

# Code of Ethics

DOING  
WHAT'S  
RIGHT





# Together creating value for generations – by doing what's right

Enkelfähig also means that we reach our goals by playing by the rules and making decisions that are fair and ethical, reflecting our values and core behaviors. We believe that performing with compliance and integrity is the foundation for sustainable business models that create value for generations.

As throughout our 265-year history, the key factors for our success remain going forward with a high degree of creative energy, the willingness to take entrepreneurial risks and doing things differently. What anchors and guides us at all times are the Haniel values – they define who we are and ensure that we protect and preserve our most valuable asset: our reputation as a valued, fair and trusted employer, business partner and community member. At the center of these values is our deep commitment to the highest standards of integrity and ethical conduct. This does not just mean complying with the law – that is a given. It also means “doing what's right” by following some simple ethical principles so we can make good decisions.

With this in mind we have revised and renamed our Code of Ethics and ask you to spend time with it, speak about it with colleagues and, most importantly, ask questions when it may not be entirely clear what “the right thing” is in a particular situation – or when you have specific concerns.

Haniel is all of us. Each of us has to bring Haniel's Code of Ethics to life. And if we apply our values and the principles explained here to guide us in how we live the core behaviors in our daily work, then we can truly be enkelfähig and create value for generations. We thank you for your continued support and dedication to our mission. Enkelfähig inspires us not only to perform, improve and compete for success, but to do so with integrity.

Management Board of  
Franz Haniel & Cie. GmbH

# purpose value future

## MESSAGE FROM THE BOARD

Haniel's purpose is to be **enkelfähig** by creating value for generations – we build outperforming and sustainable businesses for a future worth living.

How do we know what the “right thing to do” is?



**The Haniel values serve as a basis for us, they define who we are.** We always must ensure that we do business in line with laws and regulations wherever we operate. That is a given. But there are many situations where the answer may not be so clear. Some things are black and white, like having to pay taxes when due. Others may be less so because the rules are imprecise, or you are left with a judgment call. This Code of Ethics sets out the principles we hold ourselves

accountable to. It contains our commitment to doing what's right. But it also helps us make good choices and ensures we always act with integrity. It is no different than in our personal lives: we all have beliefs and principles that govern how we behave and interact with others so we can look in the mirror knowing that we have remained true to ourselves. That is no different for us at Haniel.

# Doing



# what's right

To get to a good decision and “do what's right,” it could be helpful to refer to the Haniel values and check your intended course of action against some simple guidance:





**QUICK ETHICS CHECK**  
KEEP OUR VALUES IN MIND WHEN ASKING YOURSELF  
THESE THREE QUESTIONS

# Is it legal?

# Is it fair and balanced?

# How will it make us feel about ourselves?

**Dilemmas can come in all shapes and sizes. When you are uncertain about what to do, remember our values and try this quick “ethics check” by asking yourself:**

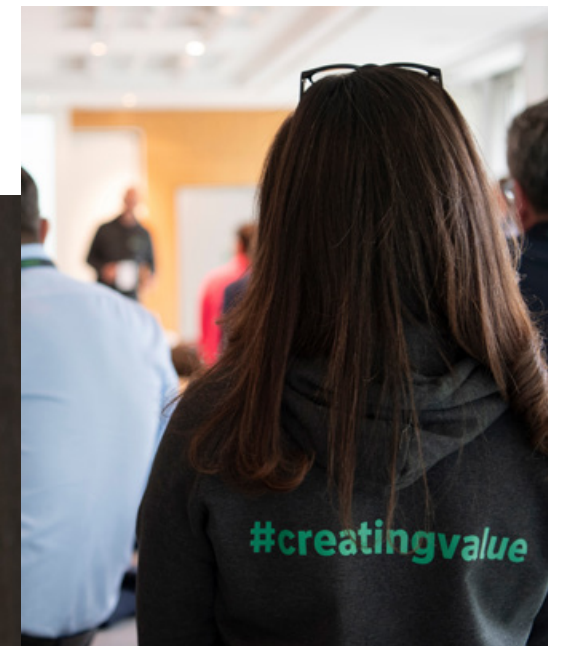
*Is it legal?* This goes right to the core of the matter. Does it violate law, our policies or this Code of Ethics – or does it feel like it might? If the answer is yes or possibly, the action should definitely not be taken. Talk to your Legal or compliance colleague about next steps.

*Is it fair and balanced?* Although we compete for success and want to win commercially, we should avoid great imbalances or unfairness of our actions in favor of long-term relationships and mutual respect.

*How will it make us feel about ourselves?* How would the decision align with our own sense of right and wrong? Could we explain it to someone else in just one sentence? Would we feel proud of the decision we made when our actions were on display for others to see?



Let the three questions sink in and talk to others about it to find out whether what you think of doing is truly the right thing to do. When in doubt, listen to what others think about it. Don't ignore advice or objections. The contacts listed under section “Let's Talk” are at your disposal for advice and can be consulted at any time.





**Why is it  
important to  
ask questions  
and report  
concerns?**



**Let's  
talk**



# Speak up when things aren't right.

At Haniel, we strongly believe that long-term success can only be achieved together as a team in a trust-based and open environment. That is why Haniel wants every employee to feel comfortable to ask questions about this Code of Ethics and seek guidance when they are uncertain about what's right in a particular situation.

But more importantly, we ask everyone to raise concerns when they witness something that is or could be in breach of our Code of Ethics, any of our policies or the law. Upholding our commitments is everyone's responsibility and we all are personally accountable for ensuring compliance with all applicable laws and regulations.

When it is difficult or impractical to communicate to any of the colleagues mentioned on this page, *SpeakUp* – a confidential service for anonymous reporting – is available if preferred. In any case, your matter will be handled in strict confidence. Anyone who raises a potential concern or provides information related to a compliance investigation will not suffer any negative consequences. Haniel will not tolerate and sanction any attempt to retaliate against employees who, in good faith, support us in our effort to uphold our commitment to doing what's right.

# There are several resources you can turn to any time you are unsure about the right course of action or wish to report an issue that concerns you:



Your immediate manager



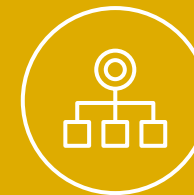
Your HR Partner



The Compliance Team



The Legal Team



The Head of Internal Audit



The Chief Executive Officer or Chief Financial Officer





1  
Respect for  
the law



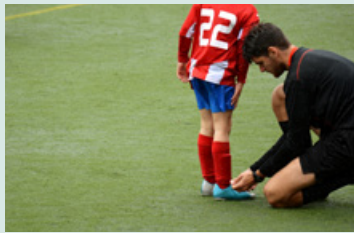
2  
Fair employment  
practices & diversity



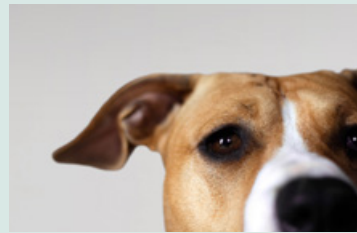
3  
No conflicts of  
interests



4  
No bribery &  
corruption



5  
Anti-trust &  
competition



6  
Safeguarding assets  
and information



7  
IT & data security  
and digital media



8  
Responsibility to  
the environment  
and communities



# Principles

# Respect for the law

## THE PRINCIPLE

We respect and comply with all applicable laws, regulations, our internal policies and guidelines. Haniel respects internationally recognized human rights, such as the UN Global Compact, and supports their observance. We make sure we understand all relevant laws and regulations prior to starting any business, abide by their principles and ensure through our actions that we do not inadvertently violate those laws.

## THE PURPOSE

At the center of Haniel's values is our deep commitment to the highest standards of integrity and ethical conduct. This starts with complying with the law and applicable regulations.

**We comply  
with all laws and  
regulations.**





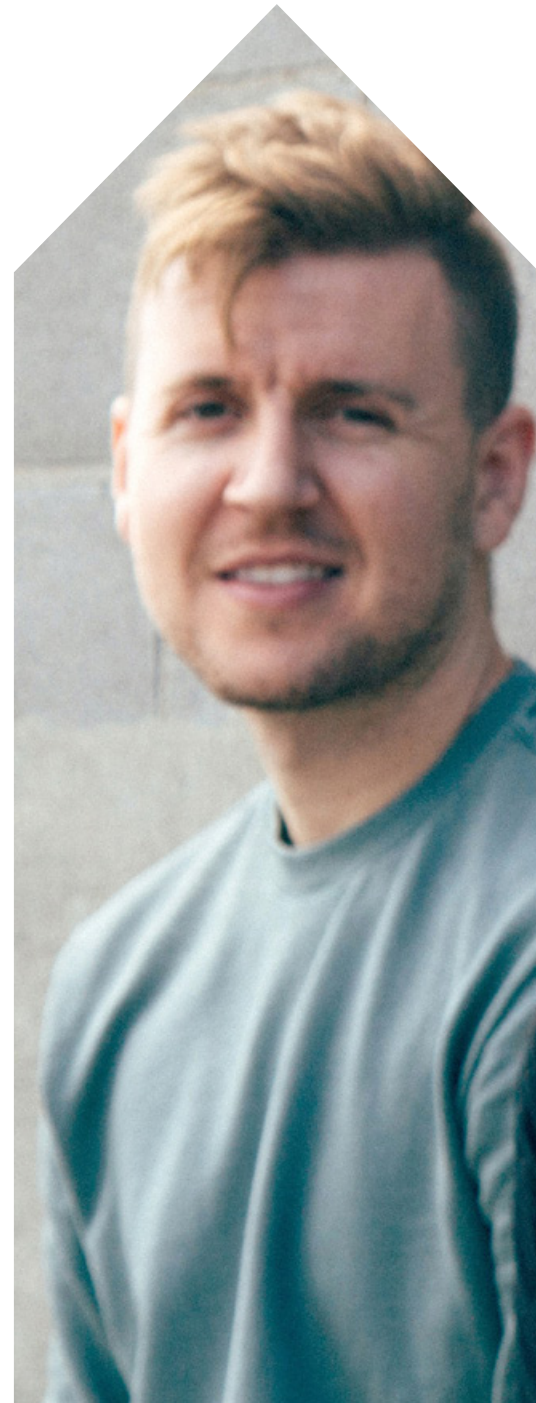
# Fair employment practices & diversity

We create fair and safe places to work.

## The Principle

We create fair and safe places to work where everyone can develop their potential. We will not tolerate discrimination based on ethnicity, gender, religious beliefs, special needs, age, sexual identity, social status or political opinions. Harassment, retaliation, bullying or disrespect have no place in the Haniel culture, where everyone's contribution counts.

We will take active steps to build and foster a diverse and inclusive culture that treats everyone with dignity and respect. Targets for diverse hiring and promotion, educating our teams on inclusiveness and including different perspectives and experiences in our business processes and decisions will give equal opportunity to all employees to contribute to our goals.



## The Purpose

Our organization and society at large become better and safer places to live and work where everyone has equal opportunity to realize their potential. Furthermore, we are convinced that inclusive and diverse teams are more creative, find new ways and drive necessary change - making us a better employer and a better business closer to our customers.

# No conflicts of interests

Business decisions are made exclusively in the interest of Haniel

## The Principle

Business decisions are made exclusively in the interest of Haniel, the Group as a whole or the respective business division. Outside one's employment relationship, personal interests and considerations, especially those of a financial nature, must not play a role at any level of decision-making. If employees experience an actual or even merely potential conflict between their business and private interests, the matter must be disclosed to the manager to seek a solution – if necessary, by consulting the next level of management.

## The Purpose

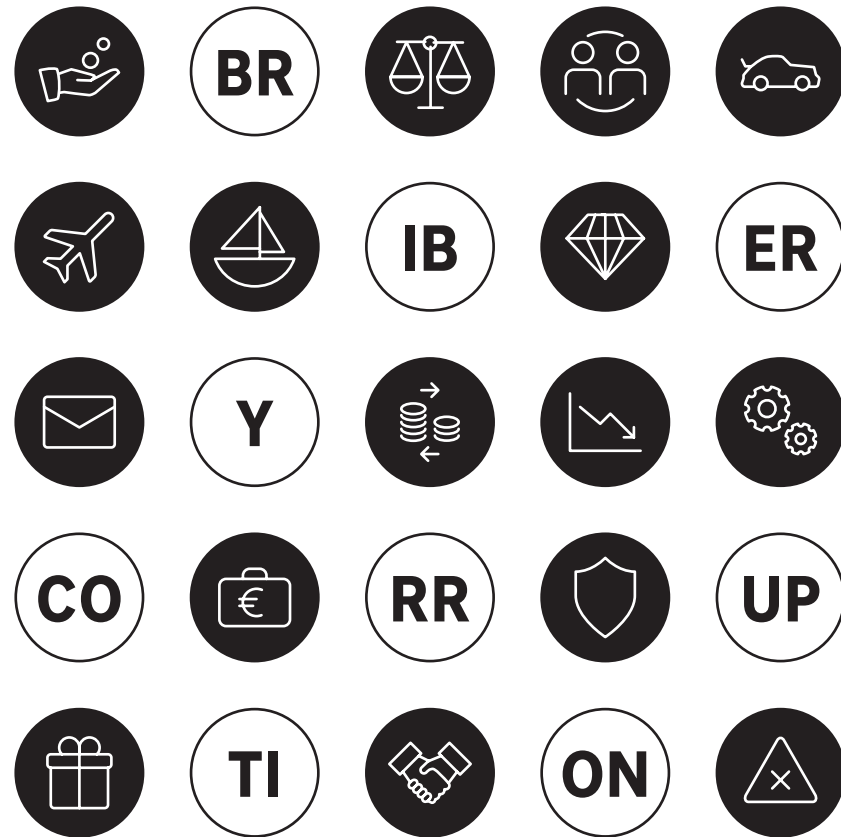
To maintain trust and confidence within Haniel and with all others dealing with us, we must ensure that we make decisions that are in the best interest of Haniel.



**We do not  
tolerate any  
form of bribery  
or corruption.**



# No bribery & corruption



## THE PRINCIPLE

We do not tolerate any form of bribery or corruption. Business decisions at Haniel are based on objective criteria such as a business partner's reliability and integrity, the price and the quality of products or services. Decisions must never be influenced by the prospect of giving or receiving personal benefits.

To avoid even the appearance of improper influence on decisions, Haniel employees are prohibited from offering, demanding or accepting inappropriate gifts and entertainment under any circumstances. We recognize that giving and accepting gifts and corporate hospitality can be a legitimate way to generate long-lasting goodwill in business relationships. Specifically, gifts and hospitality must always be appropriate, represent bona fide business expenditures and should not be offered or accepted if doing so could influence the outcome of a business transaction or be perceived as influencing such a decision. Care is especially required in relation to gifts or hospitality involving government officials.

However, if gifts and hospitality are disproportionate or inappropriate, they can cloud judgement, so always exercise caution. When in doubt, employees must seek prior permission from their manager and report immediately when a favor has been given or received that might exceed these boundaries. Transparency is the best means of avoiding even the appearance of bribery or corruption.

## THE PURPOSE

Corruption is corrosive and destroys trust in governments and businesses alike. It reduces the chances of bringing the best products and services for the best price to those who need them most and supports the existence of unethical or illegal structures.



## Anti-trust & competition

we  
compete  
fairly



### The Principle

We are especially mindful of our responsibility in the area of competition law. We compete energetically, fairly and always within the law, on the merits of our products and services alone. We will not take part in any collusive arrangements with competitors or conduct that unlawfully prevents or restricts competition.

**Specifically, we must not engage in any form of communication or agreement which tries to:**

- A** fix prices, credit terms, discounts or rebates,
- B** allocate contracts, markets, customers or territories, or
- C** boycotts certain customers or suppliers.

### The Purpose

Restricting competition is illegal. Besides, we believe that fair competition is in everyone's best interest, resulting in more dynamic markets with wider choice, better value and increased innovation. Free competition leads to the best possible allocation of human, financial and economic resources, benefiting all market participants and creating a future worth living.



# Safeguarding assets and information

Each of us is responsible for protecting and preserving the company's property.



## The Principle

We use our assets in a proper manner and for their designated purpose. All of us are responsible for the detection and prevention of fraud, theft, misappropriations, and other irregularities. Some of our most valuable assets are intangible and include our trade secrets, intellectual property and company confidential information. We must guard our intangible assets just as we would our company's equipment or money.

## The Purpose

Any improper use of Haniel resources may result in significant added costs, disruption of business processes or other disadvantage to Haniel. Theft, carelessness and waste hurt our financial performance.



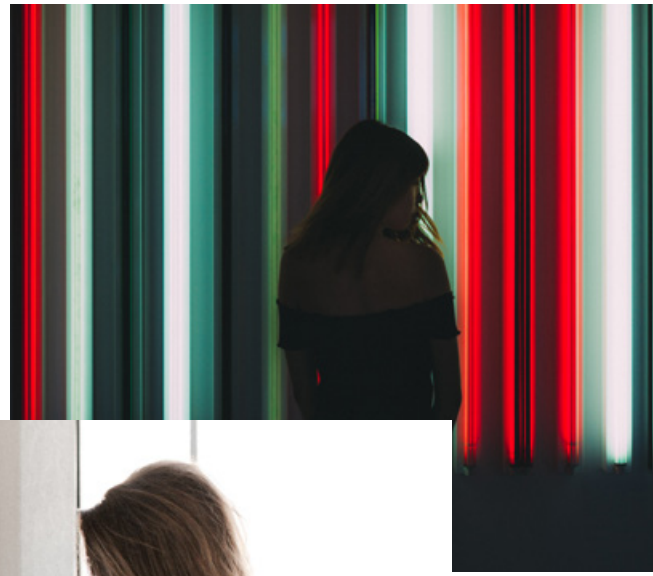


The efficient operation and security of our IT systems and data is the basis for the effective functioning of all our business processes.

# security data processes



# IT & data security and digital media



## The Purpose

Attacks have increased in recent years – a downside of digitization. Receiving, processing and passing on information – this forms the basis for all business processes. Internal knowledge must not fall into unauthorized hands and we must ensure that we always have access to the correct and complete information to run the business without interruption and to comply with our financial reporting obligations.

Furthermore, responsible use of data and information provided to us by others is a key element to maintain trust. Unintentional copyright infringement, liability and data protection violations can quickly result in legal disputes.

## The Principle

We place great importance on information security, including IT and cyber security, to protect Haniel against threats and malicious attacks. IT and Data Security is much more than a matter of IT – all of us are asked to use technology in a proper and responsible way and in line with applicable standards. This principle also extends to the use of digital and social media. These new channels allow us to communicate even faster and more effectively – but they also harbor completely new sources of danger. For this reason, we are all called upon to exercise the same caution when dealing with digital and social media.



# Responsibility to the environment and communities

Our mission is to build sustainable businesses that create a future worth living.

## The Principle

Responsible treatment of the environment and natural resources is a matter of course for Haniel. We use natural resources appropriately and economically to ensure that our activities have the least possible impact on the environment. We promote environmental awareness in our employees and are committed to the dissemination and application of environmentally friendly technologies. As a responsible member of society, Haniel donates financial and material resources to education, science, art and culture, as well as social and humanitarian projects. Haniel does not make political donations (to politicians, political parties or political organizations). We encourage our staff to do volunteer work.

## The Purpose

We strongly believe that stopping climate change is the priority task for our generation – and we will do our part. We understand the importance of the part we play in creating a more sustainable future for planet earth. Social engagement helps create a future worth living and supports the communities we operate in. We do not side with any political party but will speak up and make our positions known when and as appropriate.





# Accountability & applicability

**Whenever we encounter an ethical or legal dilemma, we resolve it in line with the Code.**



This Code is an expression of who we are and how we want to be perceived. We put the Code into daily practice, and we are all expected to act in accordance with its content and spirit.

Every Haniel employee is responsible for seeking advice in case of questions or uncertainty. Every employee is encouraged to report actual or suspected misconduct to the contacts listed in this Code. Haniel is committed to maintain confidentiality where legally possible and protects those raising a concern against retaliation.

This Code of Ethics was approved by the Haniel Supervisory Board on April 13, 2021. It applies to all employees and operations of Franz Haniel & Cie. GmbH regardless of rank or title. Breaches of this Code, our policies and guidelines or applicable law will result in remedial, corrective and, if necessary, disciplinary action up to and including termination of employment.

All controlled affiliates of Haniel are required to adopt a Code of Ethics that is similar in scope to this Code, giving due consideration to the risk profile of their particular business model and the geographies they are operating in.

It replaces the Haniel Code of Conduct dated March 17, 2014.



We hope you like what you read and that our Code of Ethics inspires you. Do you have questions, comments, or something to share? **Get in touch – we look forward to your feedback.**

Please contact your Haniel Compliance Team at [compliance@haniel.de](mailto:compliance@haniel.de)