of gifts by ARDEX employees:

- Employees may not solicit gifts or any other personal advantages of any kind from current or potential third parties. Gifts are not only goods, but also include all kinds of favours.
- Employees may only accept unsolicited gifts if the following requirements are fulfilled:
 - Employees may accept unsolicited gifts of a non-monetary kind provided they do not exceed the usual scope of favours and recognized business practices.
 - The value of a gift may not raise any questions regarding the obligations of the recipient. Any gift which does not fulfil this requirement must be refused.
 - In case of doubt whether an unsolicited gift may be accepted, the employee concerned must consult his/her responsible manager and the local company's guidelines.

Business entertainment

ARDEX employees may not demand any business entertainment offers from current or potential ARDEX business partners.

ARDEX may accept unsolicited business entertainment offers, provided they fulfil all of the requirements listed hereafter:

- The business entertainment only takes place occasionally and is part of the normal conduct of business;
- it causes reasonable and not excessive expenditure;
- it is taking place in a setting which is reasonable, appropriate and suitable for ARDEX employees, their hosts and the business occasion.
- The type and extent of the business entertainment embarrasses neither ARDEX as a company nor the employee concerned, should the acceptance of the business entertainment offer become public.

Granting of favours

Many countries prohibit the granting of favours to public officers as well as their acceptance by public officers. In other countries, however, a form of recognition for public officers - by way of gratuity for certain services - is common local practice. While any bribery is prohibited, payments are, to a limited extent, allowed in those countries, even adhering to the strict ARDEX rules, provided they stay within the locally customary standards.

The granting of favours to a public officer is permitted, provided all of the following requirements are met: The granting of favours may not be prohibited pursuant to the statutory provisions of the country concerned, they must be appropriate and correspond to local customs and must be duly recorded. Such payments must be made in the country where the services are rendered.

- A favour is a material advantage of any kind, e.g. a payment or another form of gratification.
- Granting a favour means the promise or the actual granting of a favour, directly or indirectly via an intermediary, to a person holding a public office. The donor does not gain any unlawful advantage by granting this favour.

Responsible local Senior Management must be informed about favours to be granted in advance and reserves the right to reject the request for approval. Favours granted are to be reported to Group CEO at minimum once a year, e.g. at budget meeting and/ or audit meeting.

Conduct towards third parties

ARDEX gives or offers neither directly nor indirectly

- any form of unlawful rebates, bribes or “under the table” payments or similar unfair payments to business partners or their representatives;
- gifts or favours to business partners or their representatives which are not permitted according to the corporate ethics.

Vice versa, ARDEX employees may not directly or indirectly

- demand or accept any form of unlawful rebates, bribes or “under the table” payments or similar unfair payments;
- demand or accept gifts or favours from business partners or their representatives which are not permitted according to these corporate ethics.

Regarding the conduct towards customers, the following principles apply:

- ARDEX employees who regularly conclude business transactions with customers must be aware of and observe all relevant statutory provisions and ARDEX regulations concerning business relationships with customers. It is the responsibility of these employees to have knowledge of the relevant provisions.
- Employees dealing with government contracts must also be aware of and observe the specific statutory provisions governing the relations with authorities. It is the responsibility of these employees to have knowledge of the relevant provisions.
- ARDEX employees may not offer any gifts to customers, with the exception of items which are within the legally permitted, normal and customary scope of ARDEX promotion measures for a certain market. Costs for such gifts must be approved by the management of the local ARDEX company.
- Business entertainment offers to customers must correspond to local customs, to the extent that they are not prohibited by these corporate ethics. The venue and the kind of entertainment as well as its costs must be reasonable and appropriate. Such business entertainment offers must be duly documented in view of ARDEX regulations concerning the reimbursement of incurred expenses.

Violations of these regulations may have consequences pursuant to employment regulations, including the termination of employment.

6 TOLERANCE AND RESPECT

All employees of the ARDEX group must respect the country specific and cultural differences of each individual with whom they are in contact during their business activities.

It is a declared obligation of the ARDEX group not to discriminate against any employee, applicant or business partner due to his or her age, race, religion, skin colour, sex, any disability, nationality, origin, marital status or sexual orientation. No kind of harassment, neither towards employees nor towards business partners is tolerated by the company.

Even though some manners of conduct and business practices are tolerated in some countries which contravene the provisions of this code of conduct, we expect from employees of the ARDEX group a maximum level of integrity as well as the observance of company policy principles and guidelines of the ARDEX group.

7 RESPONSIBILITIES OF EACH INDIVIDUAL ARDEX EMPLOYEE

Each employee must adopt a manner of conduct which is compatible with the ethical guidelines of this document. We request each employee to consult, where applicable, with the responsible office (Human Resources or Internal Audit Manager) with regard to implementing these corporate ethics.

Any conduct which violates corporate ethics is not acceptable and can be mentioned to a responsible colleague, manager or Human Resource department without having to fear any reprisals.

ARDEX does not tolerate any reprisals towards persons who have reported unethical or unlawful conduct in good faith.

Violations against corporate ethics may lead to disciplinary measures including the termination of employment, depending on the kind and gravity of the violation.

Employees seeking advice and help may contact the following office: Internal Audit Manager as well as Local or Group HR Director.

ARDEX does not attempt to sidestep the rules described in these corporate ethics by utilizing the services of outside agencies.

8 IMPLEMENTATION OF CORPORATE ETHICS

8.1 RESPONSIBILITIES

The Group CEO and the Internal Audit Manager at ARDEX are responsible for the implementation of these corporate ethics. This serves to ensure an independent and objective processing of all matters addressed to these persons.

The Internal Audit office is at the disposal of all employees as a contact in order to answer queries as well as an advisor in regards to the corporate ethics.

The employees of the Internal Audit office are bound to absolute secrecy. By contacting this office, the employee concerned does not suffer any disadvantages.

In order to ensure worldwide implementation of these ARDEX corporate ethics, the regional managing directors also assume the regionally responsible office for corporate ethics. The ARDEX subsidiaries report to their responsible regional ARDEX companies and these companies report to Group CEO and Internal Audit department.

The employees of the office responsible for corporate ethics collect all incoming complaints and will pursue these with appropriate diligence. All complaints received will be treated strictly confidential.

Where sufficient initial suspicion for a violation of the principles contained in these corporate ethics is established, another department of the group may be involved for further investigations whilst observing the principle of confidentiality.

8.2 INFORMATION- AND CONTROL OBLIGATION OF THE LINE MANAGER

All department managers must ensure and monitor that their employees are informed about the content of the ARDEX corporate ethics. Managers should show exemplary conduct by observing and implementing these standards. Managers should furthermore ensure that their employees observe these rules and that digressions are avoided.

8.3 EMPLOYEES' OBLIGATION TO REPORT KNOWN DIGRESSIONS

If an employee becomes aware of any deviations from the Ethic Guideline, he/she is required to report them. In case of suspicion, the persons involved should generally speak openly and directly to clarify the facts. If this is not possible or if employees feel uncomfortable addressing the subject openly, the suspicion should be addressed via the following channels.

The first point of contact for employees regarding possible violations of the Ethic Guideline is the direct supervisor.

If it is impossible for the employee concerned to inform the direct manager or if he/she feels uncomfortable, questions and suspicions can be addressed to the head of the local human resources department or the Group HR Director.

Alternatively, the suspicion can also be sent directly to the Corporate Compliance Officer at groupcompliance@ardex.com or to the Head of Internal Audit at internalaudit@ardex.com.

Speak-Up

If the employee in question believes that they are/ he is not able to openly address their/his suspicions about any of the aforementioned channels, the suspicion can also be reported anonymously via Speak-Up.

Speak-Up is an anonymous reporting channel operated by an external provider outside the ARDEX organization. This channel creates the possibility to report the suspicion confidentially and anonymously to the Corporate Compliance Officer. The contact is made by telephone or via the Internet. Speak-Up is available in the respective native language via the independent service provider at any time, i.e. 24 hours a day, 365 days a year.

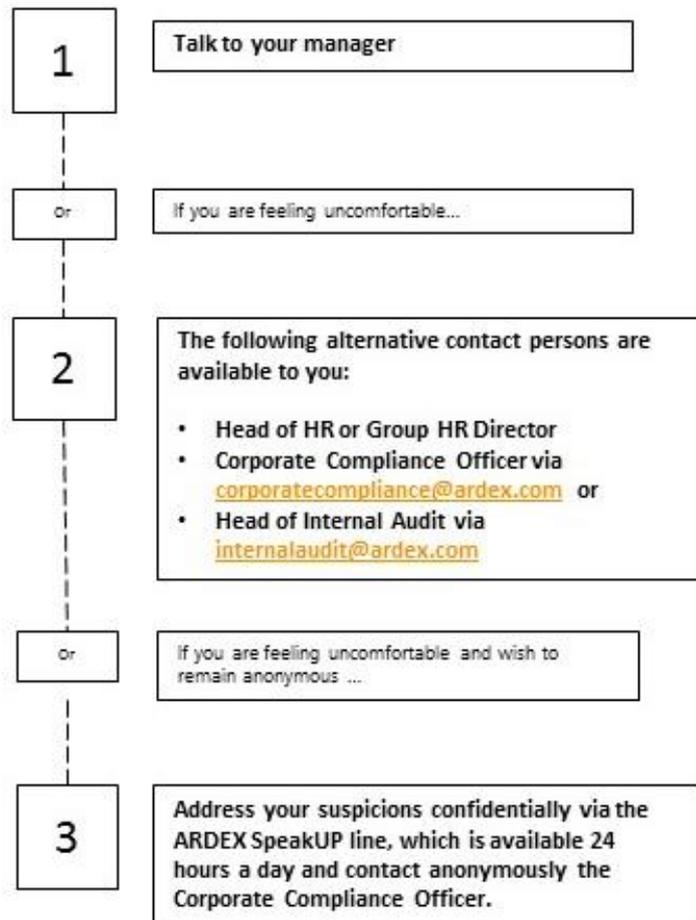
The public folder in the Outlook system contains additional information about Speak-Up, in particular on the Speak-Up website, the Speak-Up telephone number and the country access codes.

In addition, this information can be taken from the permanently published information posters.

Breaches of the Ethic Guideline are worldwide reported to the Group Compliance Officer who in turn will report annually to the Group management (CEO/CFO ARDEX Group).

The compliance with these guidelines and the proper handling of violations is considered a very serious matter by the Group. If it is determined that any information submitted is found to be false and intentionally or maliciously submitted, the employee will face disciplinary measures up to and including termination.

If you as an employee believe you have observed a violation of the ARDEX Ethic Guideline:



8.4 SANCTIONS AND CONSEQUENCES

Violations against corporate ethics may lead to disciplinary measures including the termination of employment.

8.5 TRAINING

Employees will be regularly informed about current topics related to corporate ethics. The international group magazine „Smooth talk“ or the information board provides employees with information on foreign subsidiaries.

Special training sessions on relevant topics (e.g. export- and terrorism control, antitrust- and competition laws, environment, health & safety) are available for specific groups, and attendance may be obligatory. Attendance will be recorded.

8.6 DISCUSSION OF CORPORATE ETHICS AT GROUP COMPANIES

The management of each ARDEX company is required to discuss the topic of corporate ethics, with designated training measures carried out as well as review of any digressions at least once a year within the scope of a supervisory board meeting of the company.



Nehal MISTRY, Friday, October 04, 2019 (UTC)