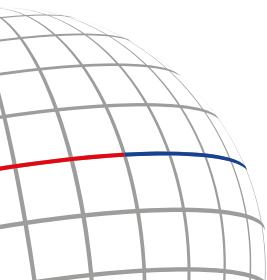


Code of Conduct

Minimax Viking Group



Fire Protection.

Dear employees,

Next year, Minimax Viking will celebrate its now 115th birthday. If you think about everything that has happened in the world during this time we can be very proud indeed. What's more, if you consider the developments over the past few years we can be even prouder!

There are a number of factors that are responsible for this success. Alongside our uncompromising focus on quality, the high motivation of our employees and strongly improved customer orientation, this also includes compliance with social, ethical and legal standards. Particularly because we do business worldwide adhering to compliance regulations is essential. Breaches of which would endanger the entire company.

For this reason we put together and communicated a "Code of Conduct" as early as 2010 which is applicable to ALL employees. We have now modernized this code and supplemented it with all the necessary standards.

Please read this text carefully. We would like you to comply closely with its contents. If you should identify any breaches of these regulations in your work environment, please contact your manager or our compliance team.

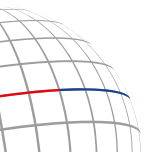
Furthermore, we expect the same high standards and fundamental values from our customers, service providers and suppliers.

We would like to thank you for your support, because this way you make a decisive contribution to the success of our company.

Klaus Hofmann

Dr. Volker Bechtloff

Juliane Groß



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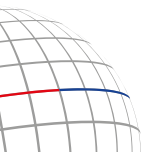
Terms such as “Minimax Viking employee”, “supervisor” and similar descriptions refer below to both genders alike. For the sake of legibility, however, only the male form is generally used.

Preamble

The worldwide business of the Minimax Viking Group on different continents and in different cultures requires a common understanding of the principles of corporate activity on the part of all employees and persons acting as representatives of the Minimax Viking Group.

The Minimax Viking Group is in no doubt that sustained success can only be achieved when the Group as a whole is able to enjoy an excellent reputation which is not only the result of the quality of its products, services and their competitiveness, but is also largely based on the high standards in terms of business ethics maintained by its management, executive staff employees and representatives. The image of the Minimax Viking Group depends on the behaviour of the persons acting on behalf of the Group.

Minimax Viking GmbH and all companies within the Minimax Viking Group therefore commit themselves to clear principles that must always be applied in business in relation to the behaviour of all employees, including management, executive staff, employees and representatives (hereinafter referred to collectively as “employees” or “Minimax Viking employees”).



Code of Conduct

1. Protecting company interests

1.1 Individual responsibility

Every single Minimax Viking employee is personally responsible for representing and implementing the principles and goals of the Minimax Viking Group recorded in this Code of Conduct, both within the Group and externally, whilst refraining from behaviour which is detrimental to or goes against the image of the Minimax Viking Group or its staff.

1.2 Behaviour towards business partners and employees

Communication of Minimax Viking employees with each other and external business partners, authorities and other institutions must always be governed by transparency, honesty and integrity.

1.3 Management staff responsibility

Minimax Viking GmbH and its subsidiaries expect all management staff to conduct business activities efficiently and in accordance with this Code of Conduct. Management and executives must also create appropriate working conditions.

Management staff must ensure that the principles set forth in this Code of Conduct are adhered to by employees. They address, prevent and punish any misconduct consistently. Managers therefore have a special responsibility, and their conduct also functions as an example to others.

Every member of the management staff has organisational and supervisory duties towards subordinated members of staff.

In particular, the following applies:

Management staff must select employees carefully based on personal and technical aptitude (duty to make proper choices).

Management staff must formulate the tasks as precisely, completely and bindingly as possible (duty of instruction).

Management staff must ensure that compliance with legal and other applicable provisions is monitored on a constant basis (duty of monitoring).

Management staff must clearly explain to employees that infringements against laws will not be tolerated and may have consequences under employment law (duty to sanction).

Minimax Viking employees avoid conflicts between company interests and private interests. Employees must inform their supervisors about any such existing or expected conflicts of interest.

1.4 Ancillary activities and equity stakes

Ancillary professional activities are only permitted within the scope of what is legally permissible subject to prior authorisation by the respective employer.

An ancillary activity may be forbidden particularly in individual cases if it leads to a significant deterioration in the employee's performance at work or contradicts duties within the company or there is generally the risk of a conflict of interests.

Ancillary activities undertaken for companies or persons who are in competition with the Minimax Viking Group or in respect of whom any other conflict of interest may arise, for example as a result of a supply relationship, are prohibited without exception.

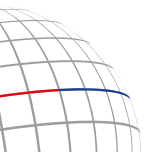
Any financial participation in such companies under company law, whether direct or indirect, is categorically prohibited unless it is an investment in listed companies solely for the purpose of investment.

2. Confidentiality

2.1 Dealing with information

Minimax Viking employees must safeguard company secrets and other classified information, especially personal data and unpublished financial, technical and other data. Special care must be taken to ensure the technical safety of data against unauthorised access.

To maintain secrecy regarding confidential information and trade secrets is the duty of every Minimax Viking employee and continues even after termination of the employee's employment or service relationship.



2.2 Dealing with company property

Every Minimax Viking employee is responsible for the protection and correct use of property, including intellectual property, of the Minimax Viking Group. Intellectual property includes company secrets, confidential information, copyright, trademarks and logos as well as lists of customers and product specifications, regardless of whether the intellectual property is owned by the company which is the employer of the respective Minimax Viking employee, another company of the Minimax Viking Group or has been licensed or provided by a business partner of the Minimax Viking Group.

2.3 Accounting and reporting

The Minimax Viking Group bases its decision-making processes on the correctness and accuracy of accounting records. Particular importance is placed on the confidentiality of sensitive information. In all business transactions, Minimax Viking employees must comply with correct accounting practices and with established accounting procedures.

2.4 Data protection

In relation to personal data, especially personal data of customers, employees and other third parties, the applicable laws and company guidelines must be strictly observed. Especially in the collection, use and processing of personal data, it must always be ensured that the applicable legal requirements on automated processing of personal data are complied with.

The collection, use and processing of data may only take place if this is necessary for clearly identifiable and legitimate purposes. A high standard must be guaranteed in terms of data quality and technical protection of data against unauthorised access, and the use of data must always be transparent to the parties concerned.

2.5 Passing on data and information to the public

Except for company data which is already publicly available, all data and information may only be released by the executive board or communication department of the respective corporation of the Minimax Viking Group. This includes technical data, financial and company operational data, client information, memos and other information which concerns the business of the Minimax Viking Group and its operational activities and future plans.

3. Corruption prevention

The Minimax Viking Group achieves its success through the quality of its products and services. The group does not tolerate any form of corruption or other unfair business practices intended to lead to granting or taking an unfair advantage. Corruption prevention has top priority in the everyday business of the Minimax Viking Group, and therefore the following principles in particular are to be respected.

3.1 Offering and granting benefits

Minimax Viking employees give no illegal gratuities of any kind to third parties. Employees are prohibited from offering or giving gratuities, where it is intended to induce the recipient of such gratuity to give the Minimax Viking Group unfair preferential treatment to the detriment of competitors (bribery in business dealings).

3.2 Requesting and accepting benefits

Minimax Viking employees shall not accept from business partners any gratuities that are not permitted, in any form whatsoever, e.g. payments, services or gifts, and must refrain from anything that might be understood as a request for the payment of such gratuities.

In particular, the following regulations must be adhered to:

In the event of any conflict of interests which might exist in connection with the performance of his official duties, in particular any unmistakable offers of third parties to pay gratuities of the aforementioned type, the employee must inform his supervisor or direct superior.

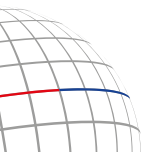
Suppliers or any other potential contractors must not be given unfair preference or subjected to unfair obstruction when it comes to offers.

3.3 Benefits

a) Gifts

Gifts from business partners and gifts to business partners may be accepted and made to the extent that they are insignificant material benefits (e.g. goods or services) in line with local, generally accepted practice.

When accepting and making presents, any applicable local tax provisions must be observed.



b) Events

Invitations by a business partner to events and invitations to business partners to events of the Minimax Viking Group must be extended voluntarily, i.e. not at the instigation of or under pressure from the invitee. The invitation may not be designed to affect the behaviour or the business decisions of the invitee or to establish a relationship of dependence on the inviting party. The event must be appropriate to the specific circumstances and especially to the reputation of the Minimax Viking Group as far as the type, place and the costs are concerned. In this regard, it must be ensured that the invited employee of the Minimax Viking Group informs the business partner in time that the personal costs (e.g. flights, hotel accommodation, etc.) will be paid directly by the Minimax Viking Group.

c) Business entertainment

Invitations and entertainment by a business partner may only be issued and accepted when they are within a business framework, and provided they do not exceed the boundaries of what is considered customary in business and in the parties' personal circumstances ("social proportionality").

3.4 Contracting business partners for private purposes

Minimax Viking employees who participate in relevant decision-making processes concerning the acceptance or allocation of contracts or similar may only contract Minimax Viking business partners for private purposes subject to express authorisation by their responsible management team.

No employee may pass on private assignments to business partners of the Minimax Viking Group with whom he has business relations if unjustified advantages could occur for such employee as a result.

3.5 Donations

Within the framework of existing internal corporate guidelines, companies of the Minimax Viking Group can make donations in cash or kind to worthy causes in a variety of areas, such as science, culture and sport. Donations may not be given in order to circumvent bans on other remunerations.

Allocation of donations must always be transparent and easily justifiable, especially in terms of scope and amount, recipient and actual purpose of the donation.

4. Adhering to competition and anti-trust laws

Integrity in fair competition is the basis for all business activities in the Minimax Viking group.

4.1 Competitive trading

The Minimax Viking Group is committed to the principles of a free market economy and fair competition and operates its business activities based exclusively on the performance principle and in compliance with all applicable antitrust laws.

4.2 Prohibition of third-party agreements

Minimax Viking employees must refrain from any behaviour that violates competition and/or antitrust laws, and must not enter into any prohibited agreements with third parties or accept offers which appear to have the intent of such agreements.

This involves agreements on prices, market shares, customers as well as territories and resale price maintenance. Agreements with business partners and third parties relating to declining to compete or the submission of sham offers in tendering procedures are similarly prohibited. Improper preferential treatment and exclusion of business partners are equally prohibited.

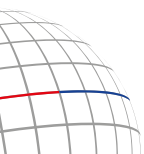
5. Compliance with Laws

5.1 Legally compliant actions

In all aspects relating to the activity on behalf of the Minimax Viking Group, Minimax Viking employees must always act in compliance with all applicable laws and with ethical and moral impeccability.

5.2 Behaviour towards business partners and employees

Minimax Viking employees respect human dignity and the rights and privacy of every individual. Equal opportunity is an important component of Minimax Viking employment policy. Employees of the Minimax Viking Group refrain from any form of discrimination.



The Minimax Viking Group adheres to the “Global Compact” principles of the United Nations and the Conventions of the International Labour Organisation (ILO). This covers the following aspects:

- Freedom of association and collective bargaining. The employee's rights to freedom of association, organisational freedom and collective bargaining are recognised and respected by the Minimax Viking Group.
- Forced labour: the use of unwilling prisoners and forced labour of whatever description will never be tolerated by the Minimax Viking Group.
- Child labour: the Minimax Viking Group condemns all forms of child labour. Children who have not reached the minimum age for being permitted to work or the age up to which they are legally required to attend school in the respective country will not be employed, whereby the higher age applies. The Minimax Viking Group employs no juveniles under 18 years of age on work which might prove hazardous or damaging to their health or safety.
- Prohibition of discrimination: discrimination by employees on grounds of ethnicity, colour, religion, gender, sexual orientation, age, physical abilities, health, political views, nationality, social or ethnic background, trade union membership or family status will not be tolerated by the Minimax Viking Group.
- Health and safety: the Minimax Viking Group ensures that the place of work, or any other place at which work or production is carried out will not compromise the health, safety or morality of those employed there.
- Pay and employer contributions: all employees of the Minimax Viking Group receive at least the minimum rates of pay, in line with the respective legislation and ordinances and all legally prescribed employer contributions.. All conditions of employment, pay, working hours, paid holiday, leave arrangements and public holidays are in line with current legislative provisions and regulations and the standards obligatory in the sector.

5.3 Environment, safety and health

Minimax Viking employees make an active contribution to the implementation of applicable regulations concerning safety in the workplace, health and environmental protection and ensure compliance with the relevant provisions. Processes, manufacturing plants and operating equipment must be equipped in accordance with legal and internal regulations.

5.4 Environmental protection

Protecting the environment and resource-preserving manufacture of our products are the basis of our environmental policy. The Minimax Viking Group is continuously working on reducing pollution to minimise the impact of environmentally-relevant incidents and their consequences. This applies especially to our own fire-protection products and systems, since fire protection means not only protection for people and property but also

for the environment. The Minimax Viking Group designs its manufacturing processes and processing facilities, as far as possible and where it makes sense in line with the state of the art and an optimum economy in the consumption of resources and continuously strives to improve the integrated management system.

The Minimax Viking Group also works on the consistent application of relevant environmental protection laws, safety at work regulations and quality rules by its suppliers.

The Minimax Viking Group expects a high level of environmental awareness and safety consciousness of its employees. Every employee is responsible for ensuring that detrimental environmental effects are kept to a minimum, whilst using resources sparingly and in accordance with the laws and regulations on environmental protection.

5.5 Agents, sales intermediaries and consultants

Agents, sales intermediaries and consultants are appointed by means of a written agreement. The agreement for such services may not lead to unfair advantages. Remuneration is based on a suitable performance specification and a transparent description of the service in return. Payment will be undertaken by electronic cash transfer to the payment recipient named in the agency agreement and as a rule to the country in which the party to the agreement with the Minimax Viking Group has his headquarters according to the agreement.

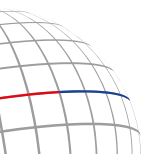
5.6 Money laundering

The Minimax Viking Group will adopt suitable measures to prevent money laundering as far as possible within its sphere of influence. Possible irregularities and grounds for suspicion in payment transactions could for example be payments which had not been agreed made by or to third parties, payments to or from accounts other than the usual business accounts, payments in a currency other than the agreed currency or payments under irregular market conditions.

Furthermore, in their dealings with potential business partners, all employees of the Minimax Viking Group are encouraged to check their integrity and that they meet the requirements of the Group. It is therefore the duty of every employee to report any grounds for suspicion of money laundering in financial transactions with business partners to their supervisors.

5.7 Implementation

Minimax Viking employees support those responsible for the implementation and monitoring of this Code of Conduct and are aware that any violation against the contained principles may lead to far-reaching sanctions.



6. Note

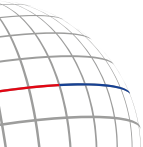
If there is good reason to suspect a violation against the Code of Conduct, each individual employee is obliged to inform the responsible body in the Compliance Management division of this. If necessary, appropriate measures will be taken.

In order to take account of any particular features in national law for companies of the Minimax Viking Group outside the scope of the law of the Federal Republic of Germany, locally applicable codes or guidelines may be issued by the competent bodies of such companies which must, however, be based on the principles set forth in this Code of Conduct in every case. At the same time, regional legal requirements and cultural practices can be taken into account. Locally applicable codes can contain additional concrete guidelines or regulations. Under no circumstances may terms or formulations conflict with this Code of Conduct of the Minimax Viking Group or not meet the requirements specified herein. Locally applicable codes are without exception subject to review and approval by the executive of Minimax Viking GmbH in Germany. As long as there is no locally applicable code as envisaged above, this Code of Conduct shall be directly binding on the Minimax Viking employees in that country.

Bad Oldesloe, June 2016

Notes

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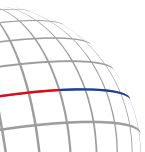


For questions, please contact:

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Fire Protection.