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REMA TIP TOP CODE OF CONDUCT

PROLOG

Dear employees,

What are the values and rules of conduct that underpin REMA TIP TOP's success¹? What standards should we be setting ourselves in our day-to-day work?

As a company of long-standing tradition dating back to 1923, we place a great deal of importance on sustainability and development. This means that we always prioritise long-term success over short-term gains. Integrity is an integral part of our corporate culture and each of us is responsible for promoting this quality in everyday business.

Our focus continues to be on delivering first-class products and services and ensuring the satisfaction of our customers and partners. We strive to deliver innovative products and services while promoting responsible and lawful conduct on the part of our employees².

For us, our aim to be the undisputed number-one company worldwide is simultaneously a commitment to conducting our business in a lawful and ethical manner.

We are delighted to be able to present to you our Code of Conduct. This Code of Conduct sets out the values and standards that underpin the conduct of all REMA TIP TOP employees — both when interacting with one another and when conducting business with business partners and third parties.

Each of us has a personal responsibility to act in a lawful manner and with integrity. While the principles and rules of conduct defined in this document do not cover all possible situations that may arise in day-to-day business, they do provide binding principles that are intended to serve as a guideline as we go about our work.

If ever in doubt, we therefore ask that you speak to the relevant officer for advice and support.

REMA TIP TOP AG Management Board

¹REMA TIP TOP refers to the REMA TIP TOP Group, including all subsidiaries and affiliated companies.

²All named roles are gender neutral.



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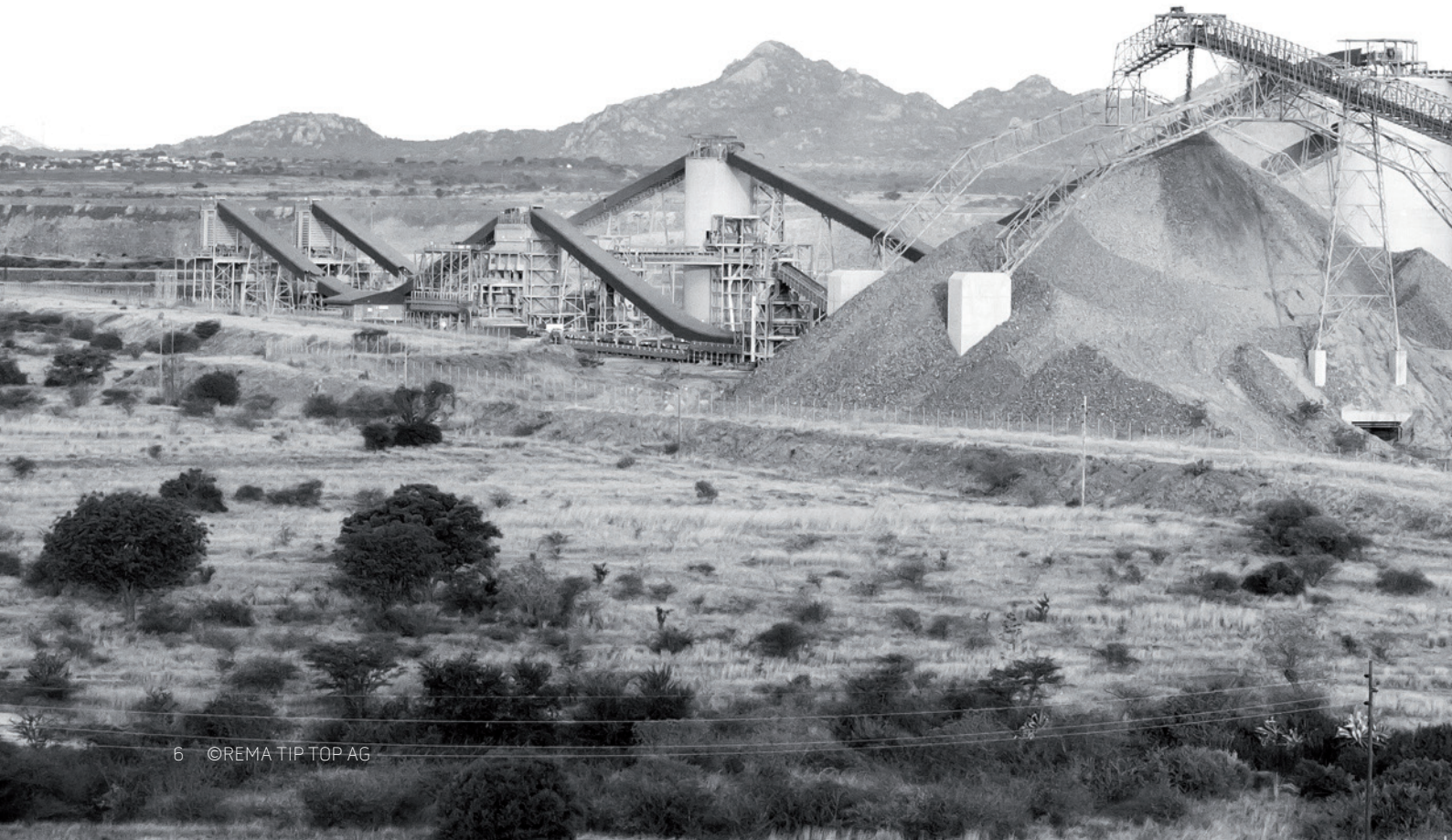
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OUR VALUES

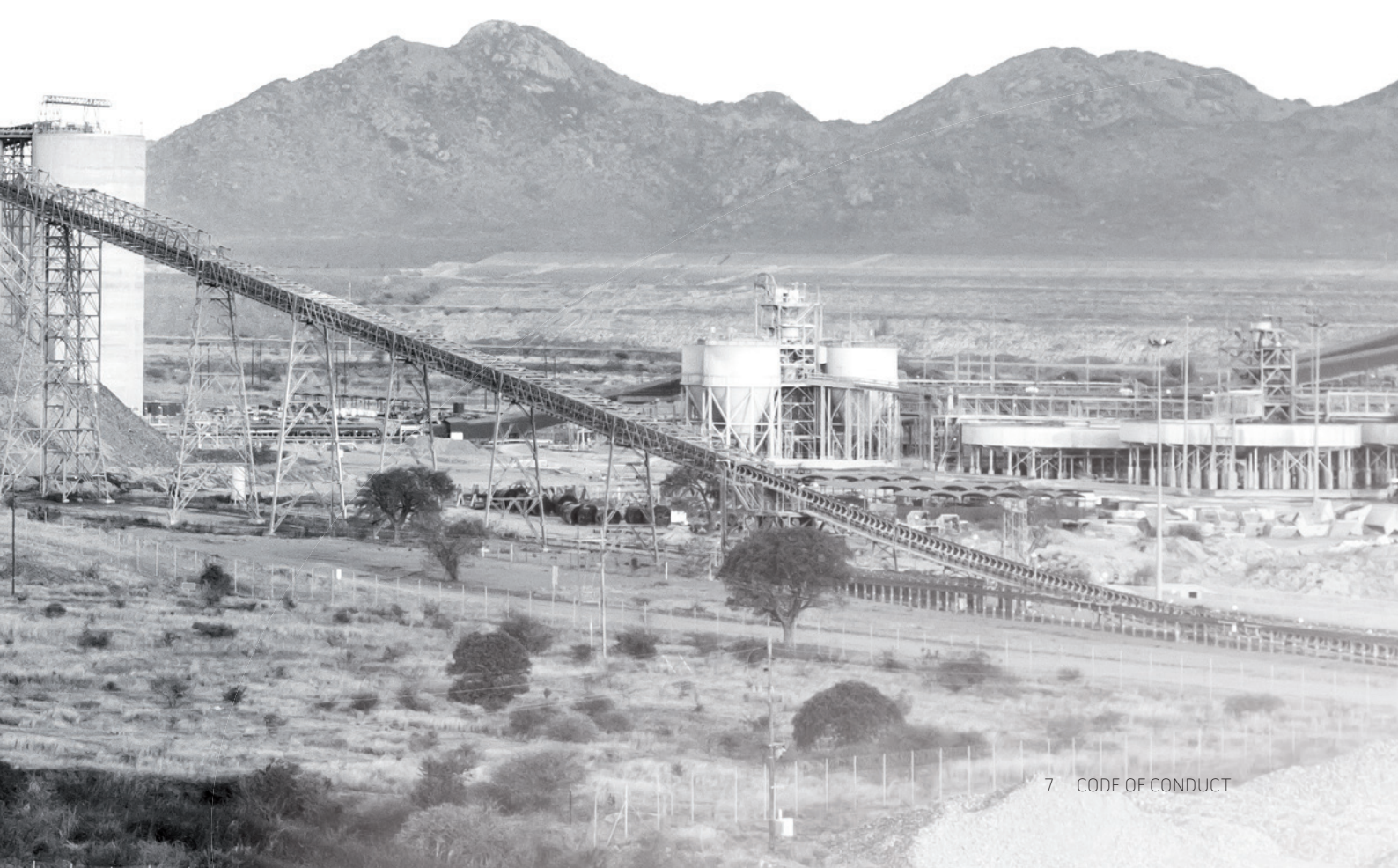
transparency
integrity sustainability
innovation customer focus



1. APPLICABLE SCOPE

REMA TIP TOP conducts business around the world in accordance with various legal systems and cultural requirements. We observe the applicable laws and respect the generally accepted customs wherever we do business. Our Code of Conduct applies globally to all locations and all business areas of REMA TIP TOP.

If there are additional businesses or country-specific requirements, the Code of Conduct may be supplemented with local rules of conduct in coordination with the central Group Risk & Compliance Office. The Code of Conduct and the Group guidelines adopted in the relevant areas are binding.



2. OUR PRINCIPLES

2.1 Acting lawfully and with integrity

In our day-to-day business, we are bound by the standards set out in this Code of Conduct and any further statutory requirements.

Integrity is one of the core values by which we abide. It requires us to act ethically and with common sense. Each employee is responsible for adhering to the Code of Conduct.

We would like to emphasise that we do not tolerate any kind of violation of this Code of Conduct. A violation of this Code of Conduct may result in action being taken under labour law. Such action would be separate from any statutory sanctions.

We also strive to ensure that our business partners abide by our principles.

2.2 Equal opportunities and tolerance

»We offer a working environment in which the personal values, privacy and personal rights of each individual are respected.«

As a global company, we are proud of our diversity. REMA TIP TOP is made up of people with different ethnicities, cultures, religions, ideologies, ages, disabilities, genders and sexual identities — and this makes our company a richer place to work.

We ensure that our employees enjoy equal opportunities and are all treated the same, and do not tolerate any kind of discrimination with regard to legally protected characteristics; nor do we tolerate sexual harassment or any other personal attacks.

Any decisions that we make concerning our employees, customers, business partners and other third parties are always based on appropriate considerations. We respect human rights around the world. The protection of fundamental rights at work is particularly important to us³. We strictly oppose forced and child labour.



2.3 Responsibility for the reputation of REMA TIP TOP

»The good reputation that we have built up is one of our greatest assets.«

We know that REMA TIP TOP's reputation is shaped to a significant extent by the demeanour, actions and conduct of each and every one of us. Inappropriate or illegal conduct can result in substantial financial loss and damage the reputation of REMA TIP TOP.



Every single REMA TIP TOP employee is a representative of the company. We expect each individual to respect, maintain and promote REMA TIP TOP's reputation around the world by ensuring that he or she acts lawfully and ethically.

2.4 Management culture and culture of trust

Each of us is responsible for adhering to the Code of Conduct. Statutory and internal regulations are just as obligatory as ethical conduct.

In this regard, we place a great deal of importance on the obligations of employees in management positions. We require managers at all levels to act with integrity. Each manager is responsible for his employees. The relationship between manager and employees is built on mutual respect and trust.

Our managers promote a culture of trust and, as role models, are available to answer any questions that their employees may have.

³ Laid down in the ILO Declaration on Fundamental Principles and Rights at Work.

3. INTERACTING WITH BUSINESS PARTNERS AND THIRD PARTIES

3.1 Complying with competition and cartel law

»We believe fair competition is necessary in order for markets to develop freely, and we observe competition and monopoly law.«

The rules of fair competition within the scope of statutory regulations must be observed by every single employee who has contact with competitors, customers, suppliers or other business partners.

Anticompetitive arrangements such as price-fixing agreements, agreements on market shares, agreements on capacity and the allocation of areas/ customers among market participants are strictly prohibited, as is price fixing.

As well as such arrangements, deliberately concerted action that may restrict the competition is also prohibited. This includes the informal coordination of actions and the exchange of information with the intention or potential effect of restricting competition. Even the appearance of this type of conspiratorial behaviour between competitors must be avoided. Cartel law regulations must also be observed when reaching agreements with suppliers and customers.



It is particularly important to examine restrictions on usage or sale, exclusivity agreements, and clauses that will influence resale prices from a legal perspective.

The sharing of confidential market and company information that could influence events on the market (e.g. information regarding customer relationships, capacities, prices, strategies) is also prohibited. Caution is not only required in market research and benchmark projects, but also when participating in association conferences and other industry events.

We behave fairly with respect to our competitors. We forbid our employees from spreading incorrect information about a competitor or acquiring information about the competition through situations liable to criminal investigation.

Given the extremely complex nature of competition and cartel law and the serious consequences of violations under this legislation, the advice of the Group Risk & Compliance Office must be sought when assessing relevant situations.

3.2 Supplier and customer relationships

We expect our suppliers and customers to share our values and observe all statutory provisions. We select our suppliers in accordance with substantive law and assess all quotes without bias.

The business activities of our customers, advisers and business partners must be conducted in accordance with statutory regulations. As a global company, we pay particularly close attention to money-laundering legislation, antiterror legislation and any applicable export control and customs legislation.

3.3 Donations and sponsorship

We view ourselves as a member of society and stand by our corporate social responsibility. We seek to make a positive contribution to the development of society through the targeted support of humanitarian, social and cultural causes.

All donations that we make, as well as our sponsorship activities, are voluntary and are undertaken in accordance with the applicable law and internal regulations. Our donations and sponsorship activities must also be agreed in advance with the Group Risk & Compliance Office.

When making donations, we observe the requirement for transparency and document relevant information such as the intended use, the identity of the recipient and the donation receipt provided by the recipient. We do not ask for anything in return. Donations to individuals (including employees and their relatives), to organisations controlled by individuals and to organisations with a political purpose are prohibited.

4. AVOIDING CORRUPTION AND CONFLICTS OF INTEREST

4.1. Fighting corruption

»REMA TIP TOP does not tolerate corruption.«

Our business relationships are based on integrity and we impress solely through the quality of our products and services.

Corruption distorts the competition and causes significant damage to the economy. We know that corruption would damage REMA TIP TOP's reputation and have consequences under criminal and civil law, as well as result in penalties — both for the company and for the employees responsible.

4.1.1 Offering and granting advantages

We always take care to ensure that our business activities comply with the applicable anti-corruption laws and regulations and with the REMA TIP TOP Group guidelines.

REMA TIP TOP employees therefore refrain from attempting, directly or indirectly, to wrongfully influence business partners, persons in the private sector or public officials, neither through preferential treatment nor by offering, promising or granting gifts or granting any other advantages. We protect our reputation and want to avoid even the mere appearance of dishonest or inappropriate conduct when interacting with our business partners.

When dealing with public officials and elected representatives, particular caution is required owing to their role in society. Public officials and elected representatives include civil servants, judges, politicians, members of parliament and other representatives of official institutions.

Our focus is on developing transparent and reliable business relationships. We also require our business partners to be aware of, and comply with, our anticorruption requirements.

4.1.2 Requesting and accepting advantages

Our employees are not permitted to use their position to receive advantages. Low-value gifts in an appropriate business context (socially acceptable gifts for an occasion or invitations to a meal or event) are generally not a problem, as long as local customs are observed. Any gifts that go beyond this and are not commensurate with the occasion and the position of the business partner must be declined. Furthermore, the independence of neither party must be compromised.

It is important to note that corruption offences are still punishable even if approval has been given by a superior authority.

If in doubt about whether gifts, contributions or invitations are appropriate, always seek the relevant manager's advice or the advice of the Group Risk & Compliance Office.



4.2 Avoiding conflicts of interest

We want to avoid the personal and private interests of our employees conflicting with the interests of REMA TIP TOP. For this reason we avoid any situations that may lead to a conflict between an employee's personal interests and the business interests of REMA TIP TOP. We therefore expect our employees to immediately report any potential conflicts of interest to their manager or to the Group Risk & Compliance Office.

Conflicts of interest may arise from secondary employment or from business relations or involvement with a competitor or customer of REMA TIP TOP.

4.2.1 Secondary employment

Secondary employment that prevents employees from fulfilling their duties for REMA TIP TOP, and in particular secondary employment with a competitor, is not permitted.

Our employees must check in advance and obtain written approval before taking up paid secondary employment. Approval may only be given if the secondary employment is in accordance with the legitimate interests of REMA TIP TOP, and if the regulations on maximum working hours are observed. We support and encourage the undertaking of voluntary activities by our employees in their free time.

4.2.2 Shares in third-party companies

Our employees are permitted to acquire and hold shares and participating interests in competitor companies and business partners, provided that there is no possible appearance of a conflict of interests and provided that such shares and participating interests are minimal (not exceeding 5%).

The shares and participating interests exceeding 5% must be reported to the Group Risk & Compliance Office in writing and must always be given up if there is a risk of a conflict of interests.

All other forms of participation that allow influence over a competitor's business are also prohibited.



5. HANDLING OF COMPANY PROPERTY AND INFORMATION

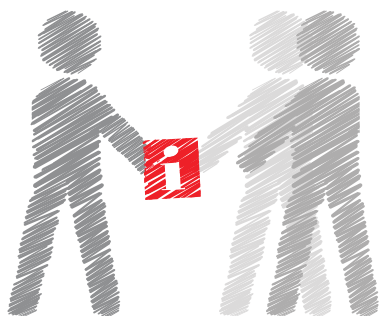
5.1 Handling of company property

Company property may only be used for business purposes. All employees must handle company property properly and with reasonable care, and must protect company property against loss.

5.2 Handling of information and data protection

5.2.1 Reporting

It is extremely important to us that our reports and records are complete, correct and truthful, and that they are completed in a timely manner. We observe the principles of generally accepted national and international accounting regulations.



5.2.2 Confidentiality

We are responsible for protecting business and trade secrets. Our employees are obligated to keep secret any confidential or protected information regarding REMA TIP TOP. Likewise, we treat any non-public information provided by and/or regarding our employees, customers, business partners and other third parties as confidential, and use such information in accordance with the applicable laws and contractual requirements.

The obligation to maintain confidentiality continues after the employment relationship has ended.

5.2.3 Data protection and data security

The protection of privacy and the security of data are extremely important to us. We observe the applicable laws and regulations, as well as internal regulations on data protection and IT security. We collect, process and use personal data in accordance with the intended purpose, and solely to the extent permitted by law.

Furthermore, we ensure a high level of security when processing information. We make sure that the use of personal data is transparent for the parties involved. The rights of access of such parties and, if applicable, their rights of objection, blocking and deletion are preserved.



6. OCCUPATIONAL SAFETY, HEALTH AND ENVIRONMENTAL PROTECTION

»Health, safety and environmental protection take priority over financial matters as far as we are concerned.«

6.1 Occupational health and safety

The health and safety of our employees is valuable to us. We always strive to promote the health, job satisfaction and efficiency of our employees.

To achieve this goal, we observe the regulations and laws on occupational health and safety. We set objectives for continual improvement and we encourage our employees to look after their own health.



6.2 Environmental protection and sustainability

Our actions are based on environmental sustainability and the maximum conservation of resources. Not only do we adhere to the applicable local environmental legislation when manufacturing our products and ensure the efficient use of raw materials and energy, we also support our customers and suppliers in efforts to use the products we supply to them or they supply to us in a safe and environmentally friendly way.

It is in everyone's interests that we strive to keep our impact on mankind and the environment to a minimum, and help to optimise environmental friendliness for all.

We advocate sustainable development. Through repairs and maintenance, we extend the service life of tyres, conveyor systems and processing plants, thereby making a considerable contribution to the global conservation of raw materials.

7. IMPLEMENTING THE REMA TIP TOP CODE OF CONDUCT

7.1 Responsibility for implementation

In day-to-day business the decisions made by all employees at REMA TIP TOP around the world must comply with the Code of Conduct, as well as with statutory provisions and internal regulations.

REMA TIP TOP promotes the communication of the Code of Conduct and ensures that it is implemented and appropriate training is provided.

We also encourage our business partners, customers and suppliers to incorporate the principles of our Code of Conduct in their company policy.

7.2 Responsibility for compliance

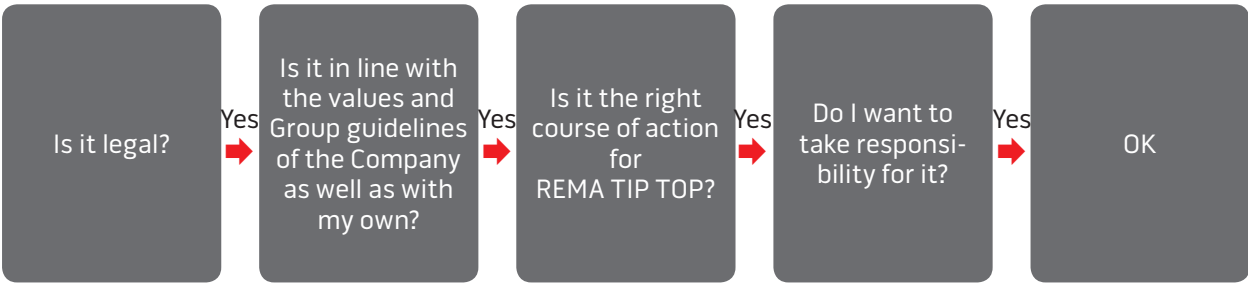
All REMA TIP TOP employees are obligated to familiarise themselves with this Code of Conduct and to abide by its requirements in their daily work.

Our managers support employees in their compliance with this Code of Conduct and are available to help with any questions concerning lawful conduct and acting with integrity.

All employees may also contact the Group Risk & Compliance Office.



The four questions below can be used for guidance when making individual decisions:



If the answer to one of these questions is “no”, then the action shall not be taken and the advice of the Group Risk & Compliance Office has to be sought.

Employees are obligated to report any violations of the rules of conduct set out in the Code of Conduct to their manager or to the Group Risk & Compliance Office immediately. Every employee has the right to report such incidents anonymously and confidentially. The information given must be as accurate as possible and must describe the situation in detail

so that a thorough investigation can be conducted.

The information provided will be investigated and appropriate action taken. We ensure that employees who report information in good faith do not suffer any disadvantages as a result.





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Further information is available at:

REMA TIP TOP AG
Group Risk & Compliance Office
Gruber Strasse 65 · 85586 Poing/Germany
Phone: +49 8121 707-10 415
compliance@tiptop.de
www.rema-tiptop.com

