

ACUTRONIC Code of Conduct

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Letter from the Chairman

Dear Colleagues,

Economic success and good corporate citizenship are inseparable. As such, responsible and ethical behavior toward employees, business partners, society, and the environment are integral parts of our company's values.

ACUTRONIC is committed to conducting its business in an ethical manner and in full compliance with all applicable laws. Our compliance program is designed to ensure adherence with the law, is modeled upon industry best practices, and is consistent with enforcement authorities' expectations in the various countries in which we operate.

The benefits of an effective compliance program are manifold but, most importantly, our program reflects a strong commitment to ethical business practices. We firmly believe that good ethics make for good business. Applying the highest levels of business standards in all that we do will allow us to outperform in the market. This is a competitive advantage.

ACUTRONIC's Code of Conduct provides a basic description of our core values and outlines the principles and rules of behavior that guide our decisions and procedures. In the course of our work, each of us has a responsibility to act ethically and with the highest integrity. We must all raise awareness of possible violations or concerns. If you are a manager, supervisor, or team leader, you have a duty to act as an ethical role model for those that report to you.

Compliance is about organizational and individual behavior and is the shared responsibility of everyone who works for ACUTRONIC. This means asking for advice when in doubt, participating in relevant trainings, and reporting events that may conflict with applicable laws or ethical standards.

All ACUTRONIC employees and anyone representing ACUTRONIC must adhere to the principles set forth in this Code of Conduct.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Aigrain'. The signature is fluid and cursive, with a large initial 'J'.

Jacques Aigrain
Chairman

ACUTRONIC Group

1 Our Core Values

Do right. We care about our customers, employees, partners, and the world at large. We thrive when they thrive. Our teams seek to deliver the right solutions, using the right technologies, at the right prices. Doing right also means paying attention to detail, being rigorous in all decisions, and having a passion to be the best. Above all, however, we believe that good ethics make good business.

Do right. Go long. Serve quick.

Go long. We value our long-term reputation over short-term results. We are always on the look-out for the next big problem to solve. We invest for the future and put resources behind ideas.

Serve quick. We are responsive, dynamic, and modern. We are restless in our pursuit of growth and we recognize that cash flow today enables growth tomorrow. We value team players who correct mistakes immediately, praise victories selflessly, and help each other constantly.

2 Purpose

The purpose of this Code is to provide guidance for behavior in critical areas relating to our business activities. The Code does not cover every situation where

Central to this code is the principle of treating others with respect, integrity, and honesty.

compliance or ethical behavior may be required, but sets forth minimum standards and the spirit by which we conduct our business.

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Applying the highest levels of business standards will allow the company to outperform in the market.

3 Applicability

We are individually and collectively accountable for our behavior.

All ACUTRONIC employees, directors, agents, and anyone representing the company must adhere to this Code of Conduct.

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4 Responsibilities of Managers and Team Leaders

Managers and team leaders are responsible for upholding our ethical values and holding others accountable.

They are expected to set a good example with regards to the principles outlined in this Code and must encourage correct conduct by all employees and business partners.

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Managers and team leaders should actively support ACUTRONIC’s Code of Conduct. Their actions and decisions must comply with this Code.

Leaders of the firm are responsible for ensuring that ACUTRONIC complies with applicable national and international laws and regulations. ACUTRONIC’s leaders must hold ACUTRONIC’s business partners and associates accountable for correct behavior under the Code of Conduct.

5 Laws, Rules and Regulations

5.1 Obeying the law

ACUTRONIC, its employees, and anyone who represents the company must obey the laws, rules, and regulations where they live,

work, and do business – as well as ACUTRONIC policies, guidelines, and procedures.

5.2 Legal and other Authorities

The ability of ACUTRONIC to trade in its domestic and foreign markets is restricted by national regulations and international conventions (such as the Foreign Corrupt Practices Act, the Convention on Combating

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Bribery of Foreign Public Officials in International Business Transactions, the United Kingdom's Bribery Act, and national export laws).

When we work across borders, we obey all pertinent laws, rules, and regulations. If we are selling to, buying from, visiting, or dealing with customers from outside our home country, it is our job to understand and follow local rules, laws, or customs.

6 Bribery and Corruption

We condemn all forms of corruption and bribery. Offering or accepting a bribe, in any form, to or from any person in either the public or private sectors, is prohibited.

Reasonable and bona fide hospitality and promotional expenditures, which seek to maintain cordial relations with third parties

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or present products or services to customers, are recognized as a legitimate part of doing business. Such gestures, however, may only be made or accepted if they serve a legitimate business purpose and do not serve to obtain or grant an improper advantage. The advantage may not have an unreasonably high value and may not exceed the limits of customary business

practice or the recipient’s normal standard of living. Generally, public officials should not be offered any advantages.

Caution should be taken when a request or offer is made for sponsorship or a “charitable contribution”, to ensure that this is not a request for or offer of bribery in disguise.

The ACUTRONIC Policy Against Corruption provides further guidance on this topic.

7 Conflicts of Interest

We have a duty to ensure that our outside interests do not interfere with our obligations to the company.

7.1 What constitutes a conflict of interest?

Conflicts of interest can arise when personal interests or family or other allegiances are at odds with ACUTRONIC’s interests.

The most frequent conflicts of interest arise when an employee:

- Is in a position to award business contracts.
- Works with an actual or potential competitor, supplier, or customer of ACUTRONIC.
- Hires staff.
- Has access to information that may be of interest to the financial markets.
- Is offered employment by a competitor.
- Concludes a contract with a business managed or owned by a family member or partner.
- Acts as or accepts a position as an officer, consultant, or director of any business or organization involved with ACUTRONIC.

We ensure that personal gain is not sought or achieved by our employees, managers, or other parties while conducting business, fulfilling the terms of a contract, or representing an employer, government, or other institution.

Conflicts of interest can be avoided if we are aware of them and take necessary precautions:

1. Establish transparency. If you find yourself in a “conflict of interest” you must first inform your line manager or, if there is a difficulty therewith, your Human Resources officer or the Compliance Department so that the company can determine whether a conflict exists.
2. Proactively resolve the conflict of interest. For example, by finding someone else to deal with the business in question.
3. If the conflict cannot be avoided, you will be advised of the proper actions to take by your line manager or the Compliance Department.

8 Cooperation with Third Parties

All reasonable efforts shall be made to ensure that contracts and agreements with third parties, such as consultants or agents, contain written provisions stating that such third parties undertake to comply with the principles contained in this Code of Conduct.

We strictly follow laws governing the use of third parties, such as agents, in particular with regards to anti-corruption and anti-bribery rules.

We act with integrity when dealing with third parties and expect our business partners to do the same.

We refrain from cooperating with business partners who violate fundamental human rights.

9 Equal Employment Opportunity

We are committed to providing fair and non-discriminatory employment practices, in compliance with applicable laws. We comply with legal requirements for fair working conditions, including those regulating compensation, working hours, and privacy.

Hiring and promotion decisions are based on skills, abilities, and performance. We provide equal employment opportunities to all employees without regard for gender, race, color, age, religion, sexual orientation, or other discriminatory factors.

We are committed to providing fair and non-discriminatory employment practices and to providing equal employment opportunities to all employees.

Employees’ complaints are reviewed, investigated, and responded to in a timely fashion. We encourage open and regular communication between managers and their direct reports.

9.1 Harassment

We have a policy of zero tolerance with respect to employee harassment (including gestures, language, and physical contact) of a sexual, coercive, or exploitative nature.

Harassment, bullying, and intimidation are strictly prohibited.

All employees are required to follow local anti-harassment laws, and to treat their colleagues with respect.

10 Safety, Health and Environment

Respect for human rights, health & safety, and the environment are integral parts of our corporate responsibility obligations.

We respect the dignity and individual rights of employees and third parties.

We respect different cultural backgrounds and are committed to complying with all employment and labor laws, including those related to the elimination of all forms of forced and compulsory labor (including child labor).

We provide a healthy and safe workplace for our employees by complying with all applicable health and safety laws. Line

managers must ensure that appropriate health, safety, and security safeguards are in place to comply with applicable laws and management standards.

Workplace violence, including threats, threatening behavior, intimidation, assaults, and similar conduct, will not be tolerated. Any threats or concerns about safety should be immediately reported to your line manager, your Human Resources officer, or the Compliance Department.

Respect for human rights, health & safety, and the environment are integral parts of our corporate responsibility obligations.

All employees are expected to conduct business unimpaired by drugs or alcohol. Drugs and alcohol can severely endanger the safety of others. The distribution and use of illegal drugs and alcohol during work is strictly prohibited, no matter the location.

We strive for environmentally responsible procurement and use of natural resources (energy, water, materials, and land) in the production and distribution of our products and the performance of our services.

11 Fraud and Theft

It is our policy to ensure that incidents of fraud, embezzlement, and theft relating to the company are promptly reported, and investigated.

Every form of fraud and theft is prohibited, regardless of whether company assets or third-party assets are affected.

Where appropriate, employment may be terminated and the company may seek legal remedies.

You should immediately report any suspected incident to the Compliance Department.

12 Antitrust and Unfair Competition

We succeed by outperforming our competitors fairly and honestly, not by resorting to unfair or underhanded tactics. We do not stretch, distort, or try to hide the facts or the truth. Nor do we use information that we are not meant to have, to gain an unfair advantage over competitors.

We succeed by outperforming our competitors fairly and honestly.

Our employees and representatives must act fairly, honestly, and in good faith to everyone we do business with (including our customers, business partners, competitors, and suppliers).

We respect all the laws, rules, and regulations that are designed to create a level playing field for all – including antitrust and competition laws.

13 Accuracy and Completeness of Records

13.1 Data Privacy & Protection

We collect, retain, use, and transmit personal data and information in compliance with applicable laws.

When we collect, retain, use, or transmit personal data (e.g., names, addresses, phone numbers, dates of birth, health information) relating to employees, customers, or other third parties, we do so with great care and sensitivity and in compliance with applicable laws.

We collect, retain, use, and transmit personal data and information in compliance with applicable laws.

Personnel involved in the collection, retention, use of, or transmission of personal data receive advice and support from IT specialists and the Compliance Department.

13.2 Record Keeping and Financial Reporting

We conduct our business and manage our record-keeping and financial reporting with integrity and transparency.

All transactions and records relating to our business must be maintained and handled accurately and appropriately. All transactions, assets and liabilities must be properly documented and recorded according to all relevant international and national legal requirements and respective restrictions.

Financial accounts, documents, contracts, and other company information may not knowingly include incorrect or misleading entries. Any manipulation of financial statements is strictly prohibited.

Proper contract management and maintaining clear records require the highest standards of accuracy, completeness, and accountability.

14 International Trade Restrictions, Export Controls, and Boycotts

The mere disclosure of technology may be considered an export. We comply fully with the prohibitions and requirements of all applicable trade laws and regulations (including, but not limited to, the International Traffic in Arms Regulations and the Export Administration Regulations). All employees involved with export-controlled products or technology must be familiar with the applicable laws and regulations.

We comply fully with the prohibitions and requirements of all applicable and international trade laws and regulations.

When in doubt, you should seek advice from your local export control specialist or the Compliance Department.

15 Reporting Non-Compliance

15.1 Reporting Process

The standards set out in this Code of Conduct form part of our core shared values.

Group-wide compliance is essential. We are all responsible for upholding these shared values. All employees are required to report any violations of the law, this Code of Conduct, or any other ACUTRONIC policy. They must also report if they are asked to do something that might be a violation.

Reports may be made to the line manager, to the line manager’s supervisor, to an ACUTRONIC board member, the Human Resources officer, or the Compliance Department.

All complaints will be promptly investigated. The privacy of the persons involved will be protected to the fullest extent possible. If the investigation substantiates the complaint, immediate action will be taken.

Confidentiality will be maintained to the fullest extent possible.

Employees who have questions about a specific situation should ask for help from any of the persons mentioned above. The key is to resolve problems quickly before serious damage to the company can arise.

15.2 Protection from Retaliation

Retaliation against or victimization of any employee who in good faith reports a concern will not be tolerated and will itself be subject to disciplinary action. The same applies to any abuse of the reporting processes.

We will never punish or reprimand anyone who in good faith reports concerns, breaches, or violations.

In addition, no employee will be adversely affected if they refuse to carry out a directive which might constitute a violation of the law or this Code of Conduct.

15.3 Responding to Audits, Investigations, and Inquiries

We must respond to and comply with all external and internal audits, including government investigations.

We may never impede or delay any such audit or investigation. We must be truthful, cooperate fully, never misrepresent facts or circumstances, and provide auditors and investigators with the information that they request.

If you have any questions about any audit, investigation, or inquiry, and how you should respond, consult with your line manager or the Compliance Department.

16 Guide for Decision Making



If you are ever uncertain whether a particular action or decision is in accordance with the spirit of this Code of Conduct, consider the following questions:

- Is my action or decision legal and consistent with company policies?
- Can I make an impartial decision that is in the best interest of our company and free from any competing personal interests?
- Can I make the decision in good conscience?
- Would I feel comfortable if my action or decision were made public? Would my decision hold up to scrutiny by a third party?
- Am I confident that my action or decision will not hurt our company’s reputation?

If you cannot confidently answer yes to each of these questions, it is likely that the action or decision would be inappropriate. Should you have any doubts regarding one of the above questions, then do not act or make a decision without first seeking qualified advice. Section 15.1 describes the available resources that you can turn to.

17 Violating the Code

Employees who violate this Code of Conduct, ACUTRONIC policies, or outside laws, may be subject to disciplinary action at ACUTRONIC’s discretion, up to and including suspension or termination of employment.

Employees who violate this Code may be subject to disciplinary action at ACUTRONIC’s discretion, up to and including suspension or termination of employment.

Disciplinary action may be taken against the person who broke the rules, their line manager, and anyone who knew about the violation but did not report it.

Where someone has broken the law, ACUTRONIC will not hesitate to report them to the relevant authorities.

18 Implementation

This Code of Conduct is effective March 31st 2017.