CODE OF CONDUCT

The current Code of Conduct establishes the standards expected by the board of directors of the Eisenwerk Sulzau-Werfen (ESW) from the employees as regards correct behavior in business transactions. The code applies for all employees both towards business partners as well as within the ESW. Moreover the ESW will inform its business partners about this code and expects that they will adhere to the applicable terms in business relationships.

1. **Compliance with laws and international regulations**
   Unlawful actions are not only unethical but lead to a grave loss of trust. They can lead to penalties and claims for compensation and result in a loss of orders. Therefore the ESW complies with the legal regulations and the official rules of the countries where the ESW is active.
   Each employee is obliged to find out about the valid legal regulations in his/her area of responsibility and to comply with them. In cases of doubt the relevant superior is to be contacted.
   Employees who violate laws are liable to be prosecuted individually. In some countries the company can also be made responsible if employees commit a crime to benefit the company. Import and export restrictions are to be observed without exception and all necessary permits are to be obtained.

2. **Equality and fair treatment**
   Taking the UN Charter and the European Convention on Human Rights as a basis, human rights are regarded as fundamental values which are to be respected and observed by all employees. No person may be discriminated against or harassed because of his/her race, his/her ethnic background, skin colour, religion, gender or other characteristics. In particular the choice or promotion of employees should occur on the basis of their qualifications.
   The ESW ensures that each employee receives an appropriate salary for his/her work and that legal regulations or agreements concerning working hours and collectively agreed minimum wages are complied with. The ESW also attaches great importance to human rights being observed by its business partners. This applies in particular to the prohibition of child and compulsory labour, the equal treatment of employees as well as the right to have their interests represented.

3. **Fair competition**
   Violations of national and international regulations concerning restrictive practices can result in grave consequences for the company. The ESW is therefore in favour of fair and open competition. Behaviour that contravenes fair competition, such as for example agreements with competitors concerning prices, productive capacity, marketing, tenders or allocation of customers is not permissible. The misuse of a market-dominating position is also forbidden. The ESW makes purchase decisions solely on the basis of quality, date and price of the products or services of the supplier.

4. **Corruption and money laundering**
   The ESW aims to convince its clients and business partners by means of the comprehensive quality of its products and services but not by illegal and unfair business practices. The ESW prohibits the provision or acceptance of payoffs or bribes. Furthermore the ESW does not tolerate money laundering, and all employees are obliged to strictly observe the laws countering money laundering. Suspicious forms of payment or transactions that indicate money laundering are immediately to be reported to the superior or the board of directors.

5. **Presents and invitations**
   Excessive presents and invitations can impair the ability to make decisions free of conflicting interests. Therefore the ESW forbids the provision or acceptance of presents, hospitality or other gratuities, if business cases are thereby influenced in unauthorized or unethical manner, or even if only the impression of unauthorized influence could arise.
To foster business relationships, presents of minor value and hospitality in the context appropriate to customary and normal business relationships may be granted, offered or accepted. Laws and customs specific to the relevant country are to be taken into consideration.

All other presents are to be rejected or returned. Offering or receiving money or non-cash benefits is certainly not allowed. This also applies to dealings with official bodies, authorities and office holders.

If an employee should feel uncertain concerning behaviour as mentioned above, the superior or the managing directors are to be consulted.

6. Safety, health and environment

Ensuring quality and environmental aspects in the ESW has a special status and is guaranteed not only by fulfilling the legal requirements, but also by means of a certified quality and environmental management system which also includes the ESW’s suppliers. Part of the ESW’s investments aim at constantly improving the working and environmental conditions. The ESW undertakes a series of measures beyond the legal obligations to promote health and safety, and to prevent accidents, such as for instance by participating in the Austrian health promotion programme for businesses, current safety training, and the system of making suggestions for continuous improvements.

7. Protection of material and intellectual property

All employees at the ESW are called upon to protect material and intellectual property of the company and to use the working means made available appropriately and with care. Property assets made available by the ESW may be used without written permission solely for business purposes. The ESW expects from its employees that business information of a commercial or technical nature from the ESW or from business partners that has not officially been made known is to be treated as confidential. The same applies in particular for patents that have been granted to the ESW.

8. Conflict of interests

The ESW expects unlimited loyalty from its employees. Decisions which are to be made by management forces or employees should not be influenced by personal interests or viewpoints that are not in keeping with company policy. In the context of business activity it is possible that employees find themselves in situations in which their personal interests come or may come into conflict with the interests of ESW. In such situations ESW expects that its employees act solely in the interest of the company or reveal the conflict of interests (e.g. engagement in other employment; business contacts with close relatives, managerial activities in other organizations). Each employee is obliged to reveal current or potential conflicts of interests to the relevant superior without being specifically asked to do so, immediately and in full.

9. Integrity and communication

In legal dealings no business partner of the ESW may be deceived about facts. If employees of the ESW make statements towards business partners, they must be accurate in terms of content. All public oral and written announcements and information concerning the ESW are made solely by the managing directors or are authorized by them.
10. **Personal data**

Personal data of our employees and contractual partners are treated strictly confidentially by the ESW according to existing legal norms concerning the protection of personal data, and these are only made available externally within the legal framework (for instance to the health and social security service, the inland revenue office…).

11. **Violation of the code of conduct (whistle-blower system)**

Each senior manager bears responsibility for the employees and must fulfil the function of a role model. He/she has to fulfil supervisory and organizational duties, in particular by means of managing the employees with reference to this code of conduct, by means of a current check that the legal regulations are complied with and by regularly conveying what the consequences may be, if employees violate the code of conduct. In the interest of complying with this code of conduct all employees and senior managers are required to report to the relevant superior or to the managing directors known violations against this code of conduct.

The board of directors
December 2014