

CODE OF CONDUCT OF THE HAUFE GROUP



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1. Introduction

Dear Colleagues,

We at the Haufe Group have set an objective for ourselves of developing and marketing innovative products and solutions with highly practical benefit to and for our customers in order to make us and our customers ever more successful. At the same time, we effectively establish the basis for permanent, profitable growth and long-term, sustainable appreciation in the value of our company and preserving the Haufe Group as an independent, family-owned and -operated business for forthcoming generations.

Our core values are individual responsibility, honesty, loyalty, ethical and responsible actions and respect for our fellow human beings and the environment. Accordingly, economic success and responsibility towards humanity are two of our corporate objectives that are inseparable from one another.

The following Code of Conduct of the Haufe Group illustrates these principles and serves to avert situations by which the integrity of our behaviour and trust in our products and services might be called into question. This Code of Conduct establishes the basic rules, standards and behaviours and enshrines binding requirements for all employees.

There is no substitute for every individual having personal integrity and sound judgement. Every employee shall be encouraged to act responsibly and take personal responsibility and should be provided guidance for doing so.

The Code of Conduct shall apply to all individuals who work at or for the Haufe Group. This shall include all employees of Haufe Group companies, especially executive bodies, management staff (this shall include persons with special responsibility and who act as role models such as scrum masters, project managers, product owners, etc.) and employees (including temporary workers). Hereinafter referred to as employees. Moreover, our guiding principle in a self-organised, agile organisation is that every employee takes responsibility for their actions and the integrity of the company, even if that person is not directly responsible for other employees. For better readability, gender-specific language is dispensed with in this text. Any gender-specific terms shall apply to all and any genders. Reference to the Haufe Group in the Code of Conduct, shall include all companies of the Haufe Group.

2. Basic Requirements

2.1 Honest Relationships

Open discussions play a decisive role in reducing misconduct, as well in detecting and remedying it in a timely manner. We therefore place great value on an open, honest environment in which employees can contact their supervisors or the management without hesitation and with confidence, even regarding sensitive issues.

Management staff encourages open discussions, supports its employees, accepts opinions in a way that is fair and non-prejudiced and evaluates these objectively. We do not tolerate attempts to intimidate or repress employees who report actual or suspected misconduct in good faith.

Nevertheless, if employees have reservations about directly discussing their concerns with a contact person or if direct discussion has no effect, they may contact one of the contact persons named under Item 7 "Contact Persons" of this Code of Conduct at any time (see also Group Works Agreement Compliance Item 7 and Group Works Agreement Whistleblower System).

2.2 Responsibility and Role Model Function

Every employee shall act as a role model, portray our values in a trustworthy manner, and exemplify our corporate culture. Together, we take systematic action against any conduct that is not in accordance with the laws or the basic values of the company.

Management staff means people with employee responsibility, and management staff has responsibility not only for its own conduct, but also for the conduct of the employees in its area of responsibility. Management staff must take the necessary and appropriate actions to guarantee compliance with the Code of Conduct in our business processes and procedures.

Our management staff is obliged to know and observe the underlying laws, provisions and internal company rules that apply to their area of responsibility. This shall especially apply to persons who have special responsibility based on their job and position on an executive board.

Bearing responsibility and being a role model are a personal challenge and the result of shared effort.

2.3 Complying with Applicable Law

Compliance with laws and regulations in our business activities is imperative. Violations against laws and regulations are not only incompatible with our values – any violation of applicable laws or provisions can also have serious implications, such as criminal penalties, claims of compensatory damages or damage to the company's reputation.

The Code of Conduct shall apply in all countries where the Haufe Group operates. Applicable national and international laws, regulations and guidelines shall be adhered to when conducting business activities.

Moreover, in some countries in which the Haufe Group operates, laws or policies may contradict German law or this Code of Conduct. In such event, please contact the responsible Compliance department.

2.4 Freedom from Discrimination and Personal Development Opportunities

Every individual has the right to be treated in a fair, dignified and respectful manner. This is the cornerstone of our success. We offer personal, autonomous development opportunities (equality, diversity, individuality) to every individual, and promote a work environment that is characterised by respect and tolerance. Harassment and other degrading conduct such as bullying, and intimidation is prohibited.

The key criteria for employee development are therefore each individual's performance and potential.

Compliance with the German General Equal Treatment Act (AGG) effectively creates a workspace that is free from discrimination. In particular, ethnic origin, skin colour, gender, age, marital status, disability, religion, nationality, sexual orientation, political views or union/works council activities, and social origin are of no significance. We also illustrate this by adhering to the European Convention on Human Rights (ECHR) as well as the Universal Declaration of Human Rights (UDHR) of the United Nations. The Haufe Group advocates the promotion of women and men in specialist and management positions. Moreover, we support employees balance professional and personal interests subject to operational feasibility, especially with respect to compatibility of work and family life, and the company complies with statutory regulations.

2.5 Conflicts of Interest

A conflict of interest occurs when employees experience a conflict between their personal interests and job-related duties, or between interests of the Haufe Group and its customers.

Consequently, business decisions at the Haufe Group are solely made in the best interest of the company. All employees are encouraged to conduct themselves in their work environment in a way that is honest and fair. Conflicts of interest with personal concerns or with other economic or other activities, including those of relatives or other persons or organisations that employees are close to, should be avoided in advance. Nevertheless, if they occur, they are to be handled with due regard to laws and regulations as well as the applicable guidelines (e.g. travel cost, data protection or purchasing guidelines). The prerequisite for this is transparent disclosure of the conflict.

Moreover, the Haufe Group makes every effort to engage in long-term relations with its customers and business partners. Every employee must therefore ensure that the interests of our customers and business partners are given fair consideration.

If you have any concerns, please contact the Compliance department as early as possible. The decisive factor is how the situation is perceived by outsiders. Even the appearance of a conflict of interest may be harmful. Employees with a legitimate interest may also request to be relieved of specific individual duties that might lead to a conflict of interest.

2.6 Protection of Company Assets

The Haufe Group values responsible handling of company property of every kind, such as products, work equipment and intangible assets (this especially includes expertise, procedures, processes, developments, databases, customer lists and cooperation agreements). Company assets shall only be deployed for the intended business purposes. Improper use for other purposes, especially for inappropriate personal, illegal or other unauthorised purposes, is prohibited (such as theft of printer paper, personal use of a company car without appropriate permission or retaining business mobile phones that must be returned).

Our company's intellectual property represents our most valuable asset and must be protected by all employees. By the same token, we respect the intellectual property of others. Intellectual property ('IP') includes among other things industrial property rights (such as trademarks and designs which are especially and significantly relevant in relation to Haufe software products), business secrets as well as copyright laws and related intellectual property rights.

Any form of fraud, breach of trust, theft, embezzlement, bribery/corruption, tax evasion or money-laundering is prohibited regardless of whether company assets or third-party assets are thereby damaged.

3. People and their Environment

3.1 Health and Safety

The Haufe Group provides a safe work environment. Workplaces and work facilities must comply with applicable laws and provisions.

In particular, fire protection and emergency medical care requirements are to be complied with. Moreover, sufficient hygiene is to be ensured at workplaces.

Through continual health promotion and healthcare measures, we empower our employees to actively maintain their own health and to stay physically fit.

We expect all of our employees to comply with provisions for work and health protection, since health always takes priority in all activities.

3.2 Natural Resources

Employees are also encouraged to protect natural resources when working and to ensure that the Haufe Group's business activities harm the environment as little as possible, especially by conserving materials, saving energy, recycling and reducing waste. To this end, every manager is called upon to pay attention to not only financial aspects but also ecological and social criteria when choosing suppliers and other external service providers and even advertising materials.

3.3 Complying with Social Standards

The Haufe Group does not approve of forced labour, child labour or any form of exploitation or discrimination, and ensures strict compliance with applicable laws.

The Haufe Group pays salaries and wages to employees and grants employee benefits that meet or surpass national statutory standards, and, subject to operational feasibility, it promotes enhancement of its employees' vocational skills with suitable training and continuing educational programmes.

4. Conduct in Business Operations

4.1 Data Protection

We strictly adhere to rules governing the protection of personal data and respect every individual's general right to the privacy of their personal data.

Confidential information and materials about customers, the Haufe Group and its employees must be adequately safeguarded against access by third parties as well as other employees without a need to know.

Personal data may be collected, processed or used only when required for predetermined, clearly defined and lawful purposes. All employees have an obligation to deal with personal data (employee,

customer and business partner data) with due care and in strict confidence. Data subjects must be aware as to how their information is being used. Their rights to information and rectification and, if necessary, objection, refusal and erasure must be ensured. Employee data is protected by legal framework conditions and appropriate agreements between staff and management.

The precautions taken to prevent unauthorised access to data and information as well as its loss or destruction must adhere to adequate standards corresponding to the current state of technology.

The Haufe Group cooperates with all relevant government agencies and supervisory authorities. When the company receives information requests, communication concerning the matter is conducted by duly appointed employees (such as the data protection officer).

4.2 Fair Competition

The Haufe Group represents technological expertise, innovative strength, customer orientated and motivated employees who act responsibly. People with their diverse skills are the key to successfully shaping the future. The Haufe Group holds this belief firmly, placing people at the centre in all of the Group's considerations and actions. This is emphasised also by our motivated employees who act responsibly. They are the starting point of our technical expertise, our innovative strength and our customer focus and are thus the basis of our strong reputation and our sustainable economic success in global competition.

Corruption and antitrust violations are a threat to this success and are not tolerated. Bribes and cartel agreements are not a means for us to obtain contracts. We would rather forgo entering into a business relationship if that relationship means a violation of the law.

Competition laws prohibit behaviour that limits free and fair competition and restricts trade. Such laws apply equally to purchasing and sales of services and goods.

The Haufe Group does not participate in illegal agreements or anti-competitive behaviours, especially agreements about pricing, conditions or market division with market participants and/or competitors. Before employees deviate from standard contracts or from procedures provided for in cooperation agreements, they must consult the Legal Department to determine whether doing so would have an effect not permitted under competition law.

When there is contact with competitors and business partners, employees of the Haufe Group are required to be responsible and avoid speaking about internal matters, such as prices and terms of sale or financing, costs, market overviews, organisational processes or other confidential information that competitors or business partners could use to give themselves or third parties competitive advantages.

The Haufe Group provides all employees with regular training and other suitable measures to help them recognise critical behaviour correctly and in a timely manner.

4.3 Zero Tolerance to Corruption

Our success in the market is based on innovation, enthusiasm, efficiency, flexibility and service and must not be attained unduly by giving inappropriate gifts. Our business partners trust in the professional judgement of our employees. The Haufe Group therefore refuses to tolerate the giving or taking of bribes or the giving or receiving of benefits in any form.

Gifts can be a legitimate means of strengthening and supporting business relationships, but they must not be a decisive factor in such contexts. They must also never be given in a way that calls into question the professional independence and judgement of the parties involved.

Consequently, gifts may only be accepted or bestowed if they serve a valid business purpose and are not accepted or bestowed as a reward for an advantage that was wrongfully obtained.

Individuals failing to obey the rules run the risk of being prosecuted for corruption offences. Even the mere act of promising or demanding an unfair advantage may be subject to prosecution.

Employees giving gifts to individuals outside the Haufe Group shall always consider its internal rules. Especially, this shall apply to contact with public officials.

4.3.1 Special caution when Dealing with Public Officials

Contact with public officials is subject to particularly strict standards. In such cases, the rules governing gifts and invitations of the government agency as the official's employer must be adhered to.

Giving gifts to public officials may constitute the criminal offence of giving or receiving undue benefits for the mere fact that the act is performed based on the individual's official position. An intent to unduly influence the official in the performance of his or her duties is not required. Every person entrusted with the performance of official duties may be a public official. This designation applies to not only civil servants or government officials.

4.3.2 We are careful with Gifts, Business Meals and Events

Gifts given as well as business meals and events held for purposes of information, representation or entertainment may be a legitimate means of establishing and maintaining business relations. However, their purpose must never be to gain unfair business advantages. They must also never be given in a way that calls into question the professional independence and judgement of the parties involved. The Haufe Group therefore assists its employees with co-determined guidelines and regular training.

4.3.3 We have Rules for Donations and Sponsorships

Donations and sponsorships are important tools for exercising our social responsibility. Financial support for charitable causes always takes place in public view. The Haufe Group takes responsibility and illustrates this by its involvement, primarily social or cultural. Donations and sponsoring must not be intended as an indirect means of obtaining unfair advantages from business partners. A careful examination is necessary to ensure that donations and sponsoring are not a concealed attempt of bribery.

5. Confidentiality and Communication

5.1 Protection of Confidential Information

As a rule, business secrets of the Haufe Group must be protected and treated as strictly confidential.

Technical trade secrets and commercial business secrets are important company resources. Every employee is therefore obliged to protect them. This shall also include strict adherence to the Haufe Group's information security regulations.

Confidential information is only intended for the stated recipients and not for external dissemination.

Employees must take care when sending e-mails that confidential texts and attachments are only sent to authorised persons.

Discussing confidential information in public or unauthorised disclosure of information about the company or its customers to third parties, such as to media institutions or competitors, is a breach of confidentiality and may constitute competition law violations among other things.

Employees who have access to highly confidential information, databases or critical resources (for example, intellectual property) are especially obliged to observe strict confidentiality even when interacting with co-workers, and to protect intellectual property to a particularly high degree. These employees should obtain legal advice before disclosing confidential information to third parties. Moreover, an examination must be made to determine whether a confidentiality agreement should be concluded.

When using social media, we are aware of our responsibility for the company's reputation, we do not disclose any confidential or sensitive company information, and we respect the privacy of our co-workers and business partners.

If there is any suspicion that unauthorised persons have gained knowledge of confidential information, the supervisor or the Compliance department must be informed immediately.

5.2 Communication to Third Parties

All important statements and reports (including information and advertising material about our products) issued by the Haufe Group must be complete, honest, precise, timely and comprehensible. This applies when communicating with business partners, customers or the public.

Only duly authorised employees are allowed to provide our business partners, customers or the public information about the Haufe Group, our products, our customers or our business partners.

Employees without appropriate authority from the Haufe Group who make statements in a detrimental way about issues concerning the Haufe Group or our business partners during public discussions or on social media should make it clear that they are speaking as private individuals. This is generally done by using personal accounts, e-mail addresses, etc. Statements must also be worded in such a manner that they do not give the impression that the Haufe Group shares the opinion being expressed. The employee should not violate the interests of the Haufe Group or its business partners. Remember that your duties to the Haufe Group under employment law even apply in the context of private use of social media channels. When it comes to social media channels, you are also subject to the laws and contracts that you have affirmed (such as data protection obligations or confidentiality agreements).

Please remember that statements in e-mails or on social media may be made informally and spontaneously, but they can nevertheless be recorded and viewed by the recipient and on the internet for a long time.

6. We impose Sanctions for Violations

Violations of rules of this Code of Conduct may cause substantial losses of reputation and legal disadvantages for the offending employees, their co-workers and the Haufe Group. Sanctions may include

finances, criminal prosecution or restrictions on government licences. Most cases of misconduct constitute a breach of duty under employment law and can lead to appropriate disciplinary action.

7. Contact Persons

In addition to Item 7 of Group Works Agreement Compliance, all employees are expressly encouraged to speak with their Compliance contact persons or their supervisor if:

- they have questions
- there is any confusion or
- they observe that someone may not be conducting themselves according to the rules.

This can prevent minor issues from becoming major problems. No employee reporting a tip in good faith has reason to fear discrimination, not even if the tip turns out to be unfounded. The company's executives guarantee this. Tips can also be submitted anonymously.

In addition to your direct contacts such as your supervisor, the Compliance department is available to you at any time: complianceofficer@haufe.com.

The Haufe Group also offers all employees as well as third parties a secure communication channel for questions or whistleblower reports pertaining to compliance issues; see also the Group Works Agreement whistleblower system. The whistleblower system: <https://whistleblowerportal.haufegroup.com>