

Code of Conduct of the Henke-Sass, Wolf Group

Henke-Sass, Wolf is an internationally operating group of companies in the sector of medical, veterinary and industrial devices, which sets, permanently monitors and improves high standards in the area of responsible business conduct regarding ethics, integrity, employees, health, safety and environmental protection. Our Code of Conduct defines Henke-Sass, Wolf Group's basic expectations toward its employees as well as suppliers and service providers.

Therefore, the signee as business partner of Henke-Sass, Wolf Group confirms with his/her signature to have read and understood the following statements and is committed to their content:

1. ETHICS AND FAIR COMPETITION

We conduct our business in an ethical and integer manner. We declare to recognize the principles of free competition and will act accordingly. We work according to fair business practices in compliance with all applicable anti-trust laws.

2. HUMAN RIGHTS

We recognize that all human beings, including our employees, shall be generally treated with respect and dignity and are entitled to all the rights and freedoms set forth in the UN Declaration of Human Rights and we act accordingly.

3. BRIBERY AND CORRUPTION

We firmly reject any form of corruption and bribery. We do not pay or accept any bribes and do not participate in the creation of other illegal inducements for business or corporate relationships. We comply with all applicable anti-corruption laws and regulations.

4. PROPER ACCOUNTING

We properly record our business transactions according to generally accepted accounting principles and record any and all data in a complete and correct manner.

5. EQUAL OPPORTUNITY AND NON-DISCRIMINATION

We promote equal opportunity and equal treatment of all our employees, irrespective of the color of their skin, race, nationality, social background, disabilities, sexual orientation, political or religious conviction as well as gender or age. We provide a work place free of harassment and discrimination. This also includes excluding any unacceptable behavior towards employees, such as physical cruelty or sexual or personal molestation, including any gestures, physical contact and the use of corresponding language. We do not deny our employees any opportunities and do not discriminate employees, customers or business partners in any other form. We do not tolerate any such behavior.

6. EMPLOYEES

We do not employ forced laborers or otherwise employ workers against their will. We do respect our employees' freedom of association as stipulated in applicable local laws. Our employees shall be able to communicate openly with the management about working conditions without being threatened with reprisals or intimidation. The wages and social benefits provided by us shall in no case be lower than the minimum wages set by applicable law or business practices. We ensure our workers transparency regarding the basis of their working-hours' remuneration, including overtime payment.

7. CHILD LABOR

We strictly comply with the conditions set forth by the International Labor Organization (ILO) concerning the minimum age of employment which, in any case, shall not be under 15 years. Likewise, we do not tolerate any child labor at our business partners.

8. WORKING HOURS

Working hours comply with statutory working hours in the relevant country in which we operate. However, they shall in no case exceed a total amount of 60 hours per week. Statutory provisions providing for less weekly hours shall prevail; in no case shall we force our employees to work excessive overtime. We grant employees at least one day off in seven as well as paid annual leave.

9. POTENTIAL MISCONDUCT

We encourage all employees to report concerns or illegal activities at the work place and protect them against retaliatory actions or intimidations.

10. HEALTH & SAFETY

We provide to our employees a safe and healthy working environment in order to prevent accidents at work. We spare no effort to avoid accidents and further improve safety at work. In any case, our employees' health and safety conditions shall be in accordance with local legislation and culture. We identify both occupational and external hazards and have, appropriate to the risks, programs in place to actively prevent or mitigate commonly known risks. We ensure that adequate lighting, heating, ventilation and exhaust systems are installed at the workplace.

11. ENVIRONMENTAL PROTECTION

We align our business strategies to environmental responsibility and sustainable development. This shall be accomplished by reducing and minimizing material consumption, energy consumption and waste, prevention of pollution and, where possible, by recycling the production units' waste. Any waste shall be properly disposed of. We comply with all applicable environmental laws and regulations. All required permits, licenses and **reporting registrations** shall be obtained and filed, respectively, and restrictions shall be observed. We declare to have installed systems in order to prevent and mitigate accidental and diffusive leaking of substances and their release into the environment. Likewise, we strive for continuous improvement of environmental conditions to ensure sustainability.

12. ANIMAL WELFARE

Animals shall be treated humanely. Animals shall be used in any testing only after alternate methods have been thoroughly examined and rejected. We refine our procedures in order to avoid or minimize pain and anguish and, whenever possible, replace animal testing through non-animal research methods. We comply at least with the standards set out in Directive 2010/63/EU, whereas domestic or national measures ensuring a higher level of protection shall prevail.

13. DATA PROTECTION

We observe applicable data protection rights and inform individuals, companies and organizations about the collection and processing of their personal data. Collection and processing of personal data shall be performed only for specific and legitimate business purposes. We comply with applicable national data protection laws and protect such data against any unauthorized access.

14. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

Without our explicit approval, our employees and other representatives shall neither use nor disclose to any third party any confidential, proprietary and other information not being available to the public, as well as any trade and business secrets. We protect such information from loss and keep them confidential.

15. MANUFACTURING OF PRODUCTS

We ensure our products' safety, quality and performance. In developing and manufacturing our products, we comply with applicable statutory and regulatory standards regarding the quality requirements of the country in which we operate.

16. CONFLICT MINERALS

The conflict-free procurement of so-called conflict minerals is a substantial objective of our company, in order to not contribute to the continuation of the armed conflicts in the Democratic Republic of the Congo as well as further relevant countries.

"Conflict minerals" are columbite-tantalite (coltan), cassiterite, gold, wolframite and their derivatives, limited to tantalum, tin and wolfram. To the extent the United States of America's Secretary of State should determine that additional derivatives or additional minerals and their derivatives finance the conflict in the relevant countries, such minerals shall also be deemed conflict minerals. **"Relevant countries"** are the Democratic Republic of the Congo as well as such countries sharing an internationally recognized common border with the Democratic Republic of the Congo. Such countries are currently Angola, Burundi, the Central African Republic, Republic of the Congo, Ruanda, South Sudan, Tanzania, Uganda and Zambia. **"Conflict-free"** means with regard to purchased raw materials and parts, merchandise and self-manufactured products, that such products do not contain any conflict minerals which directly or indirectly finance or favor armed groups in the relevant countries.

The "**Final Rule**" is the export regulation passed by the US Securities and Exchange Commission on August 22, 2012 pursuant to Article 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act with regard to the use of conflict minerals.

Having that said, we shall ensure that our use and sale of conflict minerals (whether by themselves or as part of a product) shall not contribute to a continuation of conflicts in the relevant countries. We shall in particular not purchase any products which are not conflict-free. Furthermore, we shall submit upon request any relevant data on the existence of conflict minerals in our products and shall confirm that our products are conflict-free. We shall permanently and to an appropriate extent verify that our products are conflict-free. This shall be accomplished by appropriate measures (i.e. in accordance with standards corresponding to the Final Rule requirements), such as:

- Conduct of an appropriate interview as to the country of origin along our entire supply chain;
- participation in proven communication processes along the supply chain, such as "EICC®/GeSI Conflict-Free Smelter Program"; and/or
- application of nationally or internationally recognized due diligence standards along the supply chain such as "OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas".

We expect from our suppliers to provide an appropriate approach with regard to relevant data and measures. Should they become aware of any indications with regard to individual suppliers along their supply chain which might give rise to the conclusion that the representations given hereunder might not be complied with, they will promptly notify Henke-Sass, Wolf Group hereof. They will promptly submit to Henke-Sass, Wolf Group, upon request, certifications, declarations, reports, audit (reports) (including reports received by the supplier from its subcontractors and suppliers) as well as other information reasonably supporting their representation that their products are conflict-free.

17. EMPLOYEES' OBLIGATIONS

We shall commit every employee, including our executive bodies and officers, to also personally comply with our Code of Conduct's content, obligations and evaluations. The responsible officers of our company's individual departments shall be committed to communicate our Code of Conduct's content to their employees and ensure their compliance; any violation of statutory provisions shall result in appropriate disciplinary measures.

18. BUSINESS PARTNERS

We comply with the principles stipulated in this Code of Conduct and expect from third parties with whom we cooperate to comply with applicable law, observe ethical business practice and to meet the requirements determined by this Code of Conduct, in particular in terms of employees, health, safety, environment and conflict materials as well. When selecting and treating our business partners, we shall also act in accordance with the non-discrimination principles stipulated in this Code of Conduct.

19. VIOLATION

We recognize that serious violations of our Code of Conduct by suppliers of Henke-Sass, Wolf Group cannot be tolerated and might result in the termination of the respective supplier or service contract.

Contact:

HSW Group Compliance Office

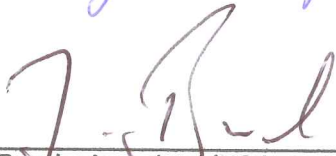
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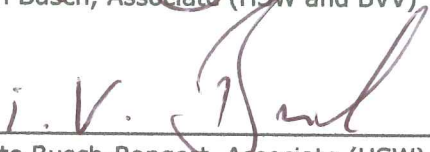
Shareholders of Henke-Sass, Wolf GmbH (HSW) and Busch Vermögensverwaltungs GmbH (BVV)

78532 Tübingen, 01. Sep. 2017

Place, Date



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