

CODE OF CONDUCT

Foreword

Dear Colleagues,

We all as part of TK Elevator share the same values such as personal responsibility, openness and transparency. Legal and ethical compliance also plays a vital role in this. These values are in line with our clear vision to secure long-term business success. We can only achieve this goal and live our values together.

The basic rules and principles governing our behavior now and in the future are summarized in this Code of Conduct. It provides an orientation framework and applies equally to everyone – board members, managers, and each and every employee. It sets a standard for ourselves and at the same time represents a promise that we will act responsibly both externally in our dealings with business partners and the general public as well as internally in our interactions with colleagues. We bear joint responsibility for our Group's reputation. Misconduct by individuals can cause immense harm to all of us. So please read this code of conduct carefully and let us use it to guide our day-to-day conduct.

The Management Board of TK Elevator GmbH

Peter Walker

Erkan Keles

Dr. Detlef Hunsdiek

Vincent Della Valle

PREAMBLE

We at TK Elevator create value for customers, employees and shareholders.

We are customer-focused. We develop innovative products and services that create sustainable infrastructures and promote efficient use of resources.

We engage as entrepreneurs, with confidence, a passion to perform, and courage, aiming to be best in class. This is based on the dedication and performance of every team member. Employee development is especially important. Employee health and workplace safety have top priority.

We serve the interests of the Group. Our interactions are based on transparency and mutual respect. Integrity, credibility, reliability and consistency define everything we do. Compliance is a must. We are a responsible corporate citizen.

The role of responsible corporate citizen also involves making an active commitment to sustainable development, which we support by subscribing to the ten principles of the United Nations Global Compact and contributing to the Sustainable Development Goals. We are also committed to the United Nations Universal Declaration of Human Rights and the core labor standards of the International Labor Organization (ILO).

Concrete rules and regulations for individual situations and circumstances in the work environment are clearly formulated in our Catalogue for Transactions Requiring Approval and the corresponding Group Policies, Regulations and Operating Instructions. These are unconditionally valid and binding for all employees of TK Elevator. Any employee who fails to comply with the Group Policies, Regulations and Operating Instructions must expect corresponding consequences under internal rules and statutory requirements.

On the basis of the above, this Code of Conduct summarizes the main principles and rules governing our actions as well as the standards we set ourselves in our dealings with business partners and stakeholders.

1. CONDUCT IN BUSINESS

Compliance with the law

Compliance with law, rules and regulations is for us an essential basic principle of responsible business conduct. We adhere to legal prohibitions and requirements at all times, even if this involves short-term business disadvantages or difficulties for the Company or individuals. Where national laws are more restrictive than the rules applying at TK Elevator, the national laws take precedence.

Avoiding conflicts of interest

At TK Elevator business decisions are made exclusively in the best interests of the Company. Any conflicts of interest with personal matters or other business or non-business activities, including those of relatives or other related parties should be avoided. Should such conflicts nevertheless occur, they must be resolved in accordance with the law and Group policies. Conflicts must be dealt with openly and transparently.

Fair competition

Our conduct on the markets is based on the Compliance Commitment issued by the Executive Board of TK Elevator GmbH: TK Elevator stands for technological competency, innovation, customer orientation and motivated, responsible employees. These factors are the basis of our high reputation and the long-term economic success of the Group in global competition. Corruption and antitrust violations threaten these success factors and will not be tolerated (zero tolerance). Forus, bribes and cartel agreements are not a means of winning business. We would rather forgo a contract and fail to reach internal goals than act against the law.

With its Compliance Program, TK Elevator has taken wide-ranging measures to ensure compliance with anti-corruption and antitrust regulations and the Group policies based thereon. Infringements will not be tolerated and will result in sanctions against the persons concerned. All Executive Board members and managing directors, all senior executives and other employees must be aware of the extraordinary risks which corruption and antitrust violations can signify for TK Elevator as well as for them personally. All employees are requested to contribute actively in their areas of responsibility in implementing the TK Elevator Compliance Program.

Preventing money laundering

TK Elevator fulfills its legal obligations to prevent money laundering and does not participate in money laundering activities.

In cases of doubt, all employees are required to report unusual financial transactions, especially those involving cash, which could give grounds to suspect money laundering, to the responsible finance, legal or compliance department for review.

2. CONDUCT TOWARDS COLLEAGUES AND EMPLOYEES**Equal treatment and non-discrimination**

A culture of equal opportunities and mutual trust and respect is of great importance to us. We promote equal opportunities and prevent discrimination in the recruitment, promotion, training and development of employees. We treat all employees equally, regardless of gender, age, skin color, culture, ethnic origin, sexual identity, disability, religion or world view.

Human and labor rights

We respect internationally recognized human rights and support their observance. We reject all forms of forced and child labor. We recognize the right of all employees to form unions and employee representative bodies on a democratic basis within the framework of national legislation. The right to appropriate compensation is recognized for all employees. Pay and other benefits shall at least comply with the respective national or local legal standards or the standards in the national economic sectors/ industries and regions.

Cooperation with labor representatives

For TK Elevator trusting and close cooperation with employee representatives is a key component and established cornerstone of corporate policy. Mutual trust and cooperative relations are based on an open and constructive dialogue characterized by mutual respect.

Occupational health and safety

The safety and health of our employees are a corporate objective of equal standing with the quality of our products and our commercial success.

Occupational safety and health protection are an integral part of all business processes and are included from the outset – starting in

the planning phase – in all technical, economic and social considerations.

All employees shall promote safety and health in their work environment and comply with the health and safety regulations. All managers are obligated to instruct and support their employees in meeting this responsibility.

The same safety standards as for TK Elevator employees shall apply to employees of subcontractors. This is taken into account in selecting and working with subcontractors.

3. CONDUCT WITH IN THE SOCIETY**Sustainability and protection of environment and climate**

For us, sustainability, environmental and climate protection and resource efficiency are key corporate objectives. When developing new products and services and when operating production equipment, we ensure that all environmental and climate impacts are kept to a minimum and our products make a positive contribution to environmental and climate protection for our customers.

Every employee bears responsibility for conserving natural resources and helping protect the environment and climate through their individual behavior.

Donations

We regard ourselves as an active corporate citizen and support communities we operate in, by applying our core competencies and the expertise of our employees. We demonstrate our commitment in a variety of ways. Donations and other forms of corporate citizenship are carried out solely in the interests of the Company.

We make no financial contributions, in particular donations or sponsorships, to political parties in our home country or abroad, organizations related or similar to parties, individual office incumbents or candidates for political offices.

Behavior in public and communications

We respect the right to free speech and the protection of personal rights and privacy. All employees should be aware that in their private lives they can also be seen as part and representative of TK Elevator and are therefore called upon to safeguard the Company's standing and reputation in the way they act and conduct themselves in public, above all towards the media. When expressing a personal opinion we take care not to allow our personal opinion to be linked to our function/work in TK Elevator.

4. HANDLING OF INFORMATION

Reporting

TK Elevator is built on strong values: Reliability and honesty, credibility and integrity. We therefore attach great importance to being open and truthful in our reporting and communications on the Company's business transactions to investors, employees, customers, business partners, the general public and government institutions. Every employee shall ensure that both internal and external reports, records and other documents of the Group comply with the applicable legal rules and standards and are therefore complete and correct at all times and issued in good time and in accordance with system requirements.

Confidential Company information / inside information

We take the necessary steps to suitably protect confidential information and business documents from access and inspection by unauthorized colleagues and other third parties.

Data protection and information security

The protection of personal data in particular of employees, customers and suppliers, is of particular importance to TK Elevator.

Personal data may be collected or processed only where permitted by law or with the consent of the person concerned.

5. PROTECTION OF COMPANY PROPERTY

We use the Company's property and resources correctly and carefully and protect them from loss, theft and misuse. Our Company's intellectual property represents a competitive advantage for TK Elevator and is therefore a valuable asset which we protect against all unauthorized access by third parties.

We use the Company's tangible and intangible assets exclusively for business purposes and not for personal reasons except where expressly permitted. Our employees bear joint responsibility with their supervisors for ensuring that business trips are always

appropriate in nature and scale to the purpose of the trip and are efficiently planned and carried out taking time and cost aspects into account.

6. IMPLEMENTATION AND CONTACTS

TK Elevator and its Group companies shall actively promote communication of the Group policies and agreements on which the Code of Conduct is based. The individual companies shall ensure that they are implemented and that no employee is disadvantaged by complying with the policies/agreements.

In their special capacity as role models, our managers have a particular responsibility to ensure that their actions measure up to the Code of Conduct. They are the first point of contact for questions on understanding the rules and must ensure that all employees know and understand the Code of Conduct. As part of their management duties, they shall prevent unacceptable conduct and take suitable measures to avoid infringements of rules in their area of responsibility. Good and trusting relations between employees and managers are reflected in honest and open communication and mutual support.

For further questions relating to the Code of Conduct all employees as well as third parties (customers, suppliers, etc.) can also contact our central e-mail address compliance@tkelevator.com. Information about possible infringements of the law or Group policies regarding corruption or anti-competitive behavior and relating to personnel and companies of TK Elevator can also be reported via the TK Elevator whistleblower system. The contact details are provided on the TK Elevator website.

All information will be treated in strict confidence.

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