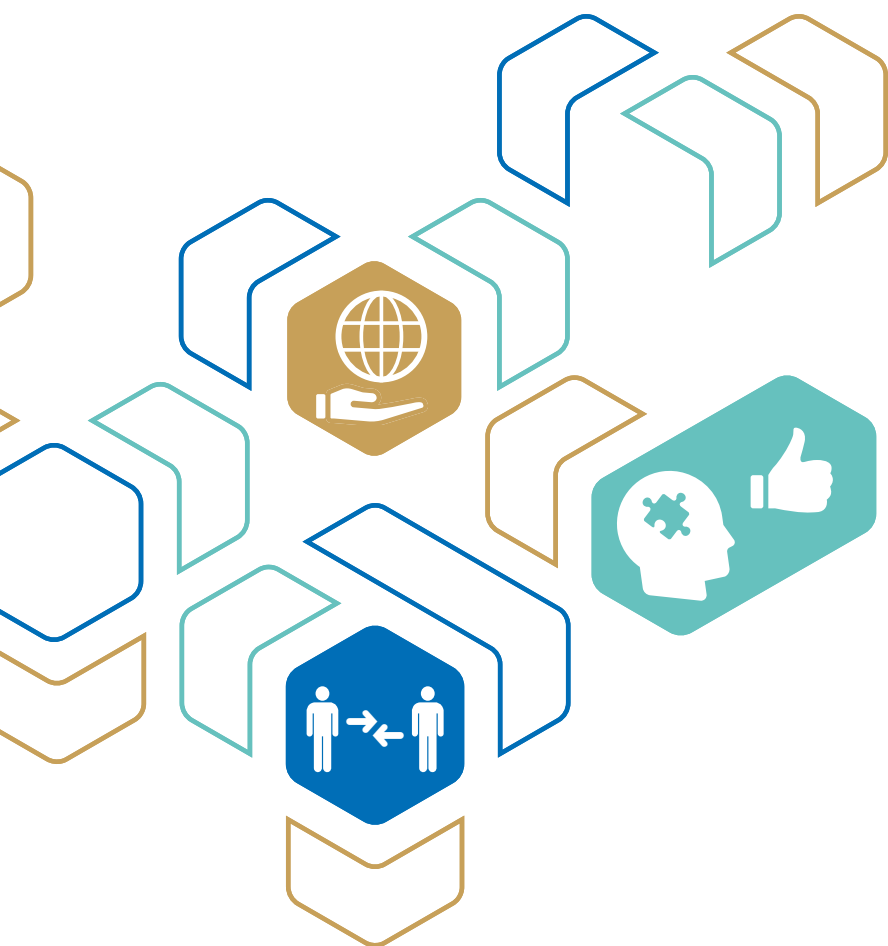




TECHNOLOGY IN MOTION

MACO Code of Conduct

OCTOBER 2019



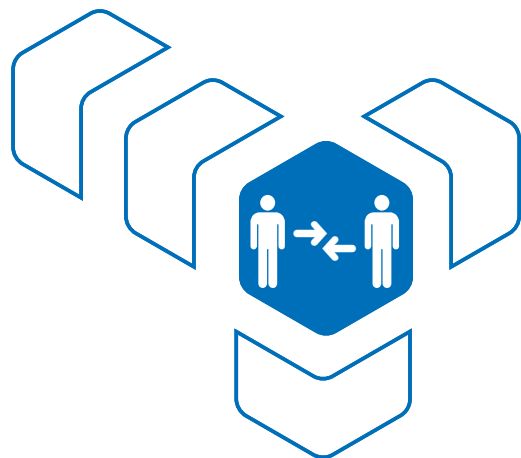
Dear Ladies and Gentlemen, Dear Partners,

As an international company, the boundaries of our trade are becoming ever more diverse and far-reaching. In order to always act confidently, professionally, legally correctly and in partnership in our dealings with each other, with customers, partners and suppliers, in short fairly, we have developed this Code of Conduct. It serves as a guideline for your business activities and provides orientation for a flawless cooperation.

As a basis for our day-to-day work, the Code of Conduct is binding for all employees worldwide. Because you, as a MACO ambassador, carry our image to the outside world and shape our corporate culture in your day-to-day work. Together, we assume economic, social and environmental responsibility.

Let us pool our efforts through mutual trust and clear guidelines and contribute to sustainable business development.

Holding & Management
Salzburg, October 2019



We place great emphasis on gender equality. Due to the improved readability of the text, we refrain from gender-specific formulations and refer to personal terms in a male form, such as "Employees", in the same way on all genders.

We stand for



We live values and take on responsibility



We do business with dignity and respect



We guarantee integrity in business transactions



We take care of the environment, health and safety



We communicate openly and carefully

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1. Why our Code of Conduct?

MACO produces innovative hardware as a system and security solution for windows, doors and floor-to-ceiling sliding elements. 15 subsidiaries and exports to 40 countries make MACO a global player whose greatest assets are integral trade and transparent business processes.

This Code of Conduct serves as a set of rules for ethical, morally sound and legally correct and sustainable action for all employees worldwide. In it, our MACO guidelines and principles are committed to responsible and trustworthy business processes that ensure the quality of our products and services.

Each employee undertakes to recognise the Code of Conduct and to act in accordance with the MACO values by signing their employment contract. This is the basis for a value-based company and distinguishes our honest, open and professional dealings with business partners. Violations and infringements can result in labour law and even civil law or criminal consequences.

2. Who does this apply to?

The Code of Conduct applies to all MACO employees, sales representatives, freelancers and contractors and helps us to select partners and suppliers in accordance with the Code of Conduct and Business Guidelines.



3. We live values and take on responsibility

The basis of the corporate culture is an open, honest and appreciative interaction with each other. The MACO Group is therefore committed to complying with laws, internal guidelines and other applicable legislation. These are the basis of our day-to-day work.

3.1 We work in a partnership, results-oriented and sustainably

Each employee should identify with the company and be proud of their contribution to the company. At the same time, the customer is at the centre of everything we do, for who we develop complete system solutions and set market trends. This is achieved in several ways. Through partnership - we are reliable, act appreciatively and have common goals. Through results orientation - we see the bigger picture, achieve our goals and live innovation. And through sustainability - we bear responsibility, act economically and re-source-saving. These values determine our mission statement and are the cornerstones of our actions.

3.2 We adhere to laws and rules

Each employee undertakes to act in accordance with local, national and international laws as well as other applicable laws and internal guidelines for all their business activities. Employees are themselves responsible in their area of work to keep informed about the current laws or regulations, other legislation and internal guidelines or to request training thereon where necessary. Everyone agrees to fulfil their duty to pass on information on new laws and internal regulations in their area of responsibility, and to include them in their day-to-day work.



3.3 We take on responsibility

Every single employee is themselves responsible for the implementation and compliance with the Code of Conduct. The management take over the role-model function. Compliance with the Code of Conduct is intended to protect employees as comprehensively as possible from acts that are subject to damage or criminal law, and to minimise or even exclude the liability risk to the company. All employees must follow the currently valid version of the Code of Conduct, available at:

www.maco.eu/coc

3.4 We are prudent and report violations

We live proactive conflict management. Any breach of the Code of Conduct must therefore be reported without unnecessary delay.

Any breach can be reported to the Compliance Officers. These are the direct supervisor, the legal department and the local management, and in the final instance the management of the MACO Group. They are on hand to help in the event of questions and ambiguities.

We assure a careful investigation into the reported violations and treat them confidentially. Employees reporting any violation are assured that this will not have any negative consequences. At the same time, disciplinary action is taken against employees who deliberately make false accusations.



4. We do business with dignity and respect

Human dignity is untouchable and a top priority in the MACO corporate culture. We respect the fundamental values of the UN Charter and the European Convention on Human Rights, particularly the prohibition of human trafficking, child labour or forced labour.

4.1 We respect human rights and labour rights

We abide by the workers' rights applicable in the respective countries of our production sites, subsidiaries or representative offices. Mutual respect, dignified handling and honest communication apply to every person who comes into contact with MACO, not only employees. In doing so, we take care to support people in their individual abilities, characteristics and traditions and to ensure a smooth, cross-cultural coexistence. MACO does not tolerate any discrimination based on sex, age, ethnicity, religion or belief, sexual orientation or disability. Criminal offences, such as sexual harassment or Nazi activity, ill-considered statements and gestures, bullying as well as the dissemination of suggestive or criminally relevant image material of any kind, have no place in the MACO group and will be prosecuted.



4.2 We promote fair competition

A free market economy needs fair competition. This promotes dynamic development and innovative approaches in the MACO Group. MACO never loses sight of the legal regulations and ethical principles and complies with the valid cartel and competition laws. Violations of these laws, for example through price fixing and agreements with other companies that restrict competition are incompatible with MACO values and can have serious consequences for the MACO Group and employees.

All employees must explicitly adhere to the following guidelines:

- › No alignment can be made with competitors that can determine or influence competitive behaviour. This applies to both verbal and written agreements and conclusive actions.
- › There must be no agreement on strategies, processes and prices.
- › Collusion on a competition waiver or to make bogus offers is prohibited.
- › The implementation of customer and territorial division is also not permissible, nor is it permissible to determine the quantities of supply and reference.
- › The exchange with intermediaries about manufacturers, customers or suppliers is prohibited.
- › Employees preserve classified market information such as some prices, sales conditions, costs, strategies, processes, customer data, production capacities, inventories, etc.

Legal frameworks both nationally and internationally are known through membership in industry associations, interest groups or business groups such as The Chamber of Commerce, the Association of Industrialists, etc.



4.3 We comply with international trade restrictions

MACO respects internationally valid trade restrictions and boycotts when they are imposed on trade on the world market by organisations or countries. Employees must know and comply with the national and international regulations that apply to their activities.

4.4 We distance ourselves from money laundering and terrorist financing

MACO distances itself from money laundering and terrorist financing. Importing funds from crime or other unfair sources into the legal economic cycle is prohibited. The identity of customers and business partners is therefore carefully examined in order to avoid illegal and unethical transactions. MACO expects every single employee to strictly abide by the anti-money laundering laws that have been enacted in many countries or will be enacted in the future. Every employee must always be able to justify and prove any transactions.



5. We guarantee integrity in business transactions

We are committed to full transparency and honesty as well as correct business processes. Information and statements made to business partners must be correct in terms of content and to the best of our knowledge and belief. In order to work in a partnership, we also expect the same from our business partners.

5.1 We are incorruptible

MACO goes out of its way to protect its employees from corruption. This actively includes bribes from institutions, authorities or business partners, as well as passively accepting gifts. MACO employees are therefore not allowed to make personal demands of money, offer or accept expenses. This also applies to countries where this is not a criminal offence by law.

It is prohibited to receive any unwarranted benefit such as cash, as well as other forms of monetary benefits, for the employee, but also for his family or relatives. If an employee is offered an inappropriate gift, he must reject it and inform his supervisor immediately.

5.2 We inform about conflicts of interest

Employees are committed to the MACO Group and must work exclusively in the interests of the company. If, however, an employee's personal or economic interests conflict with the interests of the MACO group, the employee must disclose his interests. This is especially true for family (partners, parents, siblings or children) of companies that contact MACO directly and indirectly. Within the company, family members may not be employed in the same department or in an inter-dependent position. Conflicts of interest and dependency relationships must be reported to the supervisor and a suitable handling of the situation must be found together.



5.3 Ancillary employment must be agreed to

Ancillary jobs, shareholdings, members on supervisory boards or the exercise of political offices as well as similar activities are subject to approval by the management of the MACO Group and must be reported to the supervisor and the Human Resources Department.

5.4 We protect company information

We pay attention to secrecy and secure internal information of any kind such as figures, data, plans, strategies, process designs, drawings as well as research and development results from access by unauthorised persons. Employees may not use confidential information to pursue their own interests or make them accessible for the use of the interests of third parties. Secrecy over all company-relevant issues also extends beyond the termination of the employee's service.

5.5 We are discrete and comply with data protection

Before collaborating and talking to external partners about projects that are being kept secret, a Non-Disclosure Agreement must be concluded, which is released by the Legal Department. When processing personal data, we comply with applicable data protection regulations.

5.6 We protect intellectual property

Intellectual property, as well as intangible goods and the know-how of the company, give MACO a competitive advantage. We protect this from loss, theft, misuse or unauthorised access by third parties. Handover to unauthorised persons is prohibited. We also respect the market and intellectual property rights of third parties.



6. We take care of the environment, health and safety

As a company with more than 70 years of history, MACO is committed to environmental protection and sustainable business. Also, to use all resources in a responsible manner in the interests of its employees, customers, partners, future generations and products. Sustainability is anchored in the corporate culture and goes above and beyond the legal framework.

6.1 We work to save the environment and resources

As a hardware manufacturer, our goal is to sharpen the perception for sustainable construction and to set standards for energy efficiency and climate protection with our products. We do not make a profit at the expense of the environment or at the expense of others. As part of our Health & Safety Environment and Quality Management (HSEQ), the careful use of resources along the entire value chain is always monitored and optimised. From suppliers, product development, production to delivery all measures are taken to avoid any damage to the environment.

6.2 We invest in Health and Occupational Safety

MACO wants to keep its employees in the long term with the company and ideally to accompany them for a whole working life. Therefore, we invest in occupational safety and employee health, in training, health care via the occupational physician or in-house work psychologist.

Employees undertake to keep their workplace free of health risks and to respect existing safety measures and guidelines. They must inform themselves about the regulations in their work area, strictly follow any instructions and take an active part in improving work-flows.



7. We communicate openly and carefully

MACO respects the right to freedom of expression, privacy protection and personal rights. The handling of internal and external relations (neighbours, customers, partners, politics, business and media), whether classic or digital, is also done according to the MACO guidelines in an open, honest, respectful and precise way. Corporate communications, which includes press releases as well as verbal and written statements to the outside world, are done exclusively by the MACO holding company, or the spokesman for the management of the MACO Group, or the company concerned respectively, as well as the press department in coordination with the management.

7.1 Our dealings with Social Media

Every MACO employee is an ambassador of the company and has to express himself objectively and fairly in the interests of the company, which also applies beyond the active employment relationship. This is especially important on social media, because traces on the web last forever and the separation of private and professional profiles such as postings is difficult. We are guided by common sense and general manners.

Basically, this means:

- › Social networks are tools, not toys.
- › Think first, then post, rather than regret a posting later.
- › Maintain one's own reputation, and thus that of the company.
- › Maintain correct style and tone. Always be polite and factual, not too informal or flippant, no exaggerated emotional statements.
- › Use irony and humour with care so that they are recognisable to others as such and not offensive or misleading. Use smileys or quotation marks clearly.



- › No political statements or unilateral opinions in favour of preferred customers.
- › Pay attention to the rights of images and persons in the distribution, e.g. at Christmas or company parties.
- › Praise may be shared or “liked”, criticism is done personally face to face.

7.2 We behave in a politically neutral manner

MACO is neutral in its dealings with political parties and complies with legal requirements.

7.3 We help, where help is needed

We take on social responsibility and help where help is needed. This will be decided on a case-by-case basis and approved by the management. In addition, MACO supports its employees who are involved, for example with medical services or fire brigades. MACO does not make financial donations and does not take on sponsorship.



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