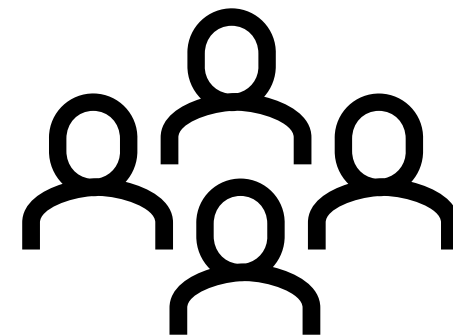




Code of Conduct for Employees



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Huf – The shared Principles

The Huf Group develops and produces mechanical and electronic locking systems as well as vehicle access and authorization systems for the global automotive industry. As a family-owned company, Huf aims to operate in a socially, economically and ecologically balanced and sustainable manner.

The subsequent code of conduct reflects the expectations for sustainability of the Huf Group and offers a frame of action to the employees with which economical, legal and moral challenges of everyday business matters can be met in a responsible manner and can be dealt with correctly.

All employees are perceived as representatives of the company in their actions. They must be aware of this every day. The work of each individual employee contributes to the positive perception of the Huf Group and thus supports the economic success of the company.

The principles of the code of conduct are globally binding for all companies, managing bodies, operations and employees of the Huf Group and they shall set a consistent, general corporate standard. They form the general framework and the maxims for action to which Huf adheres. In addition to their function as role models, all man-

agers have the task of promoting the code of conduct within the company and of monitoring compliance with it.

The Huf code of conduct cannot and should not provide detailed instructions for actions for all kinds of situations. It rather sets frame conditions, which can be firmed up by internal company agreements and instructions. Existing collective contracts, guidelines and company agreements are valid without limitations in conjunction with the code of conduct. In order to consider local specifics, complementary regulations can be defined, which however must not be contradictory to this code of conduct.

If there are local habits, legal regulations or further rules, which differ from the provisions in this code of conduct, the stricter provisions apply.

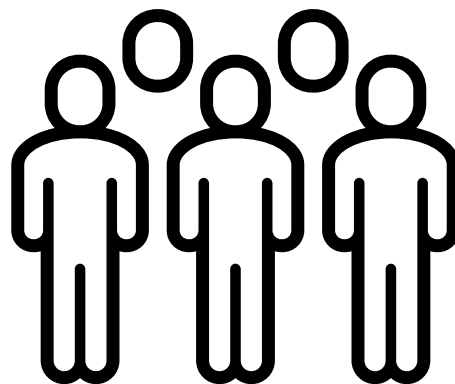


Tom Graf, CEO

Definition of Huf employees

All employees working for Huf, including managers, part-time employees, short-term employees, apprentices and interns.

Code of Conduct Compliance



1. Keeping of laws, accepted standards and guidelines

All applicable national laws and acknowledged international standards, guidelines and principles, especially the principles of the UN Global Compact, the core work standards of the International Labor Organization (ILO) and the OECD guidelines for multinational companies are to be upheld.

Business documents, records or reports, such as annual or financial reports, audit reports, and any other business documents must be accurate, complete and truthful.

The subsequently named conventions of this code of conduct are to be observed and must not be circumvented by any contractual agreements or agreements of such kind.

2. Prevention against corruption and conflict of interest

The applicable legal regulations to fight corruption are to be upheld. Dealings with customers, suppliers and service partners (subsequently referred to as “business partners”) and entities of the government have the sole purpose of increasing the customer benefits and to ensure a sustainable success for the company. Actions and decisions are made free from any outside considerations or personal interests.

Huf employees shall always act and decide in such a way that the interests of the Huf Group are represented in the best possible way. Conflicts

of interest, such as taking personal advantage of a position or activity, will not be tolerated and will be sanctioned depending on the severity of the case. This applies in particular to contacts with customers, suppliers, service providers and authorities.

Example:

Offering or accepting of incentives, gifts or favors can indeed be part of daily work life. Among the most common of this kind of gratuitous grants are invitations to dinner or events. The financial frame for a gratuitous grant has to be considered in such a manner that an acceptance of this will not place the recipient in a position of dependence and the non-cash benefit shall not exceed the taxation limits of the respective countries.

3. Antitrust and competition law

A fair competition with competitors is ensured. It is expected from all employees that they uphold all relevant and applicable national and international antitrust laws as well as laws against unfair business practices. Agreements or activities which influence prices and conditions, allocation of sales areas or customers or any obstruction of a free and open competition are forbidden. Furthermore, it is not allowed to make any agreements between customers and suppliers with the intention to limit the freedom of customers to offer their prices or additional conditions in an uninfluenced manner (price and condition provisions).

4. Export control and trade restrictions

Compliance with trade regulations and restrictions as well as foreign trade laws is a matter of course for the Huf Group. This applies in particular to anti-terrorism regulations, compliance with embargoes, as well as prohibitions and licensing obligations in connection with the movement of goods, the use of technologies, and the procurement of services.

5. Confidentiality and data protection

A transparent communication within the frame of business-related confidentiality is maintained. Company and business secrets are to be observed and all applicable laws concerning data protection are to be upheld.

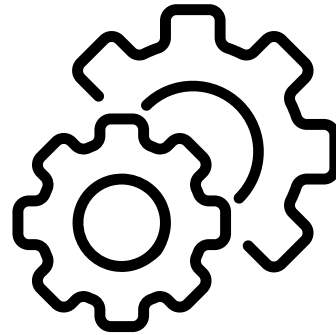
Confidential information as well as confidential documents must not be forwarded to third parties without consent nor it is allowed to store these on unencrypted data storage equipment or to forward these to private email-accounts, etc. or to make these public in any shape or form, unless an explicit authorization to do so has been granted. Confidential information shall only be revealed externally, when to do so becomes mandatory due to legal requirements or when necessitated by an order from a court of law or entities of the government. The commitment for secrecy continues, even after the contract with the Huf Group will be concluded.

At the Huf Group any personal data relating to employees or third parties are only collected, processed and/or used when the individuals have consented to this or where there is a legal basis for this. The requirements of the GDPR apply accordingly.

6. Handling of company property

The assets of the Huf Group have to be handled sensibly, appropriate and with care. In addition, any property of the Huf Group must only be used for business purposes, i.e. only in connection with the job assigned. Assets of the company also include communication equipment and intangible assets like for example know-how and patents.

Working Conditions



7. Occupational health and safety

It is the intention of Huf to prevent accidents and illnesses at the workplace, including health protection and promotion. A safe, healthy and hygienic work environment is created for all employees. To achieve this, suitable measures are provided and all the necessary steps are taken to prevent accidents and health issues that may arise from carrying out work activities. The work environment is continuously improved.

It is expected from the employees that they take on responsibility to maintain their health. Huf supports its employees to keep or to develop a healthy life style.

All employees are informed on a regular basis – in relation to their position – about current standards for health protection and safety as well as measures for security and they are requested to follow the specified protection measures.

8. Working hours

The applicable legal regulations and company agreements in regard to working hours, paid holidays and regular bank holidays and the relevant ILO conventions are upheld.

9. Remuneration and fringe benefits

The financial compensation including fringe benefits is based on the applicable legal and company regulations.

10. Conduct towards one another

Huf employees stand for a fair, respectful and cooperative conduct towards one another. Any form of bullying as well as any verbal, physical or sexual harassment, use of force and/or annoyance of any kind will not be tolerated.

Human rights



11. Freedom of association and right of collective bargaining

The basic right for freedom of association and the right of collective bargaining within the framework of national laws is observed. It is assured, that employees who will become active in this sense won't have to fear any negative consequences. An open and truthful cooperation is offered to the elected representatives of the employees. A fair balance of interests is sought.

12. Handling of child labor and forced labor

Huf rejects any form of forced labor and child labor. The age limit for an allowable work contract is not below the age of compulsory education and will in no case be below 15 years of age (or 13 years of age if the national law in agreement with ILO convention 138 permits this). Underage employees must not be brought into contact with any dangerous, unsafe or unhealthy situations. The rights of children and young people are observed. Any exploitation of children and young people will not be tolerated.

13. Dealing with human trafficking

Huf rejects any form of human trafficking.

14. Equal opportunity

As a company with an international orientation Huf promotes the diversity in its staff and rejects any form of discrimination. Any form of differentiation, exclusion or preference will be stopped that is based on

- ▶ ethnic affiliation
- ▶ national and social origin
- ▶ color of skin
- ▶ gender
- ▶ age
- ▶ religion and ideology
- ▶ disabilities
- ▶ sexual orientation

or any other personal traits.

The respective legal regulations are applicable.

Environmental and climate protection



15. Environmental and climate protection

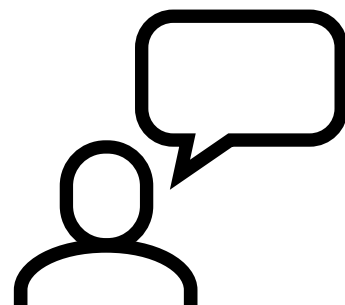
The processes are created in an ecologically sensitive manner. Applicable laws and the minimum regulations for climate and environmental protection have to be followed. Specifically, it is expected from the employees that they use resources sensibly (e.g., electrical power, heating, water as well as raw and auxiliary materials and consumables) while avoiding or reducing waste. It is expected from the employees that they suggest ideas for the improvement of environmental protection.

Chemicals and other materials that pose a risk to the environment must be handled responsibly and safely during processing, storage, transport or disposal.

16. Product responsibility

Huf considers during the product development process the highest degree of health and safety for the automotive end customers. The relevant national and international regulations of product responsibility (e.g. product liability) are complied with. To achieve this, the best available technology is considered. In the B2B area (business to business) a close coordination with the buyer is conducted. From the B2C area (business to consumer) further requirements arise (take-back obligations, product markings, warranty determinations).

Final provisions



17. Information and communication

Every employee has access to the provisions of this code of conduct – the English version is binding.

All Huf companies create a translation into the local language and make it available to their employees. Questions about the interpretation of the code of conduct are to be directed to the respective manager.

18. Handling of reports and questions

All employees act responsibly in the sense of the code of conduct. When in doubt or to report a reasonable suspicion of a violation, the respective Human Resources department of the site serves as an initial neutral and responsible contact person. Furthermore, the following e-mail address was established:

corporate-responsibility@huf-group.com.

Employees must not be at a disadvantage, if they report an actual or assumed violation of the code of conduct in good faith. It is pointed out that in certain cases there could be legal requirement to inform a third party about the information received

which by its nature is confidential (e.g. in case of preliminary investigation by public prosecution). In some cases, the person making the report may be called in as a witness.

For the purpose of validation and concretion of suspicion, and thereby no disadvantages could be the consequences for the whistleblower, Huf will request the disclosure of the identity in single cases.

19. Sanctions

In case of violations the right is reserved to pursue disciplinary and legal steps, in respect to the severity of the violation.

Appendix

Overview of the relevant ILO conventions and recommendations

The following overview serves for a better understanding of the relevant ILO conventions and recommendations.

No.	Title
1	Working hours (commercial)
14	Weekly recreational days
26	Procedure for the definition of minimum wages
29	Forced labor
79	Night shifts for young people (non-commercial activities)
87	Freedom of association and protection of the right of association
98	Right of association and right for collective bargaining
100	Equal pay
105	Abolition of forced labor
111	Discrimination (employment and job)
131	Definition of minimum wages

No.	Title
135	Representatives of employees
138	Minimum age
142	Promoting the potential of employees
143	Migrant workers (additional regulations)
154	Collective bargaining
158	Concluding employment
159	Vocational rehabilitation and employment of disabled personnel
182	Ban and immediate measures for the removal of the worst kinds of child labor
E 143	Recommendations for the protection and promotion of representatives of the employees in the company
E 146	Recommendations for the minimum age for the admission into employment

The exact wording of the conventions and recommendations can be found on the website of the ILO.

Texts / conventions in the English version:

<http://www.ilo.org/dyn/normlex/en/f?p=1000:12000:::NO:::>

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