



Connecting corporate policy and ethical principles internal rules set the direction
Code of Conduct and guidelines disclosure of conflicting interests consulting and
information organizational measures four-eye principle and rotation functional
separation control systems protection of the person providing information considering
data privacy **WITRON Compliance Principles** creating awareness within the company
training incentive systems disclosing expectations and setting examples compliance
and integrity go hand in hand compliance does not have to be a stumbling block

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Preface

The gradually increasing globalization, mechanization, and connectivity of our areas of life make everyday life a lot easier, but also lead to ever more complex legal and administrative requirements. These requirements need to be taken into account in our daily dealings, our decisions, and our actions.

We have drawn up these compliance guidelines to provide guidance in our everyday working lives. They express our commitment to compliant behavior and convey our ethical and moral values. Those who violate these principles are acting against of the rules. They damage the reputation of our company and also risk economical damage to our business.

We expect all of our employees to take these compliance guidelines into account and adhere to them in their relevant working environment. They are also expected to react appropriately to any infringement that may be identified.

Thank you for your support!

A row of seven handwritten signatures in blue ink, each corresponding to a name listed below.

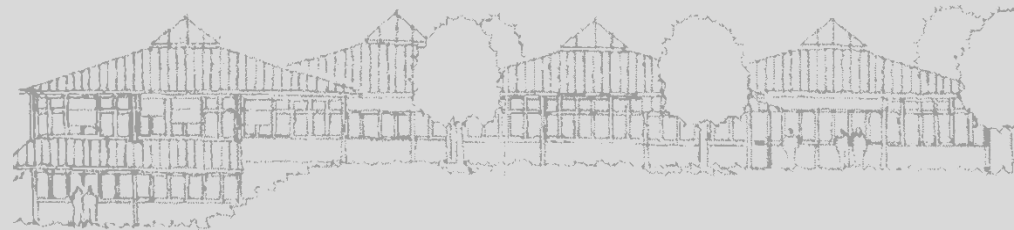
Hildegard Winkler Helmut Prieschenk Martin Stich Christian Dietl Karl Högen Jack Kuypers Jürgen Meier

1. General Principles

The reputation of our company is primarily defined by the behavior of our employees. Every one of our employees has to make sure not to damage the reputation of the company by his or her action. We act in a professional and respectful manner, especially when dealing with our customers.

Our employees are selected fundamentally based on their qualifications and capabilities. We guarantee equal treatment and equal opportunities to all people (irrespective of their religion, skin color, gender, ideology, background, etc.) that somehow deal with our company.

We respect internationally recognized human rights and support the adherence to them. Every one of our employees must refrain from any form of discrimination (e.g. injustice, harassment) and promote respectful interaction with one another in the spirit of partnership and trust.



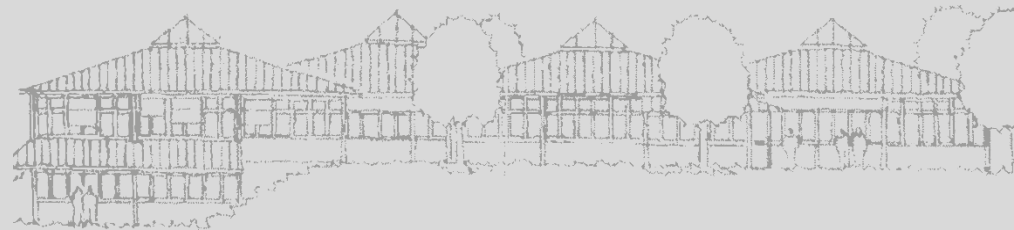
2. Rights and Regulations

We act in accordance with the law. In particular, we are committed to the free and democratic order defined in the German constitution.

We generally reject illegal behavior. It leads to a serious loss of reputation and to negative legal consequences.

Alongside disciplinary measures imposed by the company, employees acting unlawfully must also expect to face criminal prosecution from the authorities. Legally compliant behavior is thus in the interest of all employees and should be kept through their own responsibility.

In all cases of doubt, employees should clarify the situation with their superiors, the legal department, or management.



3. Product Safety, Occupational Safety and Environmental Protection

The safety of our employees and our customers in the different areas of our company and at our project locations is one of our prime goals. The quality and operational safety of our products and services also have to meet the highest standards. We monitor our products on the market with the aim of improving them and making them safer.

We maintain a safe working environment and make sure employees are provided with all the equipment required for the completion of their work. Safety regulations must be strictly observed and regularly checked to ensure their effectiveness. Defects must be immediately pointed out, resolved and, if necessary, penalized.

If our work (e.g. fitting, installation, commissioning on construction sites) is also subject to special regulations (e.g. building site and work rules supplied by the customer, state regulations, etc.), these rules must also be observed.

Management personnel has a particular responsibility for maintaining safety.

We place a focus on sustainability, the economical use of resources, and the avoidance of negative influences on the environment.

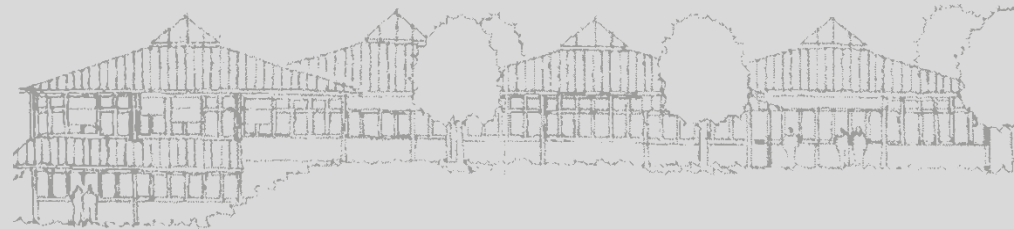
4. Know-how and Corporate Ownership

Our broad-based and innovative expertise embodies the intellectual property of our company and, as such, is an essential component of our success.

As a technological company, we are especially dependent on the protection of our expertise and all of our innovations. Therefore, we handle our business secrets particularly carefully and ensure that confidential information cannot fall into the hands of unauthorized third parties.

We handle physical company property (vehicles, tools, furniture, etc.) carefully and in accordance with its intended purpose. Unless explicitly authorized and specified in writing in each individual case, we do not use company property for private purposes.

We handle our financial resources in a responsible manner. We make business decisions according to the relevant requirements and based on a commercial consideration of the opportunities and risks, while also taking into account any business partners involved.



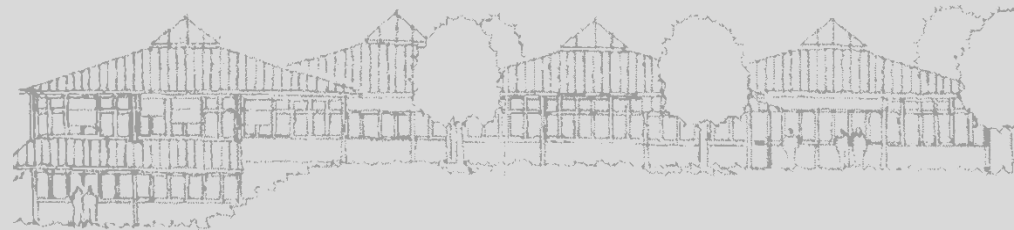
5. Business Secrets and Data Privacy

It is particularly important to protect the confidential information that we receive from our business partners. This information must be handled with the utmost discretion since any breaches of confidentiality can lead to serious liability issues.

We only share business secrets with colleagues to the extent that it may be necessary to carry out relevant business transactions.

We view the personal data of our employees and contractual partners as sensitive, personal information and handle it therefore in a confidential manner.

We exclusively use personal data for the purposes for which it was made available to us and comply with the existing laws to protect this type of data.

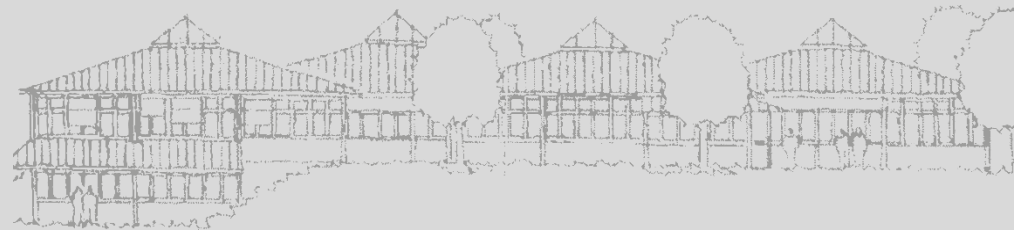


6. Competition

We believe in fair competition.

Competition is what drives us to improve. In turn, this helps us to develop the optimal solutions for our customers, while also making us an attractive employer for our employees. We comply with the laws that protect competition. In particular, we do not hold discussions with other market participants about prices, conditions, the allocation of market shares, the coordination of quotation and production strategies or similar.

Such violations lead to severe sanctions from the cartel and/or antitrust authorities.

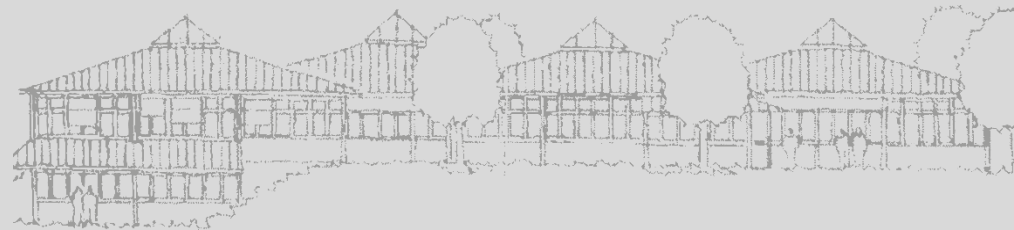


7. International Trade

Our business activities have an international focus. We observe the valid regulations for cross-border trade and the laws in those countries in which we are active.

In particular, we observe the valid import and export restrictions, all permit requirements, and the payment of fixed customs duties and fees.

Adherence to these regulations is regularly monitored by the authorities. Serious sanctions are applicable in the case of infringement.



8. Taxes

We are committed to paying taxes in accordance to our legal obligations. These are absolutely essential financial contributions for the functioning of the state and the preservation of our community.

We reject any unlawful withholding of taxes as being unethical and antisocial.

We recognize the need for the public authorities to verify our tax compliance in the form of regular company and tax audits and avoid all behavior that could hinder the work of the responsible institutions.

The correct assessment of the circumstances relating to tax and subsidy law is often difficult.

In cases of doubt, employees should involve their superiors and/or refer the matter to a specialist either inside or outside of the company.



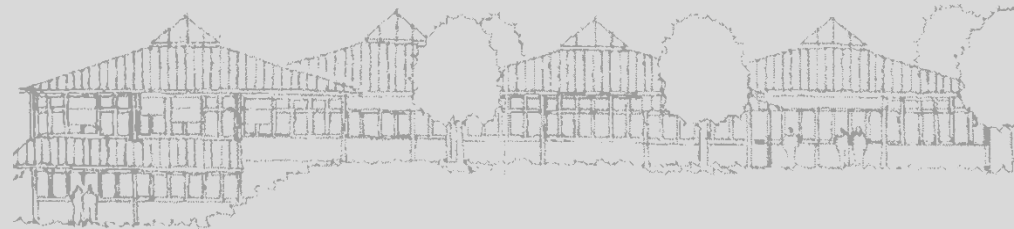
9. Special Grants

We reject any form of bribery. We do not require any special benefits (e.g. money, gifts, invitations to sporting or cultural events or similar) to be successful in our business activities.

Neither our business partners nor third parties, especially public officials, are given any improper advantage nor do we accept any kind of advantage ourselves. We are cautious not to accept or grant any form of benefit. Any benefits whose acceptance require a concealing by the recipient or ask for a moral obligation are prohibited.

In cases of doubt, employees must seek approval from their superiors.

All commission payments or reimbursements to dealers, agents, or consultants must only be made for legitimate and truly delivered services and must appropriately match these services.



10. Avoidance of Conflicting Interests

The loyalty of our employees to their company is indispensable to the success of the company.

We avoid anything that is contrary to the legitimate interests of the company.

Secondary employment requires prior approval, which the company will not refuse unreasonably.

We clearly distinguish between business and private interests. We do not use our activities in the company to gain personal benefits. We avoid commissioning business partners due to personal interests. Under no circumstances are business partners preferred due to private interests.

The proper documentation of business transactions ensures that we can verify our actions.

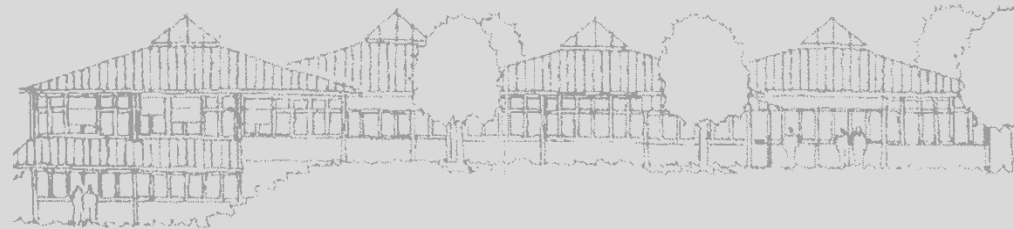
We document the essential business processes in a factually correct, complete, transparent, and written (electronic) form. This information is stored so that the relevant document remains intact, traceable, and attributable for at least the retention periods required by law.

11. Management Culture and Cooperation

We work together openly and without prejudice. In order to achieve optimal results, we work in a trustful, collegial and responsible manner with one another. This includes listening earnestly to the opinions of others and being prepared to genuinely question our own views.

Management personnel serves as role models and thus has a particular responsibility for applying and implementing these compliance guidelines on a daily basis. They are responsible for promoting compliant behavior amongst their employees. They are also the first point of contact for all questions that their employees may have.

Management personnel places trust in the employees, agrees upon clear, ambitious, and realistic performance goals, and provides employees with sufficient space to assume responsibility, grow to meet challenges, and achieve their performance goals. Management personnel notices and recognizes the achievements of the employees.



12. Scope of Validity, Implementation, and Sustainability

These compliance guidelines are binding for all companies in the WITRON Group and their employees worldwide.

If issues or country-specific regulations exist in other parts of the company, compliance guidelines supplement these compliance guidelines in a sensible way.

In addition to the employee's superior, management and/or the legal department are also available to answer questions about these guidelines or about what the correct behavior is in specific cases.

Violation of these compliance guidelines will not be tolerated and will result in disciplinary measures. All evidence indicating any violations will be investigated. Evidence of a violation of these guidelines can be passed on to the relevant superior, the management, the legal department, the workers council or appropriate representatives (e.g. for data protection, IT security, work safety, etc.). This information can be sent by email to the Chair of the Workers Council at the following e-mail address:

compliance@witron.de.



For any information provided in good faith or with a request for discretion,
the company will keep the identity of the person providing the information confidential.

WITRON Group

WITRON Logistik + Informatik GmbH
FAS FörderAnlagen Systeme GmbH
WITRON Service GmbH & Co. KG
WIOSS Witron On Site Services GmbH
WICOS Witron Company Services GmbH
WITRON Integrated Logistics Inc.
WITRON Canada Corporation
WITRON Singapore Pte. Ltd.
WITRON Engineering BV
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Parkstein, 3/13/2017



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