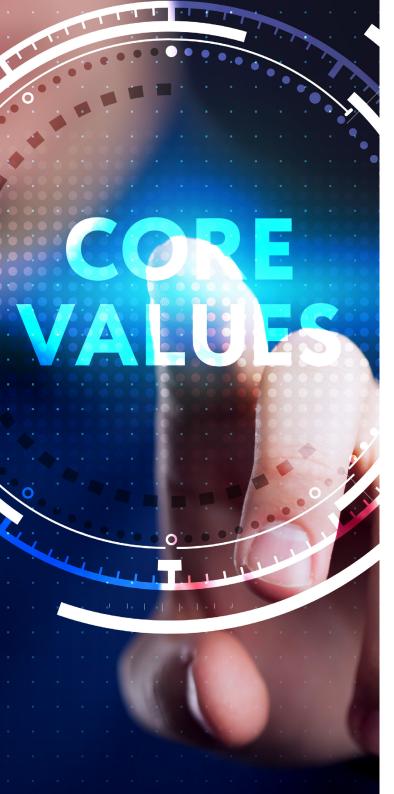
BASLER GROUP - CODE OF CONDUCT



the power of sight



Basler AG AG and its affiliated companies ("Basler Group") participate in fair competition on the basis of our corporate values. We attach importance to integrity, trust as well as respectful and appreciative interaction with each other, internally and externally. We assume responsibility by considering the consequences of entrepreneurial decisions and actions in economic, technological as well as in social and ecological respects and by achieving an appropriate balance of interests. Therefore, the Basler Group respects applicable law within the scope of its business activities, the implementation of its strategy, and the achievement of its goals and expects the same from its employees and business partners. Our corporate culture is also supported by the responsible and ethical actions of each employee.

Unlawful conduct can cause considerable economic damage. Even the appearance of a violation of the law can impair the market position of the Basler Group. Therefore, the consequences of one's own actions must also be measured against their impact on the reputation of the Basler Group as a trustworthy business partner and the integrity of the employees and the management.

Every action must therefore be based on a clear understanding of the legal regulations, internal company rules and common values. All corporate bodies, executives, managers and employees of the Basler Group are obliged to comply with this Code of Conduct. In particular, the corporate bodies, executives and managers serve as role models. At the same time, they have the task to demand compliance with the Code of Conduct by the employees and to support them in doing so.

This Code of Conduct describes the framework for how the above principles are to be implemented in daily work. The rules of the Code of Conduct facilitate compliance with legal requirements and internal regulations. However, they cannot represent a complete collection of the obligations arising from all legal systems in which we operate. Employees are therefore obliged to seek competent advice in cases of doubt. Managers and specialist departments as well as the Compliance Team are available for this purpose.

Since the Basler Group stands for not only setting values but also actively living them, we as the management board would like to commit ourselves to this Code of Conduct. We are aware of our role model function and would like to support all bodies, representatives, managers and employees in complying with this Code of Conduct

Basler AG Board of Directors

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Dr. Dietmar Ley CEO Hardy Mehl CFO/COO Alexander Temme

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BASIC REQUIREMENTS

Compliance with Laws and Guidelines

As a cornerstone of responsible business, the Basler Group understands the importance of acting in compliance with the law. We do this by always respecting and complying with both national and international requirements in all countries in which we operate. In countries with weak institutional frameworks, we carefully consider which good corporate practices from our home country for responsible corporate governance should be applied in a supportive manner.

Human Rights

The Basler Group bases its actions on its own corporate values as well as on generally applicable ethical values and principles. First and foremost, respectful cooperation and responsible corporate governance means that we respect the recognized human rights according to the UN Human Rights Charter.

Occupational health and safety

By means of a carefully designed, preventive occupational health and safety concept and health management, we ensure a safe and health-promoting working environment, prevent the endangerment of persons and guarantee the safety of our employees. In addition, our employees are required to take responsibility for avoiding hazards in the workplace. We promote the awareness of each employee's personal responsibility through regular training.

Working conditions

We comply with the core labor standards of the International Labor Organization (ILO) and expect our business partners to do the same:

We comply with the prohibition of child labor, i.e., the employment of persons younger than 15 years of age, unless local legislation provides for higher age limits and unless exceptions are permitted.

- We observe the prohibition of forced labor of any kind.
- We comply with labor standards regarding compensation in accordance with applicable laws and regulations.
- We respect the freedom of association and assembly of our employees in accordance with applicable laws and regulations.
- We comply with labor standards regarding the maximum permissible working hours.

Discrimination, fair treatment

For our culture of appreciation and mutual respect, it is of utmost importance to respect and promote equal opportunities. We do not tolerate any form of discrimination, be it e.g. on the basis of gender, age, skin color, origin, nationality, religious affiliation, sexual orientation, disability, certain political views or trade union activities - it must be prevented in all areas. Instead, we value and promote diversity. For this reason, it goes without saying that we do not allow any differences (especially those based on gender) when it comes to payment and the granting of training and development measures, and we stand for "Equalpay"...

Anti-harassment - dealing with harassment

We protect all our employees from any form of harassment or mistreatment. Any form of sexual, psychological, physical or verbal harassment or mistreatment is unacceptable and will be strictly sanctioned.

Freedom of expression

We protect and grant the right to freedom of opinion and expression.

MANNER OF DOING BUSINESS

Competition law, antitrust law

We pursue reputable and recognized business practices and fair competition in compliance with antitrust and competition law. Only fair competition brings us sustainable benefits. We promote transparency, acting with integrity and responsible management and control in the Basler Group in an appropriate manner and take suitable measures to avoid violations of the law. We refrain from orders that can only be obtained by violating the law. In particular we observe the prohibition of formal and informal agreements and arrangements with influence on prices and capacities with competitions and other activities that restrict or hinder free competition in an inadmissible way.

Corruption, bribery

Corruption and bribery are contrary to our concept of fair competition, integrity and responsible conduct. Our corporate bodies, managers and employees may not demand, accept, offer or grant personal benefits (e.g. monetary payments, loans, gifts) in order to gain advantages for themselves or third parties. In particular, we must not offer, promise or grant personal benefits to public officials.

Insofar as unfair preferential treatment in business transactions is offered in return, we are also not permitted to promise or grant third parties an advantage in business transactions for ourselves or a third party. Likewise, we are not permitted to allow ourselves to be promised or granted advantages for ourselves or a third party.

Invitations and gifts

Employees may not be influenced by favors/gifts of any kind. It is not permitted to influence third parties by granting such favors. Invitations and gifts from or to us are only permissible if they are granted within the framework of social and business hospitality, custom and courtesy or are of appropriate, low-value or symbolic value. In particular, they must not be capable of improperly influencing actions or decisions or of placing the recipient in an obligatory dependency.

Details can be found in the Invitations and Gifts Policy.

DEALING WITH CONFLICTS OF INTEREST

Since all decisions must be made in the best interests of the company, conflicts of interest with private interests or other activities must be avoided from the outset. The same applies to situations that give the appearance of a conflict.

 Conflict of interest: It is considered a conflict of interest if personal interests are in conflict with the interests of the Basler Group and a business decision could be influenced by loyalty (e.g., towards family or an association)...

Every employee is required to report any transactions that are incompatible with these principles and that may constitute a conflict of interest and, in case of doubt, to have them reviewed by the Compliance Team or the Ombudsman.

SELECTING AND DEALING WITH BUSINESS PARTNERS

We are reliable in our business relationships and expect the same from our business partners. We require a commitment to the following principles from our business partners.

- Acting in accordance with the law
- Respect for human rights
- Health protection for employees
- Rejection of corruption
- Moderate use of natural resources

In particular, we advocate the abolition of child and forced labor as well as any form of labor exploitation in international trade and demand respect for human rights also from our business partners. We do not enter into business relationships with companies that are known to violate human rights. We operate a careful supply chain management system in order to be able to check along the entire supply chain whether our suppliers comply with their obligations to protect human rights and the environment.

■ Basler Corporate Policy on Conflict Minerals

HANDLING PERSONAL DATA

We collect as well as process personal data only after consent or legal permission and only for a specific purpose. We protect documents and records that contain personal data separately. We fulfill our information/notification and transparency obligations under the GDPR and delete such data after the relevant consent/legal permission has lapsed. If you have further questions about this or concerns, an external data protection officer is available.

■ Basler Privacy Policy

SUSTAINABLE ENVIRONMENTAL AND CLIMATE PROTECTION

We take actual and economically sensible measures to develop and distribute sustainable and safe products. We use resources responsibly. In doing so, we recognize our responsibility towards society and future generations. Each employee bears the responsibility to work in a resource-conserving manner and to contribute to the protection of the environment and the climate through his or her individual behavior.

■ Basler Environmental Policy Statement

TRADE CONTROLS, FOREIGN TRADE LAW

We acknowledge our obligation to comply with applicable regulations governing the import and export of goods and services, hardware, software and technology.

PROTECTION OF COMPANY ASSETS, TRADE AND BUSINESS SECRETS

As a listed stock corporation and its subsidiaries, we are aware of our responsibility to our owners. We therefore do our best to protect the company's assets. In particular, we protect our property rights and trade and business secrets. They are of crucial importance for maintaining our competitiveness. In particular, this means that company assets may not be passed on, sold or lent to third parties or used for non-business purposes without the prior express consent of the company concerned.

We also respect the industrial property rights and trade and business secrets of third parties. We may not obtain or use these without authorization. We always use appropriate means and care to ensure confidentiality and secure storage.

INSIDER TRADING

As a listed stock corporation, we are subject to special regulations on insider trading. In particular, it is illegal to acquire or sell shares or other securities for one's own account or for the account of a third party or on behalf of another person on the basis of insider information. It is also prohibited to disclose or make available insider information to another person without authorization or to induce another person to buy or sell securities on the basis of insider information.

■ Insider information may include, for example: New acquisitions or withdrawals from core business areas, significant structural measures such as merger agreements, acquisition or disposal of shareholdings, takeover bids, capital measures, significant changes in the dividend rate, quarterly/half-yearly/annual results, deviations from forecasts, conclusion of particularly significant contracts, granting of significant patents, significant product liability cases, legal disputes of particular importance.

RESPONSIBILITY FOR COMPLIANCE WITH THE CODE OF CONDUCT

The Code of Conduct and the relevant laws and guidelines must be complied with by all corporate bodies, executives, managers and employees of the Basler Group on their own responsibility. Each member of a corporate body, executive, manager and employee is responsible for reporting illegal behavior or behavior contrary to the Code of Conduct (refer to section "Contact" below).

Within the scope of their function as role models, the managers of the Basler Group are required to communicate the content of the Code of Conduct to their employees and to set an example. The managers are responsible for ensuring that the Code of Conduct is followed by their employees. They therefore also monitor and review its compliance.

DEALING WITH THE CODE OF CONDUCT

In everyday business, we may encounter situations in which we cannot determine with certainty what behavior is correct and appropriate. In such difficult situations, we should ask ourselves the following questions:

- Is our action/decision permitted by law?
- Does it comply with our values, the principles contained in the Code of Conduct, and our internal guidelines and instructions?
- Is it free of personal interests and does it focus on the good of the company?
- Do we "feel" that our action/decision is right?
- Does our action/decision stand up to public scrutiny (e.g., by authorities)?
- Does our action/decision protect our company's reputation as a group with high ethical standards?

If we can answer "YES" to all of these questions, our action or decision is most likely correct and consistent with the principles of the Code of Conduct. If in doubt, we contact our manager, contact the Compliance Team or the Ombudsperson.

CONTACT

For further questions regarding this Code of Conduct, the Basler Compliance Team is available to all employees and also third parties:

Compliance@baslerweb.com

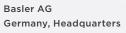
Ilnformation on possible violations of this Code of Conduct, laws or guidelines can also be reported (anonymously if desired) to the following responsible bodies:

- Board of Management
- Compliance Team
- Ombudsman
- Works council

In addition, reports can be submitted via the digital whistleblower system (EQS Integrity: https://baslerweb.integrityline.app/) or via "Compliance" letter boxes at the Ahrensburg and Mannheim sites. The contact details of the responsible bodies can be viewed in the Sharepoint of the Basler group on the CoCo page Compliance as well as in the digital whistleblowing system EQS Integrity Line.

More details on the procedure can be found in the description of the "Process Whistleblowing System".





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