

Foreword

The values and principles which have governed the way in which the Martrade Group of companies and their employees have conducted themselves are formally articulated as the Martrade Code of Conduct. This Code is intended to serve as a guide to each employee on the values, ethics and business principles expected of him or her in personal and professional conduct.

Our rapidly increasing footprint across nationalities and geographical boundaries requires a frequent update of our Code so to retain reputation and ethos of the Martrade brand.

We urge each employee to read the current version of the Martrade Code of Conduct and to take pride in upholding the high standards of corporate and personal behavior.



Günther Hahn

PRINCIPLES

The Code of Conduct applies uniformly throughout Martrade Group. It applies to members of the executive board, managing directors, senior staff, employees and to persons who are functionally the same as employees. The Code covers company interests and all areas in which employees are viewed as representatives of the company.

We recognize the continuing globalization of the business as an opportunity and incentive. We are convinced that together we can overcome the changes this involves.

Against this background, the following principles determine our action and indicate how we should pursue our goals:

Legality

Observance of the law and the recognized values of the respective cultural group is the top priority for us.

Martrade expects employees as well as its business partners to comply with the law and uphold rights.

Society and environment

We accept our social responsibility and are committed to maintaining a responsible approach to the environment and nature.

Openness

We are open to unprejudiced and trusting cooperation with all employees, customers and partners. We support the freedom to unite for common purposes. We do not tolerate discrimination on the basis of nationality, gender, race, skin colour, disability, origin, religion, ideology, age or sexuality.

Tolerance

We respect different views, the personal dignity, the private sphere and the personal rights of each individual.

Innovation

We promote creativity and the commitment of all employees at their workplace and are open to new ideas and solutions.

I. STATUTORY REGULATIONS

Legality

Martrade is subject to laws, directives and other regulations that can be international and national as well as regional and local in scope.

Martrade's foremost objective is to comply with all laws and regulations and to always operate within the boundaries of these – frequently changing – legal and regulatory parameters. The integrity of all actions is an essential prerequisite for sustained successful business performance. Martrade expects individuals and subsidiaries to abide by the law.

The environment in which Martrade operates is shaped not only by national and international law, but also by many social and cultural rules and customs. Martrade also factors these – often unwritten – rules and customs into its decision-making and evaluation processes and strives to act in accordance with them. Because Martrade subsidiaries operate in many countries around the world, Martrade understands the importance of these different national, regional, and local customs and traditions.

Data protection

Data protection and data security are becoming more and more important in our information society. Martrade is aware of the responsibility

and ensures the observance of data protection and compliance with country specific statutory regulations.

Confidentiality

At Martrade great value is attached to information being accurate and complete. At the same time we demand that all business matters are handled with the utmost discretion.

All employees are obliged to treat confidentially not only business secrets but also all information which is entrusted to them or which becomes known to them as a result of their job.

Corporate governance

Martrade is committed to responsible and transparent corporate management geared to the long-term success of the enterprise.

II. RESPECT AND HONESTY

Martrade respects the dignity and individuality of each and every employee. Workplace interactions should be characterized by mutual respect, fairness, teamwork, professionalism, and openness.

Managers are expected to be role models and competent points of contact, particularly when conflicts arise.

Martrade promotes equal opportunity and diversity, which are indispensable to achieving commercial success and to maintaining an excellent reputation as a company.

No employee or job applicant will be discriminated against on the basis of his or her gender, marital status, race, nationality, age, religion, or sexual orientation. Decisions regarding the selection, training, and development of employees are made according to strictly job-related criteria and must be relevant to the job.

High performance is important to achieve business success. Martrade is therefore committed to developing individuals who have both the professional and interpersonal skills to help to maintain the sustainable success of the Company.

III. HEALTH AND SAFETY

Martrade works to continually improve the occupational safety and health conditions for its employees and the safety of its facilities.

Every employee is responsible for helping to keep his/her workplace safe and to protect the environment. Every employee must comply with all relevant laws and regulations. All managers are required to instruct and support their employees in fulfilling their responsibilities in this regard. In the event of violations or accidents, the responsible authorities must be notified without delay.

IV. ETHICS AND BUSINESS PRACTICES

Conflict of interests

Martrade conducts its businesses in a manner that is legally and ethically beyond reproach and expects the same of its employees. Martrade urges its business partners and customers to abide by this principle as well. The private interests of Martrade employees and the interests of the Company are to remain strictly separated.

Benefits and gifts

Monetary benefits from third parties must not be solicited or accepted by any employee, nor must they be offered or given to third parties by any employee. This applies without exception, particularly to individuals holding public office, including those in foreign countries or international organizations.

Other types of benefits from suppliers, customers or other business partners may not be solicited. Token business gifts, business entertainment or other gifts may only be accepted within the bounds of customary business practices, as long as they do not influence corporate decision-making. These types of benefits may only be given within the bounds of normal customer relations practices, as long as they are not seen as an attempt to gain undue influence.

Corruption

We do not tolerate any type of corruption or bribery, either public or private, either active or passive. As such we cultivate transparency in our dealings with all customers, suppliers, partners and authorities and honor the relevant international anticorruption standards as laid down in the "Global Compact" and in local anticorruption and bribery laws.

Competition

Martrade observes the rules of fair competition. Employees must not enter into any price-fixing or capacity allocation agreements. Agreements with competitors on not competing, on making sham offers and on allocating customers, regions and products and services offered are likewise not permitted.

Documentation of business transactions

All business transactions must be documented properly and fully. The specific character of a business transaction, and the obligations of each party to the transaction, must be specified unambiguously.

Nobody may take part in a business transaction that is not properly and completely documented. Nobody may participate in the requisition or preparation of false invoices, false entries in

salary lists or other misleading documents or fictitious financial arrangements.

Money laundering

Our enterprises must not be used for the purpose of money laundering. Business transactions in which such activities cannot be ruled out must be rejected. The laws and regulations for combating money laundering are to be adhered to without exception.

V. SOCIAL RESPONSIBILITY

Sustainable development

The awareness of responsibility to society and the environment is a key factor in the sustained success of the enterprise. We are therefore committed to economic, ecological and social development at our locations and in the destinations. Our actions are characterized by transparency, cooperation and an open dialogue with all of our stakeholders.

Environment

Martrade is committed to maintaining a responsible approach to the environment and nature. The environmental acceptability of products, services and processes is a key element in the Martrade quality standards.

All employees practice their environmental responsibility by behaving in accordance with the rules and by following suggestions for protecting the environment.

Compliance with the Code of Conduct

Each Martrade employee will receive a copy of the Code of Conduct. The Code must become a living part of the Martrade corporate culture and must be incorporated into the day-to-day work of all employees. Managers in particular are called upon to actively promote the Code's implementation. This involves ensuring that all of

the employees assigned to them are familiar with the Code of Conduct so that they can comply with its regulations in their daily work. The Group Internal Audit Department checks compliance with the Code and incorporates the Code's principles into its audit criteria.

To clarify any issues relating to the Code and Code compliance, employees should first consult their supervisor. Such issues include the interpretation of specific sections of the Code and evaluating an employee's own behaviour against the Code's principles. If an employee has reason to believe the Code has been violated by himself/herself or another employee, this too should first be clarified in the employee's own work area.

Misconduct and violations of this Code of Conduct will not be tolerated. In the interests of all employees and of the company violations will be rigorously pursued.

Any instructions contrary to this Code of Conduct have no authority and are to be reported.

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