

CODE OF CONDUCT of

Insulation Technology Group (ITG)

13.11.2023

All aspects of business of the Insulation Technology Group are governed by applicable laws and other legal provisions. This set of international, supranational, national, and regional regulations forms the framework for business dealings in ITG by, e.g., stipulating rules and standards for production, products and services or by defining codes of practice for various markets and stipulating how the various parties are to act towards each other.

As a fundamental basis for the continuation of its business and for the sustainable growth of ITG, it is essential for ITG to act strictly within these boundaries and to react flexibly to any changes thereto.

Therefore, all employees within ITG comply as a matter of course with all laws and regulations applicable and seek to ensure that other employees do likewise.

The Code of Conduct of ITG describes certain essential rules and standards of conduct which are fundamental to the business dealings of ITG. If and where necessary or appropriate, this Code of Conduct will be supplemented by additional, more specific regulations.

1. We act with integrity and are fair towards our customers, suppliers, competitors, and other partners as well as with each other.

1.1 Policy for dealing with business partners and employees

The pivot of all business operations undertaken by ITG are our business partners (in particular, our customers, distribution partners and suppliers). Pillars for sustainable success are objective and clear decisions as well as fair, respectful and reliable dealings with these business partners.

The above also applies to dealings between employees, who form the basis for successful operations on the part of ITG. This applies to employees at the same level in the hierarchy as well as to managers vis-à-vis their reports. Employees with managerial responsibility are expected to set a particular example.

1.2 Anti-discrimination

ITG has a workforce of many employees from various origins and sociocultural backgrounds. These employees form the basis for the sustainable success of ITG.

ITG has a zero-tolerance policy regarding discrimination or harassment in the working environment, whether on grounds of race, ethnic origin, gender, religion or ideology, disability, age, sexual identity, political leaning, or involvement in a trade union.

1.3 Fair competition and compliance with regulations governing competition and anti-trust law

Rules aimed at preserving fair competition are an essential component of a free market economy. These e.g., forbid competitors, in particular from agreeing on prices, the allocation of customer groups or production quantities. These laws also concern the fixing of prices in relation to sales agents and prohibit abuse of a dominant position on the market. Finally, merger control legislation is aimed at preventing the creation of structures dominating the market.

All employees of ITG must comply with the legal provisions governing competition and anti-trust law whilst doing business.

1.4 Combating money laundering

ITG aims at entering into business dealings only with business partners whose business complies with legal provisions and whose financial resources come from legitimate sources. ITG does not support money laundering. Any suspicious behavior on the part of a business partner is to be reported to the authorities cited in section 8 below.

All employees of ITG must comply with all and any anti-money laundering law.

1.5 Rejection of child and forced labor

Child labor and forced labor are prohibited.

In accordance with the conventions of the International Labor Organization (ILO), ITG only employs workers who are of the respective legal age.

ITG does not employ anyone who offers their work or services under threat of punishment of any kind and who does not offer their work or service voluntarily, i. e. forced labor within the meaning of Convention No. 29 of the International Labor Organization (ILO) is prohibited.

1.6 We avoid conflicts of interest which could arise as a result of very close relationships to business partners, competitors and other persons or institutions outside ITG.

Conflicts of interest which arise as a result of very close relationships to business partners, competitors and other persons or institutions outside LAPP Insulators can damage the integrity, professionalism and reputation of LAPP Insulators. Accordingly, any possible clashes of interest must be recognized and avoided as soon as possible.

2. We do not tolerate the giving or taking of bribes or corruption in any way, shape or form. We do not give business partners and other third parties any inappropriate gifts, hospitality, privileges, entertainment or any other benefits in any way, shape or form. Neither do we accept any such benefits.

2.1 Basic policy

ITG wins its business solely thanks to the quality and price of its products and services.

2.2 Refusal to offer or grant benefits

None of the employees of ITG are permitted to offer, promise, or grant anyone else – either directly or indirectly – unlawful benefits in connection with their business dealings. Cash payments or other benefits may not be granted with the aim of influencing decisions or gaining unlawful advantages.

The above applies to public officials in particular, but also vis-à-vis persons in the private sector. The term “public official” applies to representatives or employees of authorities and other public organizations as well as civil servants and employees of state companies and public international organizations. The term also covers candidates for political office, official representatives and employees of any political party as well as political parties themselves.

Any offer, benefit, invitation or gift must comply with the applicable legislation, this Code of Conduct and further internal regulations in force within ITG.

Any appearance of dishonesty and impropriety must be avoided. Employees must refrain from making any offers, promises, benefits, invitations or gifts if these could be taken to be an attempt to influence a public official or bribe a business partner. This does not include customary occasional gifts of symbolic value or invitations to a meal or entertainment within reasonable limits provided local customs and the applicable laws are complied with. Gifts or invitations for meals or entertainment going beyond the usual scope must not be given.

We also refer about detail amount to our ITG Compliance Booklet version 2023 Nr. 6.

2.3 Refusal to demand or accept advantages

No employee of ITG may use his or her professional position in order to demand, accept, procure or be promised benefits for him or herself, family members or other third parties.

This does not include customary occasional gifts of symbolic value or invitations to a meal or entertainment within reasonable limits provided local

customs and the applicable laws are complied with. Gifts or invitations for meals or entertainment going beyond the usual scope are not allowed to be accepted.

We also refer about detail amount to our ITG Compliance Booklet version 2023 Nr. 7 (Occasional gifts can have a maximum amount of 200 € one-time, 400 € maximum annual).

2.4 Donations

Donations or other payments may be made under certain conditions to social institutions or charities, but not to individual persons. The minimum requirement which must be met before any donation can be made on the part of ITG is that the institutions in question are entitled to issue officially recognized receipts for donations.

Donations may only be made in return for a valid receipt. No payment may be made to organizations harmful to the reputation of the Group.

Again, when making a donation it is imperative that there is no appearance of any possible attempt to exert influence. This impression may for example arise if the party receiving the donation is very close to a business partner.

ITG does not make any political donations (donations to politicians, political parties, or political organizations).

3. We comply, at all times, with the obligation to maintain confidentiality and discretion.

3.1 Non-disclosure

Internal matters concerning ITG must be kept confidential. This applies, in particular, to planned ventures, internal organization or production procedures as well as to figures included in internal and external reporting until such time as this information is published.

The non-disclosure obligation continues to apply even after the employment has been terminated.

The non-disclosure obligation must also be observed in the private sphere as well as when using social networks.

3.2 Data protection and data security

The integrity, availability and confidentiality of information are of the utmost importance for ITG.

Each employee must be aware that information must remain secure and act accordingly.

Legal provisions must at all times be complied with when compiling, processing, and using personal data.

All employees are requested to take an active part in blocking and combating material and non-material damage and to handle the information systems, the data stored and processed thereon and all non-electronic information with care.

4. Safety, environmental protection and occupational health are a priority for us.

ITG acknowledges the conservation of our environment as one of the company fundamental objectives.

In addition, safety in the workplace and the safety of our products are a core principle for ITG.

To guarantee the above, each employee shares responsibility in his or her working environment for the protection of people and the environment. Our employees must comply with laws, regulations and internal guidelines relating to the protection of the environment, to safety in the plant and to safety in the workplace and seek to ensure that other employees also comply with such obligations.

5. This Code of Conduct forms the basis for our conduct as a company and must therefore be always adhered to.

This Code of Conduct forms the basis and heart of all guidelines and rules within ITG and is in line with our Global ITG Compliance Booklet version 2023.

Each employee within ITG is obliged to comply with all laws, regulations, the contents of this Code of Conduct and all guidelines and rules supplementing this Code of Conduct applicable to him or her and to seek to ensure that these are also complied with by other employees.

It is expected that all employees of ITG not only comply formally with this Code of Conduct but that the meaning and purpose thereof becomes an integral part of their way of thinking, leading them to apply it accordingly in their daily work.

Managers are responsible for ensuring that their reports are informed as to the laws and internal company guidelines applicable to them and that they are given the necessary support in applying them.

In the case of doubt, employees should seek advice from their superior or from the person set forth in section 8.

6. If we believe or discover that a manager or employee is failing or has failed to comply with the given rules, we will not hesitate to report the matter.

Each employee is urged to report any violations of this Code of Conduct they notice to the reporting point of contact set forth in section 8. This also applies in case an employee has a sufficiently specific suspicion that this might be the case.

If any violations of this Code of Conduct are discovered or suspected, those in charge at ITG will do its best to clarify the matter and initiate the necessary consequences, which can lead to the termination of employment or business relations. ITG reserves the right to take further legal action in any instance.

No employee who reports possible violations of the Code of Conduct in good faith has any disadvantages to fear, even if the notification should turn out to have been unfounded.

7. Reporting and Information: Point of Contact


The following persons of ITG are responsible for receiving any information concerning possible violations of this Code of Conduct and acts as the point of contact for any questions relating to this Code of Conduct:

ITG Group	PPC	SHT	TUR		CAB	JED	WUN	LER	NAM	BR
Insulation Technology Group GmbH	PPC Austria Holding GmbH	PPC (Shanghai) Trading Co. Ltd.	Lapp Insulators S.A. Romania	PPC Insulators Turda SRL	PPC Cab, a.s.	Lapp Insulators Sp.z.o.o.	Lapp Insulators GmbH	LAPP Insulators LLC	PPC USA Inc.	PPC Santana Equipamentos Eléctricos LTDA.
Alexander Wögerer	Jennifer Yu	Gratian Urechiatu	Katarina Ligasova	Elzbieta Kunecka	Matthias Hübner	Josh Stern	Odair Costa	Ana Barros		
alexander.woegerer@ppcinsulators.com	jennifer.yu@ppcinsulators.com	gurechiatu@lappinsulators.com	katarina.ligasova@ppcinsulators.com	ekunecka@lappinsulators.com	mhuebner@lappinsulators.com	jstern@lappinsulators.com	odair.costa@ppcinsulators.com	ana.barros@ppcinsulators.com		

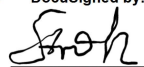
Employees can also optional report concerns confidential to a neutral external law-firm by using one of the following e-mail addresses:

- compliance@insulationtg.com
- compliance@ppcinsulators.com
- compliance@lappinsulators.com

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 14.11.2023
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 CEO ITG

Martin Strohschneider

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 ITG Global Compliance Director & CFO