

Code of Business Conduct

M&M Miltzer & Münch International Holding AG

The code of business conduct is a list of the values and principles which are accepted by all Miltzer & Münch companies worldwide. It is not the objective of this code to consider all possible situations in business life. Its aim is rather to give a benchmark against which the relevant actions or activities should be measured. It is the direct responsibility of all the Miltzer & Münch managers and employees „to do the right thing“, and this responsibility can not be delegated.

These main principles include:

Responsibility

Our managers and employees take responsibility for their actions and accept their obligation towards the stakeholders of Militzer & Münch:

- shareholders - we want to handle the financial means entrusted to us by our shareholders with utmost responsibility and do our best to achieve sustainable and above average returns
- customers - we act in the best interests of our customers by offering them innovative and tailored solutions at a fair price
- employees - we would like to offer interesting and challenging work and adequate rewards to our employees to whom we guarantee equal development chances
- suppliers - we would like to base all activities with our suppliers, service providers and joint venture partners on the grounds of mutually beneficial cooperation
- society - we endeavour to be a responsible corporate citizen in the communities where we operate

Respect

We would like to treat all our stakeholders with fairness and due respect, in particular our employees. We would like to be seen as an employer of choice and we offer the following:

- a working environment which attracts qualified and motivated employees
- equal opportunities irrespective of nationality, gender, religion, age or physical handicaps
- an open-door policy which allows employees direct access to management
- regular training and development opportunities

We accept employment of family members or partners of managers and employees only if the employment decision regarding them is based on such criteria as qualification, performance, abilities and experience.

Compliance

We want to comply with the current law, legal requirements and regulations of the countries where we operate. We would like to maintain a compliance culture in our Group.

We believe in free competition and respect the legislation governing free business and competition avoidance.

Integrity

Militzer & Münch's image in respect of integrity, fairness and professionalism is of major importance for the long-term success of the whole Militzer & Münch Group.

Integrity means to recognise, clarify and avoid conflicts of interest in doing business. Neither managers nor employees shall in any form gain an illegitimate personal advantage from business opportunities, which they may come across through the use of assets, information or through their position at Militzer & Münch.

Risk Awareness

Our business activities are based on the intelligent and disciplined treatment of risks. In the interests of our stakeholders we respect and comply with the internal rules of procedures of the Militzer & Münch Group.

Service and Performance

It is our main duty to offer first-class service to our customers. We believe that customer intimacy, innovative ideas, specialist knowledge and timely high-quality service will significantly contribute to the success of our customers as well as to our own success.

Sustainability

Sustainable business practice and sustainable profitability are of key importance for our long-term successful growth. In our decision ma-

king and in our daily business operations we take into account ecological and social aspects.

Internal Cooperation

We want to create value for our stakeholders by promoting crosscountry and cross-product cooperation within the Miltizer & Münch Group.

Involvement

We recognise the individual commitment and contribution of the managers and employees. We expect our managers and employees to contribute in the best possible manner to the success of Miltizer & Münch by acting in line with this code of business conduct.

M&M Miltizer & Münch International Holding AG
Board of Directors

Three handwritten signatures in blue ink, arranged horizontally. The first signature is the most legible, appearing to be 'J. Duffler'. The second signature is 'Seifert' and the third is 'Linnert'.

St. Gall, November 2009