

Anti-Corruption Policy

Secure Connections



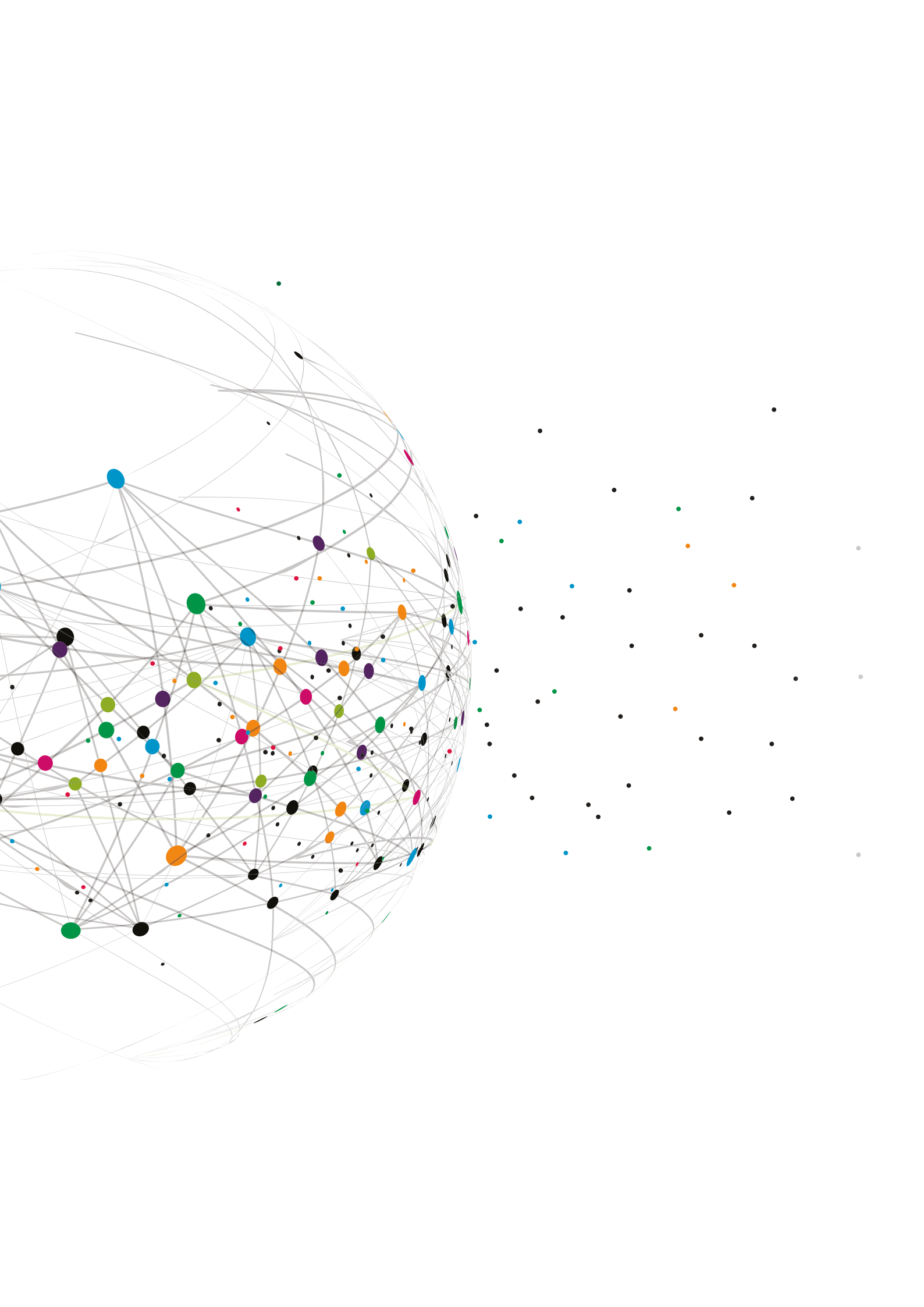


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1 Introduction

Dear reader,

NORMA Group SE and its direct and indirect subsidiaries ("NORMA Group") take its anti-corruption obligations under applicable laws extremely seriously. Corruption promotes poverty, hunger, disease, and crime, and by preventing societies and individuals from reaching their full potential, stunts economic and social development. It also distorts the rule of law and the fair marketplace practices on which NORMA Group and other good "corporate citizens" depend.

Corruption is prohibited all over the world and can result in severe consequences for involved persons (prison term, fines) and companies (high fines, blacklisting, debarment from public tenders etc.). Police investigations regarding potential corruption are very likely to be covered by media which may lead to severe reputational damages, even if the allegations prove to be wrong in the end.

To avoid these negative effects, it is extremely important to avoid already the appearance of corruptive behavior. That is what NORMA Group expects from its directors, officers and employees and contracting partners. The best way to avoid corruption is to always act transparently and to use a commonsense approach. However, to facilitate decision-making in this regard, this Anti-Corruption Policy identifies prohibited conduct and defines clearly which advantages to be given are subject to mandatory pre-approval.

Any officer, director or employee found to have engaged in conduct that is prohibited by applicable anti-corruption

laws or this Anti-Corruption Policy will face strict discipline, including potentially termination of employment. If you become aware of any violations of this Policy, you are required to promptly inform your supervisor or a member of the Compliance organization. You, any other employee, as well as any third party can anonymously report any kind of actual or alleged misconduct relating to NORMA Group using NORMA Group's Whistleblower System.

The Whistleblower System can be accessed via:



<https://www.bkms-system.net/normagroup>

Since internal reports are often vital to detect misbehavior and to take the necessary steps, a notification made in good faith shall never cause any disadvantages for the reporting person. Every whistleblower-report will be taken seriously and followed-up by our Compliance organization who will provide for an answer to the whistleblower within a period of three months maximum.

Maintal, June 2020

Dr. Michael Schneider,
Chairman of the Management Board/CEO

Jan Löffler
Chief Compliance Officer

2 Overview

NORMA Group has approved this Anti-Corruption Policy as a sub-policy of NORMA Group's Code of Conduct. The Anti-Corruption Policy applies globally to all employees of NORMA Group (NORMA Group SE and its direct and indirect subsidiaries). It provides binding requirements with respect to Advantages provided to or by Third Parties (i.e. individuals not employed by NORMA Group).

In case applicable local laws, regulations or customs are stricter than this Anti-Corruption Policy, such local laws, regulations and customs prevail. If you have doubts as to whether local laws, regulations and customs are stricter, please consult a member of the Compliance organization. Circumvention and the attempt to circumvent the provisions of this Anti-Corruption Policy are prohibited.

What is Corruption?

Corruption, in the broadest sense, means

- to give a Personal Advantage to a public official or to the representative/employee of a business partner;
- to influence this person with regards to their duties towards their employer/authority in favor of the giving person.

A "Personal Advantage" can be everything of value for the receiving person. This can be money but there is also a risk regarding "usual" courtesies like gifts and invitations if such advantages, for example, are expensive or inappropriate.

Since NORMA Group operates in various countries with very different economical situations, there are no universal benchmarks for Personal Advantages. There are, however, other criteria that can help to avoid the impression of corruptive behavior. In the following,

you will find so-called "red-flag issues", situations that must be avoided at any time as well as "yellow-flag" issues that require prior approval by the Compliance organization. Please note that reality is not always "black and white". Therefore, the mentioned situations must also be considered as points of orientation and we expect you to judge situations independently and will not tolerate any willful or inconsiderate circumventions.

Special care has to be taken regarding contact with public officials. Anti-Corruption Laws are very strict regarding granting/promising Personal Advantages to public officials. In general, it is better to refrain at all from granting Personal Advantages to public officials to avoid corruption risks. Therefore, granting/promising Personal Advantages to public officials is strictly prohibited without prior approval by the Compliance organization.

What is a "Public Official"?

In a nutshell, a public official is a person who performs a public duty. This is not limited to civil servants but can also include representatives of privatized or state-owned corporations taking care of public affairs (e.g. water- or waste management).

Additionally, in some countries, representatives of energy-providers or state-owned corporations in the oil and gas sector can be regarded as public officials according to local law.

Please note: Since the term "public official" is defined in a very broad way, we have to be especially careful. In a lot of cases, customer's representatives may well be public officials. If you have doubts in this regard, please always contact a member of the Compliance organization before granting any Personal Advantages.



3 Giving and Receiving personal Advantages

Regarding the abovementioned Personal Advantages may they

- be given/promised by NORMA Group's officers, representatives or employees to third parties or
- offered to/demanded/received by NORMA Group's officers, representatives or employees, the categories defined below need to be considered.

ADVANTAGES NOT REQUIRING APPROVAL	ADVANTAGES REQUIRING PRE-APPROVAL	PROHIBITED ADVANTAGES
<ul style="list-style-type: none"> ■ Advantage is not prohibited ■ Advantage does not require pre-approval 	<ul style="list-style-type: none"> ■ Directly or indirectly related to public officials ■ Value of the Invitation exceeds local value threshold ¹ ■ Value of the Gift exceeds local value threshold ² ■ Overall value of Advantages exceeds local annual value threshold ³ ■ Connection with tender proceedings 	<ul style="list-style-type: none"> ■ Actively demanded ■ Consideration or reward ("quid pro quo") ■ Advantages in cash or cash equivalents (e.g. voucher) ■ Facilitation payments ■ Not transparent ■ Nature, value, purpose, circumstances are inadequate ■ Given/received in a close temporal connection to conclusion of contracts ■ Violating applicable law expressly prohibiting specific Personal Advantages

Value Threshold

The applicable local value thresholds are based on purchasing power parities. You are obliged to adhere to the applicable and current value thresholds. Decisive for the selection of the applicable local value is always the country of the recipient. The valid value thresholds are updated annually and are contained in Annex A of this guideline in their currently valid version. They can also be viewed on the intranet pages of NORMA Group (Our Company/Compliance).

¹ Please refer to Annex A or view the applicable value threshold in NORMA Group's Intranet (Our Company/Compliance).

² Please refer to footnote 1.

³ Please refer to footnote 1.

3.1. PROHIBITED ADVANTAGES (“RED LIGHT”)

Regardless of any specific circumstances the following cases of giving or receiving Advantages are strictly prohibited in general since they bear the high risk of corruptive behavior:

- Giving or accepting an Advantage if the recipient has **expressly asked for it/demanded it**.
- Giving or accepting an Advantage if you expect to receive something in return (“**quid pro quo**”).
- Giving or accepting a monetary benefit including **cash** (or cash equivalents, e.g. vouchers), bank transfers, interest-free loans or loans with interest rates below market standard, stocks, stock options, etc., without appropriate authorization.
- Making **Facilitation Payments**.
- Giving or accepting an Advantage in a **secretive (non-transparent) manner**, in particular when a private address or email address is used to provide an Advantage. We advise that you generally involve the recipient's employer or supervisor if you give an Advantage.
- Giving or accepting an Advantage where the **nature or value of the Advantage is not reasonable** and appropriate to the occasion as well as the position and circumstances of the receiver. In particular:
 - Invitations to night clubs, casinos or other adult entertainments; and
 - Advantages that are granted so frequently that the giving or accepting may be regarded as impermissible.
- Giving or accepting a Personal Advantage in **close temporal connection to important business decisions** such as the conclusion of a contract, the placement of an order, etc.
- Giving or accepting any Advantage that is **expressly prohibited** by applicable laws or other provisions.

What is a Facilitation Payment?

A small bribe, also called a ‘facilitating’, ‘speed’ or ‘grease’ payment; made to secure or expedite the performance of a routine or necessary action to which the payer has legal or other entitlement.

Facilitation payments are payments to public officials that aim to speed up proceedings. They do not have to be in connection with any wrongdoing of the public official.



3.2. ADVANTAGES REQUIRING PRE-APPROVAL (“YELLOW LIGHT”)

Provided the conduct is not prohibited under section 3.1., the following Advantages may only be given or accepted upon pre-approval by the Compliance organization.

- Any Advantage given to a Public Official or a related party of a Public Official (e.g., close relatives or friends). This can also include unusual Advantages such as the granting of an employment contract for the Public Official or a related party of a Public Official.
- Any Advantage (including Gifts and Invitations) given to a Third Party that has, does, or likely will **interact with Public Officials** in connection with NORMA Group business.
- An Invitation whose value **exceeds the appropriate value threshold in the recipient's country per invitee.**⁴
- A Gift whose value **exceeds the appropriate value threshold in the recipient's country.**⁵
- Any Advantage to be given by an employee to a Third Party, if the combined overall value of the Advantages given to the Third Party over the last 12 months **exceeds the appropriate per-year value in the recipient's country.**⁶
- Any Advantage to be accepted by an employee from a Third Party, if the combined overall value of the Advantages accepted by the employee over the last 12 months **exceeds the appropriate per-year value in the recipient's country.**⁷

- Giving or accepting an Advantage in connection with any **tender proceedings**.

Requesting an Approval

For requesting an approval, the “Compliance Approval Tool” in NORMA Group’s intranet (Our Company/Compliance) is to be used.

Please note

In case it is not possible to apply for approval prior to giving or receiving the Advantage, the respective employee is required to notify the responsible member of the Compliance organization without undue delay after having given or accepted the Advantage.

For the documentation and notification, the “Compliance Approval Tool” in NORMA Group’s intranet is to be used.

A reimbursement for the costs that may have occurred is not permissible if the giving or accepting of the Advantage is prohibited according to section 3.1.

3.3. ADVANTAGES NOT REQUIRING PRE-APPROVAL (“GREEN LIGHT”)

A pre-approval is not required if

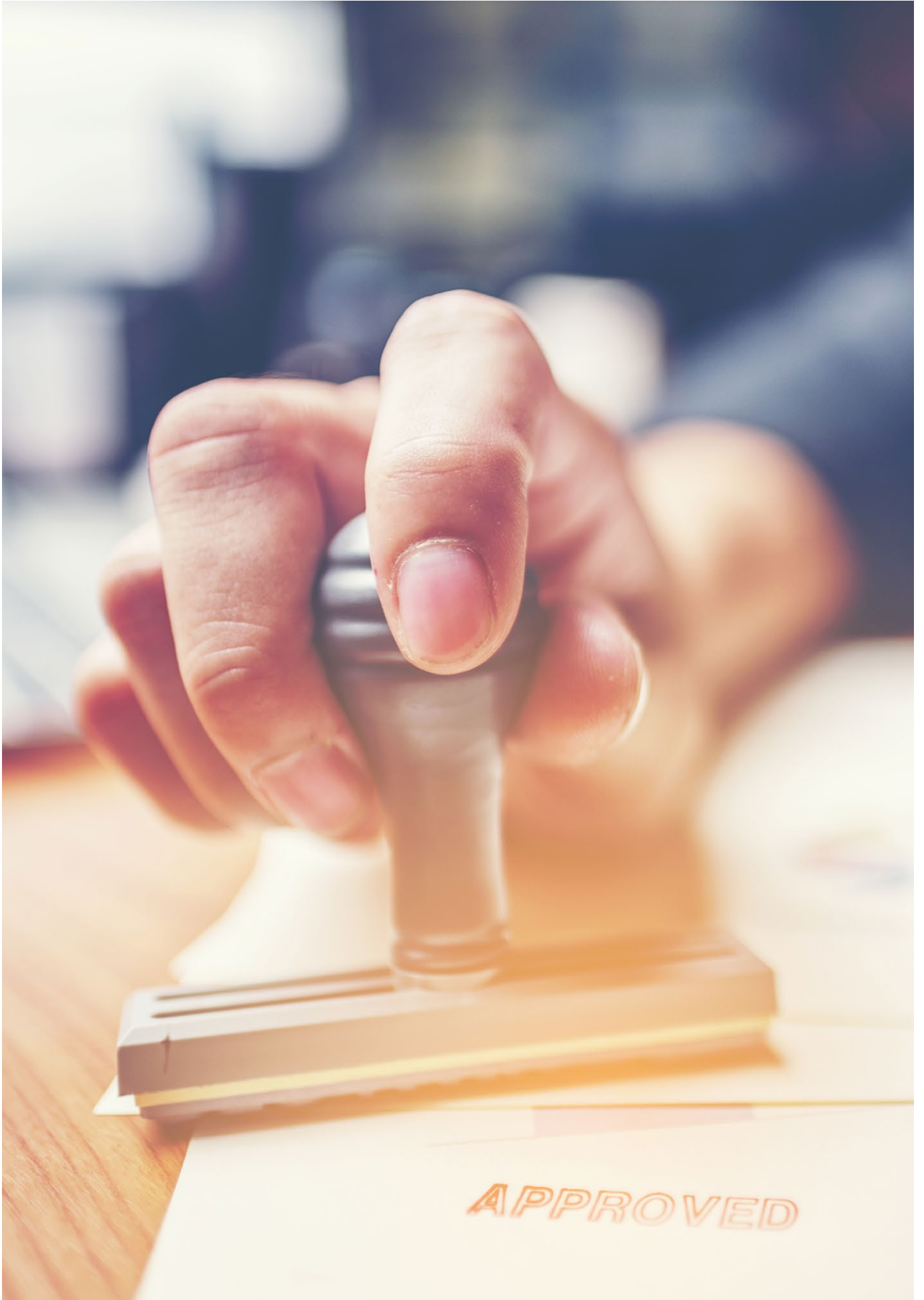
- giving or accepting the Advantage is not prohibited according to section 3.1; and if
- the Advantage does not require pre-approval according to section 3.2.

⁴ You are obliged to adhere to the applicable and current value thresholds. Decisive for the selection of the local value threshold is always the country of the recipient. The value thresholds are updated annually and are contained in Annex A of this guideline in their currently valid version. They can also be viewed on the intranet pages of NORMA Group (Our Company/Compliance).

⁵ Please refer to footnote 4.

⁶ Please refer to footnote 4.

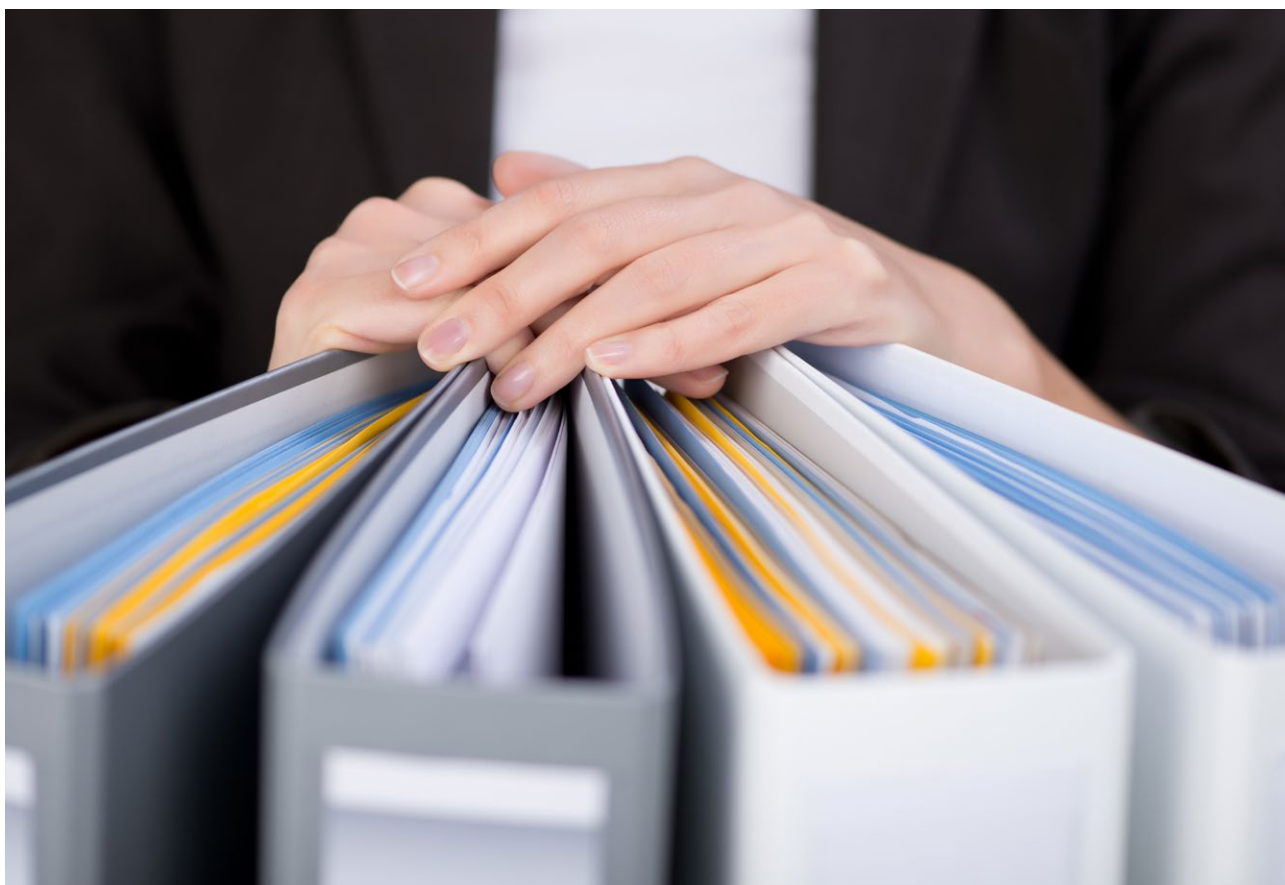
⁷ Please refer to footnote 4.



4 Duty to retain Documents and Document Retention

Proper documentation is critical to combating corruption. It deters future corrupt practices and assists in the investigation of past corrupt conduct.

You are obliged to properly document and accurately record within NORMA Group's books and records any Advantage requiring pre-approval (section 3.2.) or not requiring pre-approval (section 3.3.) you wish to give or accept. Notify your Compliance contact without undue delay in case approval is required. For documentation and notification, the "Compliance Approval Tool"⁸ must be used. The proper documentation can be subject to an unannounced review by the Compliance organization.



⁸ Please refer to the Compliance intranet page (Our Company/Compliance).

5 Donations and Sponsoring

As a responsible member of society, NORMA Group is in favor of making Donations to charitable and non-profit organizations and sponsoring events.



What is a “Donation”?

The voluntary i.e. provision of money, chattels or services for charitable purposes to charitable and non-profit organizations, which is done without legal obligation and which is given without the expectation of reward or consideration.

Donations can also include services or work products if there is no consideration in the full amount in return (e.g. granting a service to a social institution at a reduced price).

What means “Sponsoring”?

Sponsorship of individuals, a group of individuals, organizations or events that is given because a consideration for marketing purposes is expected in return.

The following rules apply to any Donation and Sponsoring activity of NORMA Group:

Donations and Sponsorings **always require prior approval** from a member of the Compliance organization of NORMA Group.

For the approval, the **“Compliance Approval Tool”⁹** is to be used.

All Donations and Sponsorings must be made in a transparent manner. This means that the recipient's identity and planned use of the Donation or Sponsoring must be clear and the reason and purpose for the Donation or Sponsoring must be justifiable and documented.

The following Donations or Sponsorings are prohibited:

- Donations to, or Sponsorings of, politicians, political parties or political organizations;
- Donations to for-profit organizations; and
- Donations to organization whose goals are incompatible with NORMA Group's corporate principles or which may cause damage to NORMA Group.

⁹ Please refer to the Compliance intranet page (Our Company/Compliance).

6 Discounts

Non-transparent and incomprehensible discounts do have the potential to create moments of suspicions for corruption since margins created with improper discounts could, in theory, be used as bribe-money.

Therefore, discounts must only be granted based on comprehensible, pre-defined and documented facts such as for example the amount of purchased goods, timely payments or comprehensible and transparently documented sales-targets.



7 Third Party Representatives

Anti-corruption laws and this Policy cover not only payments made by NORMA Group and our Employees but also Third Party Representatives.

What is a “Third Party Representative”?

All business partners

- rendering services regarding the sale of NORMA Group products and
- receiving salaries, provisions, rewards, finders’ fees or similar consideration from NORMA Group.

This includes for example agents, lobbyists, intermediaries, sales representatives, sales advisors, sales consultants, system integrators, etc. This does not include business partners who only buy NORMA Group products and pay a purchase price (e.g. distributors, resellers, customers, contractors).

Identifying Third Party Representatives

An easy way to distinguish is to look at NORMA Group’s contractual obligations towards the business partner. If NORMA Group only delivers products and receives a purchase price in exchange, the business partner does not qualify as being a “Third Party Representative”. If, however, the business partner is involved in NORMA Group’s sales activities and receives anything else but NORMA Group products, especially if he receives money, he is a relevant Third Party Representative.

If you are unsure whether a business partner could be a Third Party Representative, please contact a member of the Compliance organization.

NORMA Group may be held responsible for improper payments made by Third Party Representatives on behalf

of NORMA Group. Accordingly, NORMA Group requires that Third Party Representatives conduct themselves in accordance with the highest ethical standards and in Compliance with all applicable laws.

NORMA Group expects that you inquire where circumstances indicate that a Third Party Representative acted or is likely to act unlawfully. Do not ignore indications that improper payments are likely to be made or have already been made. Always inform your supervisor or the Compliance organization about your concerns.

The following principles in connection with Third Parties must be complied with at all times:

- Do not circumvent NORMA Group’s policies and procedures by using a Third Party Representative to do what NORMA Group would not be allowed to do itself. A Third Party Representative may mistakenly believe that as a local individual or company it enjoys more freedom to “play by the local rules”.
- Expenses and other payments made to Third Parties must be properly reflected in NORMA Group’s accounting books and records and financial statements and shall not be split or disguised in any way.
- No payments to Third Parties may be made in cash, to third persons, or to bank accounts that are not in the respective Third Party Representative’s name, or to an account outside of the country in which the underlying business takes place or where the respective Third Party Representative has its primary place of business.

In order to help further reduce the likelihood that a Third Party Representative will engage in illegal or improper conduct on behalf of NORMA Group, including the payment of bribes, the following rules apply.

7.1. INTEGRITY REVIEW PROCESS

NORMA Group maintains an Integrity Review Process for engaging any new Third Party Representative and with respect to Third Party Representatives who have not completed a Third Party Certification¹⁰ in the previous three years.

If you are responsible for requesting the retention of the Third Party Representative or the business relationship with an existing Third Party Representative, you are responsible for

- consulting with Purchasing Department;
- applying for an approval by conducting a background investigation and filling the information requested in the approval process for Third Party Representatives in the "Compliance Approval Tool"¹¹ and
- determining whether any warning signs of corruption exist such as the following examples:
 - A Public Official recommends a specific person or company to serve as a Third Party Representative.
 - A (potential) Third Party Representative refuses to certify that it will not take any action in furtherance of an improper payment.
 - A (potential) Third Party Representative has a reputation for paying bribes.
 - A (potential) Third Party Representative requests payment in cash.
 - A (potential) Third Party Representative requests payments be made to or through a third-party or to a third-country bank account, or requests other unusual financial arrangements without reasonable explanation.
 - A (potential) Third Party Representative's business is not listed in standard industry directories or is unknown to people who know the industry.
 - A background check of the principals in the (potential) Third Party Representative's business uncovers evidence or reports of suspicious activities or a record of Non-Compliance with applicable rules or regulations.
 - During negotiations, a counterparty seems indifferent to the price it is paying for NORMA Group products, or otherwise fails to act in a profit-seeking manner.
- The Due Diligence Checklist for Third Party Representatives in NORMA Group's "Compliance Approval Tool"¹² must be completed with respect to all Third Party Representatives and submitted for Compliance organization's review and approval together with any results regarding the above mentioned warning signs.

The responsible member of the Compliance organization shall supervise the evaluation of each proposed Third Party Representative. If, after review of these materials, this Compliance representative determines that questions about potential Compliance risks have not been adequately addressed, additional steps may be undertaken, including issuing additional requests to the Third Party Representative, engaging a third party due diligence service provider to conduct a review of the Third Party Representative, or any other steps that are deemed reasonable.

In addition to the Integrity Review Process you are obliged to analyze whether one of the above-mentioned warning signs are given regarding the potential Third Party Representative and to report any suspicion to NORMA Group's Compliance organization immediately.

¹⁰. Please refer to the Compliance intranet page (Our Company/Compliance).

¹¹. Please refer to footnote 10.

¹². Please refer to footnote 10.



7.2. STANDARD AGREEMENTS

To enter into business relationships with Third Party Representatives, after having successfully conducted the Integrity Review Process according to sec. 7.1., all Third Party Representatives must sign NORMA Group's Standard Agreement for Third Party Representatives including standard anti-corruption provisions including anti-corruption representations and warranties, audit rights and termination rights for violations of applicable anti-corruption laws. Contact your Compliance representative for respective templates before concluding any agreements with Third Party Representatives.

7.3. MONITORING THIRD PARTIES

To minimize the risk of corruption presented by Third Party Representatives, if you have requested the retention of a Third Party Representative or are involved in managing or compensating such Third Party Representatives, you must closely monitor and review the activities and expenses, including expense reimbursements of any relevant Third Party Representative. All instances of potential illegal or unethical conduct by a Third Party Representative that become known to or suspected by you must be immediately reported to the Compliance organization.

8 Joint Ventures, Mergers and Acquisitions, and other Business Combinations



In the event that NORMA Group seeks to enter into joint ventures, mergers, acquisitions or other business combinations, additional anti-corruption measures have to be taken, because the previous and future conduct of the joint venture partner or acquisition target could result in potential liability to NORMA Group.

With respect to joint venture partners, NORMA Group must take reasonable steps to ensure that the joint venture company will not, and that the joint venture partner has not, made and will not make any improper payments that might violate applicable anti-corruption laws. Similar to Third Parties, a joint venture and joint venture parties can expose NORMA Group through their improper conduct.

NORMA Group may also merge with, acquire, or enter into some other business combination with companies with international operations. In those contexts, NORMA Group may be liable under applicable anti-corruption laws for improper Advantages or acts by the other company that occurred prior to the merger, acquisition, or business combination, as well as any ongoing violations of the anti-corruption laws. With respect to these types of transactions, NORMA Group's Anti-Corruption Policy contains two facets.

8.1. PRE-TRANSACTION ANTI-CORRUPTION LAW DUE DILIGENCE

NORMA Group conducts a due diligence and evaluation process prior to entering into any joint ventures, mergers and acquisitions, and other business combinations. If you are involved in proposing, selecting or consummating such a transaction, you have to follow this process to obtain an understanding of the counterparty and the corruption risks involved in any transaction with that

party. As with the due diligence process for Third Party Representatives, all warning signs of corruption observed during the due diligence process must be investigated and resolved before proceeding. Anti-corruption law representations, warranties and covenants must be included in all transaction documentation, as appropriate.

8.2. POST-TRANSACTION COMPLIANCE REQUIREMENTS

Once a transaction has been completed, NORMA Group has ongoing Compliance responsibilities with respect to the joint venture or acquired company. These include the roll-out and implementation of NORMA Group's Compliance program (including its Code of Conduct, this Anti-Corruption Policy and all related policies and procedures) at all acquired companies. For joint ventures, NORMA Group must take reasonable steps, based

on the amount of ownership and control exercised by NORMA Group, to ensure that a Compliance program, which includes anti-corruption law Compliance, is implemented at the commencement of the joint venture. With respect to the joint venture partner, NORMA Group must monitor its conduct post-transaction to ensure that it is not engaging in any improper conduct on behalf of the joint venture.



9 Contact

If you have any questions regarding this Anti-Corruption Policy or Compliance, please contact NORMA Group Compliance or any member of the Compliance organization.

Chief Compliance Officer

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The contact details of all members of NORMA Group's Compliance organization can be found on the intranet (Our Company/Compliance).



10 Review

This Anti-Corruption Policy is subject to regular review by NORMA Group Compliance and can be amended due to changes in applicable law or in Norma Group's business. It is therefore necessary to make sure that you rely on the up-to date version which can be accessed under:

<https://www.normagroup.com/Compliance>



Annex A

Country	LOCAL VALUE THRESHOLDS FOR GIFTS & INVITATIONS					
	Invitations		Gifts		Per-Year Value	
	[EUR]	Local Currency	[EUR]	Local Currency	[EUR]	Local Currency
Australia	70,00 EUR	115,00 AUD	30,00 EUR	50,00 AUD	190,00 EUR	305,00 AUD
Brazil	20,00 EUR	95,00 BRL	10,00 EUR	45,00 BRL	60,00 EUR	260,00 BRL
China	25,00 EUR	200,00 CNY	10,00 EUR	90,00 CNY	65,00 EUR	535,00 CNY
Czech Republic	55,00 EUR	1.440,00 CZK	25,00 EUR	670,00 CZK	145,00 EUR	3.840,00 CZK
France	60,00 EUR	60,00 EUR	25,00 EUR	25,00 EUR	170,00 EUR	170,00 EUR
Germany	75,00 EUR	75,00 EUR	35,00 EUR	35,00 EUR	200,00 EUR	200,00 EUR
India	20,00 EUR	1745,00 INR	10,00 EUR	815,00 INR	55,00 EUR	4660,00 INR
Italy	55,00 EUR	55,00 EUR	25,00 EUR	25,00 EUR	155,00 EUR	155,00 EUR
Japan	60,00 EUR	7.885,00 JPY	25,00 EUR	3.680,00 JPY	160,00 EUR	21.030,00 JPY
Korea (South)	55,00 EUR	73.665,00 KRW	25,00 EUR	34.375,00 KRW	150,00 EUR	196.440,00 KRW
Malaysia	40,00 EUR	210,00 MYR	20,00 EUR	95,00 MYR	115,00 EUR	570,00 MYR
Mexico	25,00 EUR	635,00 MXN	10,00 EUR	295,00 MXN	70,00 EUR	1.695,00 MXN
Netherlands	75,00 EUR	75,00 EUR	35,00 EUR	35,00 EUR	210,00 EUR	210,00 EUR
Poland	40,00 EUR	200,00 PLN	20,00 EUR	90,00 PLN	115,00 EUR	540,00 PLN
Portugal	45,00 EUR	45,00 EUR	20,00 EUR	20,00 EUR	125,00 EUR	125,00 EUR
Russia	35,00 EUR	2.835,00 RUB	15,00 EUR	1.320,00 RUB	100,00 EUR	7.570,00 RUB
Serbia	20,00 EUR	2.910,00 RSD	10,00 EUR	1.360,00 RSD	65,00 EUR	7.770,00 RSD
Singapore	140,00 EUR	225,00 SGD	65,00 EUR	105,00 SGD	380,00 EUR	605,00 SGD
Spain	55,00 EUR	55,00 EUR	25,00 EUR	25,00 EUR	145,00 EUR	145,00 EUR
Sweden	75,00 EUR	770,00 SEK	35,00 EUR	360,00 SEK	200,00 EUR	2.055,00 SEK
Switzerland	95,00 EUR	110,00 CHF	40,00 EUR	50,00 CHF	255,00 EUR	295,00 CHF
Thailand	25,00 EUR	1.025,00 THB	10,00 EUR	475,00 THB	70,00 EUR	2.735,00 THB
Turkey	35,00 EUR	225,00 TRY	15,00 EUR	105,00 TRY	105,00 EUR	600,00 TRY
United Kingdom	60,00 EUR	55,00 GBP	30,00 EUR	25,00 GBP	170,00 EUR	150,00 GBP
United States	85,00 EUR	100,00 USD	40,00 EUR	45,00 USD	235,00 EUR	275,00 USD

Last updated: 27.02.2020

The country-specific value limits have been calculated on the basis of GDP per capita (based on purchasing power parity (PPP)).

Due to the high income disparities in India, there is a large gap in living standards between the rural and urban population. Therefore, for the determination of the applicable value limits in India, the criterion "Price level ratio of the PPP conversion factor (GDP) to market exchange rate" is used to calculate the country-specific value limits.

Source of exchange rate information: Worldbank, www.x-rates.com (Poland).

