

KAMAX GROUP
CODE OF CONDUCT



VERSION 2.0

STATUS: OCTOBER, 2017

TABLE OF CONTENTS

- I. PREAMBLE..... 5
- II. SCOPE AND IMPLEMENTATION OF THE CODE 6
- 1 BASIC BEHAVIORAL REQUIREMENTS..... 7
 - 1.1 LAW ABIDING BEHAVIOUR..... 7
 - 1.2 RESPONSIBILITY FOR THE IMAGE OF KAMAX 7
 - 1.3 MUTUAL RESPECT, HONESTY AND INTEGRITY 7
 - 1.4 RESPECT FOR HUMAN RIGHTS 7
 - 1.5 MANAGEMENT RESPONSIBILITY AND SUPERVISION..... 8
 - 1.6 CORPORATE RESPONSIBILITY 8
- 2 TREATMENTS OF BUSINESS PARTNERS AND THIRD PARTIES..... 9
 - 2.1 OBSERVING FAIR COMPETITION AND ANTI-TRUST-LEGISLATION 9
 - 2.2 PROHIBITION OF CORRUPTION 9
 - 2.3 SPECIAL RULES FOR AWARDING CONTRACTS 10
 - 2.4 DONATIONS 11
- 3 AVOIDING CONFLICTS OF INTERESTS 12
 - 3.1 PROHIBITION OF COMPETITION..... 12
 - 3.2 INTERESTS HELD IN COMPANIES NOT QUOTED ON THE STOCK EXCHANGE..... 12
 - 3.3 SECONDARY EMPLOYMENT..... 12
 - 3.4 AVOIDING CONFLICTS OF INTEREST 13
- 4 HANDLING OF COMPANY PROPERTY AND RESOURCES..... 13
- 5 HANDLING OF INFORMATION 13
 - 5.1 RECORDS AND REPORTS 13
 - 5.2 CONFIDENTIALITY 13
 - 5.3 DATA PROTECTION AND DATA SECURITY 13
 - 5.4 KNOW-HOW, PATENTS AND TRADE SECRETS 14

- 6 ENVIRONMENT, SAFETY AND HEALTH..... 15**
 - 6.1 PROTECTING THE ENVIRONMENT AND SUSTAINABILITY 15**
 - 6.2 WORK SAFETY AND HEALTH PROTECTION 15**
- 7 COMPLAINTS AND COMMENTS..... 15**
- 8 IMPLEMENTATION AND CONTROLLING 15**

MANAGEMENT'S FOREWORD

Dear Employee,

KAMAX is a market-leading manufacturer of high-strength fasteners for the automotive industry. We are a global company and focus on complying with the most varied legal and cultural requirements and dealing well with diversity.

The following Code of Conduct ("Code"), along with the vision of the Company, is a central element of our corporate culture. The Code is binding for all employees. The Code will help us to achieve our vision.

- We provide innovative products and intelligent problem solutions for all major manufacturers and suppliers of the passenger car and commercial vehicles industry and we are the number one in terms of quality, innovation, application engineering and customer service.
- We rely on state-of-the-art processes and technologies, along with an efficient and sustainable use of resources, and we consistently further develop both ourselves and our products.
- We work fairly and successfully in all markets.
- We are the preferred partner for customers and suppliers.
- We take on responsibility in the community.

The success of KAMAX relies on the fact that we all, and that includes the Board, the Management and each individual employee, each day and with full commitment, work to realize our vision.

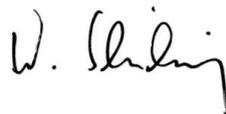
The success of KAMAX depends just as much on the fact that we all pay attention in all places and at all times to the behavioral guidelines set out in this Code.

Therefore, we kindly ask you to familiarize yourselves with the content of the Code and to consistently implement it in your daily work.

The Group Executive Board



Dr. R. Hengstenberg



Dr. W. Scheiding



J. Steins



Dr. C. Wahlers

I. PREAMBLE

KAMAX is a market-leading, independent company in the fasteners business. Being a global player, we are a company with a vision: the significant competitive advantage of KAMAX is based on a long-term and forward-looking company strategy. This includes, in particular, our global presence in research and development, application engineering, production and sales. With subsidiaries and production sites in Europe, America and Asia, KAMAX uses its local presence to create a global network with an unique and worldwide identifiable standard of quality, delivery and service, upon which our customers can rely. Our long-term company strategy, along with its consistent and target-oriented implementation, is the reality which we live in the KAMAX Group.

In its global business, KAMAX is committed to the principles of fairness, honesty as well as responsibility and respect towards employees, customers, suppliers, competitors and all other persons, corporations and organizations with whom we come into contact. This sense of responsibility includes a responsibility for the environment and natural resources as well as for future generations. We act as a fair competitor in a free market.

KAMAX complies with all laws, decrees and legal regulations of the countries where we operate worldwide. We, therefore, also expect our customers, suppliers and business partners to respect the relevant applicable law.

The reputation of KAMAX is marked centrally by the behavior, actions and conduct of its employees. Inappropriate behavior of even one employee can cause substantial damage to the Company. Each member of our staff must ensure that his or her conduct in business relations and in public does not damage KAMAX's reputation. The fulfillment of our tasks must be guided by the principles set out below.

II. SCOPE AND IMPLEMENTATION OF THE CODE

- This Code shall apply in the same manner to all members of the KAMAX Group, whose holding company is KAMAX Holding GmbH & Co. KG (collectively hereinafter “KAMAX,” “Company” or “we” or “us”).
- The Code is binding for all KAMAX employees.
- In the case of minority holdings, those employees who represent KAMAX in the respective decision making bodies are obliged to work towards compliance with the established principles in this Code.
- Failure to comply with the Code and its underlying legal provisions may result in significant financial losses for KAMAX and damage to our reputation. Therefore, Code violations cannot be tolerated. Those who violate the Code must face the consequences; depending on the gravity of the violation, they can range from sanctions in employment law, civil law claims for damages or penal sanctions.
- If you are uncertain in individual cases as to whether your behavior is in accordance with this Code, please contact:
 - your manager or
 - the member of the Group Executive Board responsible for compliance, the Chief Compliance Officer of KAMAX Holding GmbH & Co. KG or
 - the Compliance Help Line (compliance.helpline@kamax.com).
- If you notice a possible breach of the Code in your area, try to stop it. If this is not possible, contact any of the above. Serious violations (e. g. suspected corruption or cartel agreements, money laundering or misuse of confidential data) must be reported immediately to the Chief Compliance Officer of KAMAX Holding GmbH & Co. KG.

1 BASIC BEHAVIORAL REQUIREMENTS

1.1 Law abiding behaviour

Observance of the law and the legal system is a fundamental principle for our company. Every employee shall obey the laws and regulations of the legal systems within which they are acting. Violating the law must be avoided under all circumstances.

Regardless of the sanctions foreseen by the law, any employee guilty of a violation will be liable to disciplinary consequences because of the violation of his/her employment duties.

1.2 Responsibility for the image of KAMAX

To a substantial degree, the image of KAMAX is determined by our actions and by the way each and every one of us presents and conducts himself/herself. Inappropriate behavior on the part of even a single employee can cause the Company considerable damage.

Every employee should be concerned with the good reputation of KAMAX in each country. In all aspects of performing his/her job, every employee must focus on maintaining the good reputation of, and respect for, the Company.

1.3 Mutual respect, honesty and integrity

We respect the personal dignity, privacy, and personal rights of every individual. We work together with women and men of various nationalities, cultures, religions, and races.

KAMAX maintains respect and neutrality towards racial or ethnic origin, gender, religious or philosophical beliefs, sexual orientation, age and any disabilities of its employees. Women and men are treated equally. Insulting, tactless and offensive comments that relate to any of the above are unacceptable. We tolerate no discrimination and no harassment or offence, be it sexual or otherwise personal. The spread of radical or extremist political views as well as racism and glorification of violence have no place in this climate of mutual respect. We encourage our employees to report such incidents to a manager at any time and we will immediately take appropriate steps to punish such conduct and to protect the victim.

We are open and honest and stand by our responsibility. We are reliable partners who make no promises we cannot keep.

These principles shall apply to both, internal cooperation and conduct towards external partners.

1.4 Respect for human rights

KAMAX respects, protects and promotes the regulations governing the protection of human rights as fundamental and universal guidelines in accordance with the "Universal Declaration of Human Rights" of the United Nations.

Any use of forced or compulsory labor, including bonded or involuntary prison labor, is not acceptable. Any by an employee identified violation of the prohibition of forced labor by business partners must be reported to the Chief Compliance Officer and will result in the termination of the business relationship.

Child labor is forbidden. The minimum age for admission to employment according to the relevant national guidelines will be respected. A violation of the prohibition of child labor by business partners will result in the termination of the business relationship.

1.5 Management responsibility and supervision

Every manager bears responsibility for the employees entrusted to him/her. Every manager must earn their respect by exemplary personal behavior, performance, openness, and social competence. He/She shall set clear, ambitious, and realistic goals, lead by trust and confidence and leave the employees as much individual responsibility and leeway as possible. Every manager shall also be accessible in case employees wish to discuss a professional or personal problem.

Every manager must fulfill duties of organization and supervision.

It will be the responsibility of every manager to see to it that there is no violation of laws within his/her area of responsibility which proper supervision could have prevented or rendered more difficult. The manager still remains responsible, if he/she delegates particular tasks.

The following shall apply in particular:

1. The manager must carefully select the employees for their personal and professional qualifications. The duty of care increases with the importance of the obligation to be entrusted to the employee (duty of selection).
2. The manager must formulate the obligations in a precise, complete, and binding manner, especially with a view to compliance with provisions of the law (duty of instruction).
3. The manager must see to it that compliance with provisions of the law is monitored on a constant basis (duty of monitoring).
4. The manager must clearly communicate to the employees that violations of the law are disapproved of and will have employment consequences.

1.6 Corporate responsibility

KAMAX supports the young generation. We are committed to training as part of apprentice, internships and job training. We guarantee high quality training and are partnered with schools, professional academies and universities.

Our Group Executive Board members, managers and employees blend in with the local community. KAMAX gets in contact with responsible persons and groups of local citizens, in order to build trust, to recognize opposing views at an early stage and to supply a common solution to conflicts.

2 TREATMENTS OF BUSINESS PARTNERS AND THIRD PARTIES

2.1 Observing fair competition and anti-trust-legislation

KAMAX is committed to fair and free competition. Only fair competition enjoys the right of developing freely. The principle of integrity also applies to the competition for market share.

Every employee is obligated to abide by the rules of fair competition.

The assessment as to whether behavior is a violation of anti-trust law may, in some cases, be difficult. The potential financial damage to the Company, if involved in an anti-trust case, is significant. Therefore, employees must avoid any risk of infringement.

In particular, employees are prohibited to:

- talk with competitors about prices, sales, production, capacities, calls for tenders, revenues and margins, costs, sales structures or other aspects that influence or affect the Company's competitive behavior; such discussions can be seen as an attempt to encourage the parallel behavior of a competitor;
- enter into contracts or gentlemen's agreements with competitors which have as their objective the exclusion of competition, to submit fraudulent offers for bidding, the provision of bogus offers in calls for tenders or to divide up or the sharing of customers, markets, countries or production programs;

Anti-trust evaluation can be difficult in individual cases. If you have a question about the admissibility of certain types of behavior or suspect an anti-trust violation, please contact the responsible Chief Compliance Officer of KAMAX Holding GmbH & Co. KG.

Our employees must have no influence upon the resale prices charged by our purchasers, nor may they attempt to put through export or import prohibitions.

2.2 Prohibition of corruption

We compete for orders with the quality and the price of our innovative products and services. Corruption is outlawed throughout the world and punishable by law. Corruption impedes progress and innovation, distorts competition and harms society. KAMAX does not tolerate corruption neither at the level of our staff nor amongst our business partners. Any violation by business partners identified by an employee must be reported to the Chief Compliance Officer of KAMAX Holding GmbH & Co. KG and will result in the termination of the business relationship.

- It is prohibited to offer or grant unauthorized benefits (active corruption) as well as to demand or accept illegal benefits (passive corruption). The ban applies worldwide. The prohibition applies with respect to domestic and foreign public officials (bribery of public officials) and private clients (active and passive bribery in business transactions).
- Should third parties be involved in KAMAX's performance of business, these third parties must have, in addition to appropriate professional qualifications, an impeccable reputation. Corruption amongst business partners must be prevented. Employees responsible for the conclusion of contracts must ensure that the relevant business partner has a high degree of personal integrity and is committed to comply with the relevant behavioral standards required by KAMAX.

- Gifts, corporate hospitality, invitations to events and other gratuities are common in business relationships. KAMAX employees may give and accept such gratuities, as long as the grants are within reasonable limits allowed by law and the offering or acceptance thereof would not create an impression of undue influence. Even the appearance of such dishonesty must be avoided. As for the rest, both giving and accepting bribes is illegal. In particular:
 - Gifts, corporate hospitality or other gratuities given by KAMAX employees to third parties with the aim of receiving orders or undue advantages for KAMAX or other persons are not permitted.
 - Courtesy gifts that correspond to generally accepted business practices are to be treated according to the respective national binding law and internal regulations. If in doubt, the decision of the manager must be obtained in advance.
- No employee may use his or her position or role in the Company to call for, to accept or to create advantages for him- or herself.
- The acceptance of occasional gifts of low value is permitted. Beyond this, gifts and offers of undue advantages for oneself and closely related persons must be rejected in general. In such cases, employees are required to inform their manager about offers of gifts or gratuities made to them.
- In any case, granting and accepting gifts or corporate hospitality must be such that neither the donor feels compelled to conceal the offering nor the recipient the accepting of such gifts. Impression must not be given that neither the donor's nor the recipient's independence has thereby been compromised.

In case of doubt or if you have a questions about the admissibility of certain types of behavior please contact your responsible manager.

2.3 Special rules for awarding contracts

Any bidder for a contract expects us to examine his/her bid fairly and without prejudice. Employees whose work involves the awarding of contracts must particularly abide by the following rules:

- The employee must inform his/her supervisor of any personal interest he/she could possibly have in connection with the execution of his/her professional duties.
- There must be no unfair discrimination for or against any suppliers in their competition for contracts.
- Invitations from business partners may only be accepted if the occasion and scope of the invitation are appropriate and if refusing the invitation would be discourteous.
- No employee may have private contracts fulfilled by companies with which he/she has company business dealings if he/she could derive any advantage therefrom. This is particularly applicable if the employee exercises or is capable of exercising a direct or indirect influence upon having that company receive a contract from KAMAX or one of its subsidiaries.
- We expect from all our suppliers that they organize themselves in the same way as we are conducting our business activities: ethical correctness as well as complying with laws, decrees and legal regulations. Furthermore we do expect that all our suppliers organize their business relationships without any violation of the principles

of free and fair competition and without any kind of corruptive and criminal activities. Even the appearance of such dishonesty must be avoided.

Additionally all other rules set forth in 2.2 will be valid also in case of awarding contracts.

2.4 Donations

As a Corporate Citizen, KAMAX makes monetary or product donations for education and science, art and culture, charitable organizations within the regions we are conducting our business and public welfare. Our offices receive requests for donations from the most varied of organizations, institutions, and associations. The following rules apply to granting donations:

- Applications for donations submitted by individuals are to be rejected in principle.
- Payments to private accounts are inadmissible.
- In no case may the grant be made to any person or organization that would damage the reputation of KAMAX.
- The donation must be transparent. The recipient of the donation and the recipient's actual use thereof must be known. One must at any time be able to justify the reason for the donation and its use for the purpose served thereby.
- The donations should be tax-deductible.

Quasi-donations are prohibited in any case as violating the principles of transparency. We understand quasi-donations as being grants which are intended to look like compensation for a particular performance, whereas the compensation is substantially greater than the value of the performance.

3 AVOIDING CONFLICTS OF INTERESTS

The Company considers it important to prevent its employees from succumbing to conflicts of interest or of loyalty in their professional activities. Such conflicts can come about if an employee is active on behalf of, or has interests in, another company. The following rules thus apply for all of us.

3.1 Prohibition of competition

It shall be prohibited to operate a company which competes in whole or in part with KAMAX or any of its subsidiaries.

3.2 Interests held in companies not quoted on the Stock Exchange

It is only permitted to hold direct or indirect interests in a competing company not listed on the stock exchange which competes in whole or in part with KAMAX or any of its subsidiaries if the direct or indirect interests are less than 5 percent. Furthermore the planned interests must be indicated to the Chief Compliance Officer of KAMAX Holding GmbH & Co. KG beforehand.

Prior permission in writing is required to hold the following interests:

- in companies which are business partners of KAMAX or one of its subsidiaries;
- in companies in which KAMAX directly or indirectly holds voting rights of more than 20%;
- in companies for which capital is directly or indirectly made available by KAMAX.

Permission will be granted by the appropriate member of the Group Executive Board and documented in the personnel file.

Permission shall be withheld or withdrawn if the employee has business dealings with regard to the company in question. The same shall apply if the employee is able to influence the business policy of KAMAX or any of its subsidiaries with regard to this company.

Any interests held by members of an employee's immediate family in a competing company or another of the above described companies must be communicated to the HR Department in writing and documented in the personnel file, insofar as the employee is aware of them.

3.3 Secondary employment

Anyone who intends to begin paid sideline activities must inform his/her immediate manager beforehand in writing if the activity is of a kind that might have any influence on the main employment with KAMAX. In addition the approval of the HR Department is required. This is regardless of whether on an employee or free-lance basis. Permission for such activities may be denied if it leads to a decrease in work performance, contradicts the employee's duties within the Company, or threatens to present a conflict of interest. As a rule, approval may only be granted if the corporate interests of KAMAX are not affected by the secondary employment.

3.4 Avoiding Conflicts of Interest

KAMAX expects its employees to avoid conflicts of interest.

Decisions must not be influenced by private interests or a private relationship with the person concerned. The recruitment or appointment of family members (spouse, parents, children, as well as other relatives and life partners with whom an employee lives) requires a specific approval of the HR Department.

4 HANDLING OF COMPANY PROPERTY AND RESOURCES

Devices, equipment and resources in offices and workshops are property of the company and are to be used for company business. The private use of devices, equipment and resources of the Company requires approval on an individual basis and must be limited to occasional use, not exceeding reasonable limits. In any case private use must comply with the Code of Conduct (especially with the rules set forth in 1) and must comply with the internal guidelines and procedures.

5 HANDLING OF INFORMATION

KAMAX has numerous patents and extensive business and trade secrets. This knowledge is the foundation of our success. The unauthorized disclosure of this knowledge can cause great damage to the Company.

5.1 Records and reports

Open and effective cooperation requires accurate and truthful reporting. This applies equally to the relationship with investors, employees, customers, and business partners, as well as with the public and all governmental offices.

Any records and reports produced internally or distributed externally must be accurate and truthful. According to proper bookkeeping principles, data and other records must always be complete, correct, and appropriate in terms of time and system. The requirement of truthful statements applies to expense accounts as well.

5.2 Confidentiality

Confidentiality must be maintained with regard to internal corporate matters which have not been made known to the public. As an example, this includes details concerning the Company's organization and equipment, as well as matters of business, manufacturing, research and development, and internal reporting figures.

The obligation to maintain confidentiality shall extend beyond the termination of the employment relationship.

5.3 Data protection and data security

KAMAX protects the personal data of employees, customers, suppliers and other relevant individuals.

Access to the Intranet and Internet, worldwide electronic information exchange and dialogue, electronic business dealings - these are crucial requirements for the effectiveness and for the success of the business as a whole. However, the advantages of electronic communication are tied to risks in terms of personal privacy protection and data security. Effective foresight with regard to these risks is an

important component of IT management, the leadership function, and also the behavior of each individual.

Personal data may only be collected, processed, or used insofar as this is necessary for pre-determined, clear, and legitimate purposes. High standards must be ensured with regard to data quality and in technical protection against unauthorized access. This also applies to the exchange of data between different organizational units and companies of the KAMAX Group.

The use of the data must be transparent for those concerned; and the rights of the latter must be safeguarded with regards to information and correction and, if applicable, to objection, blocking, and deletion.

5.4 Know-How, Patents and Trade Secrets

Our employees must keep trade secrets as well as other confidential information which has been made known to them by KAMAX, customers or suppliers, confidential and protected from disclosure to unauthorized third parties. Confidential information is information which has not been publicized, which is not of public knowledge and which could be of benefit to competitors, or information the disclosure of which could cause damage to KAMAX, the customers or the suppliers.

Furthermore, employees may not use confidential information which they have gained through their employment with KAMAX for personal purposes or disclose such information to third parties (including family members).

Company property of KAMAX, including know-how and intellectual property, is to be respected by the employees.

6 ENVIRONMENT, SAFETY AND HEALTH

6.1 Protecting the Environment and sustainability

Protecting and conserving the environment and natural resources are high-priority targets for our company. A worldwide environmental management ensures observation of the law and sets high standards for this purpose.

Already at the product development stage, environmentally friendly design, technical safety, and health protection must be fixed targets. We study the effects of technological innovations and developments which may only manifest themselves in the distant future. We are responsible for identifying and assessing the risks and opportunities of our technological innovation and developments. As part of the production process, and wherever else possible, we preserve resources.

Every employee in his/her job must contribute to an exemplary performance in this field.

6.2 Work safety and health protection

Responsibility towards employees and colleagues requires the best possible accident-prevention measures. This applies both to the technical planning of workplaces, equipment, and processes and to safety management and personal behavior in the everyday workplace. The work environment must conform to the requirements of health oriented design. Every employee must constantly be attentive to safety.

We offer our employees a safe and healthy working environment. KAMAX complies with all legal and technical requirements and standards for on-the-job safety. We also expect our employees to strictly follow these requirements.

7 COMPLAINTS AND COMMENTS

Any employee may lodge a personal complaint with his/her supervisor, the HR Department, or some other person/unit designated for this purpose, or indicate circumstances which point to a violation of the Code of Conduct. The matter will be investigated thoroughly. The corresponding measures will be implemented if appropriate. All documentation will be kept confidential. No reprisal of any kind will be tolerated. Whistleblowers will be protected in their anonymity.

8 IMPLEMENTATION AND CONTROLLING

The management of KAMAX and its subsidiaries throughout the world shall actively foster the widespread distribution of the Code of Conduct and see to it that it is applied permanently.

Compliance with the law and observance of the Code of Conduct shall be monitored worldwide in all KAMAX companies on a regular basis. This shall be done in accordance with the national procedures and legal provisions in question.