



Dated 01.05.2021

Code of Conduct

of the Planatol Group

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1. Preamble

For more than 85 years, Planatol GmbH, with its headquarters in Rohrdorf, Upper Bavaria, has been offering high-quality adhesives for the paper and packaging industry, for the wood processing industry and for other sectors such as lightweight construction or the building industry.

The corporate values of Planatol GmbH with its subsidiaries are global presence, dynamism, growth, ecology, sustainability, as well as technology and innovation.

Fair, professional and honest dealings with each other as well as with our customers and business partners form the foundation for our reputation and economic success. We are aware of this responsibility and want to promote the trust of employees, business partners and the public in the Planatol Group. We are proud to conduct our business with integrity and see this as the foundation of our success. For us as individuals of the company, integrity means that others can trust and respect us and know that we are honest, fair and sincere.

For our company, integrity means that Planatol GmbH, its subsidiaries and affiliates fulfill their obligations and are a reliable and trustworthy business partner. Integrity protects our reputation for the future and enables us to succeed in today's complex and competitive business environment.

This Code of Conduct sets out the principles of how we conduct our business in compliance with laws, government regulations and policies, and internal Group guidelines. By complying with this binding Code, we ensure that our business activities and decisions comply not only with laws and regulations, but also with the principles that guide our business conduct.

Hans Mühlhauser
CEO

2. Definition of compliance and scope

Compliance means adherence to rules, i.e. adherence to laws, guidelines, but also voluntary codes in companies. As a consequence of the German Corporate Governance Code (GCGC), „compliance“ is understood as the totality of all precautions required to ensure the legally compliant behavior of all employees with regard to all legal regulations and ethical principles affecting the company and its activities.

This Code of Conduct formulates central values and maxims of action of our group of companies for those who conduct business on behalf of the Planatol Group.

The management of Planatol GmbH as well as the management of the subsidiaries are obliged to ensure compliance with the legal provisions and the internal guidelines and work towards their observance in the Group of Companies or the individual companies of the Group of Companies. The management is supported in this by the compliance officers of the respective company.

This Code of Conduct is binding for all companies (in particular also the subsidiaries) of the Planatol Group and their employees. Every employee is bound by the Code of Conduct and is personally responsible for complying with it. This Code of Conduct also applies to all business within the Planatol Group.

The scope of compliance in the Planatol Group includes compliance with laws and regulations as well as compliance with internal guidelines and instructions. When working abroad, in addition to the requirements of national law, the laws and regulations applicable in the respective country as well as the essential social norms and ethical principles must be observed. Each employee is personally responsible for compliance with the laws in his or her area of work. It is strictly prohibited to induce third parties to commit unlawful acts or to knowingly participate in such acts.

Violations of compliance with laws and regulations as well as compliance with internal guidelines and instructions can have serious consequences not only for the individual personally, but also for the Planatol Group. Therefore, reproachable deliberate misconduct will not be tolerated. Such misconduct and such violations are sanctioned by the Planatol Group consistently and without exception within the framework of the legal provisions, without taking into account the rank and position of the acting and affected person.

As a subsidiary of the Blue Cap Group, all guidelines and codes of the Planatol Group are subordinate to those of the parent company, Blue Cap AG.



3. Gender clause

For reasons of better readability, the language form of the generic masculine is used. It is pointed out at this point that the exclusive use of the masculine form is to be understood independently of gender. However, this is in no way intended to express gender discrimination or a violation of the principle of equality.

4. Release, entry into force and updating of the Code of Conduct

The Code of Conduct shall enter into force on 01.05.2021 following a resolution by the management of Planatol GmbH and a corresponding announcement in all subsidiaries. The regulations of this Code are to be reviewed regularly, but at least every two years, to ensure that they are up to date and appropriate and, if necessary, to redefine them.

The management of each company of the Planatol Group is obliged to observe and implement this Code of Conduct in a binding manner and to ensure and monitor compliance with it within the company. It is also responsible for announcing this Code of Conduct or its revision or amendment to all employee levels of its company. The compliance officers of each company provide support in this regard.

The current version of this Code of Conduct can be found at the Compliance Officer of the Planatol Group.

5. The Code in brief

Our Code of Conduct defines our responsibilities and the behaviors we expect from employees to ensure a constructive and productive work environment that supports our core values and beliefs. It guides and supports our employees in making the right decisions and doing the right thing.

The following control questions provide each employee with an initial decision-making aid should he or she be uncertain about the permissibility of the behavior in question:

- 1) Is my decision correct and free of personal interests?
- 2) What would others think of this decision?
- 3) Am I willing to accept responsibility for this decision?
- 4) Is this decision consistent with this Code of Conduct?

If you can answer „yes“ to all questions, then the action or decision is most likely correct and consistent with the principles of conduct set forth herein. If you are unsure, contact the appropriate internal company office to reconcile the proposed conduct.

Remember:

Act when you see a problem.
Ask questions if you are not sure.

6. Confirmation procedure

Each employee of the Planatol Group must be provided with this Code of Conduct upon request. Each manager must confirm in writing that he/she has received and read the Code of Conduct and has brought the regulations to the attention of the employees in his/her respective area of responsibility and that he/she and the employees in his/her respective area of responsibility have undertaken to comply with them. The relevant confirmations are kept in the personnel files by the HR departments. Insofar as further training and implementation measures are decided, all employees affected by this will be demonstrably informed of this.

7. Principles of conduct

Compliance with laws and social standards

The Planatol Group is represented in many product markets and in many regions of the world and is therefore subject to different legal systems. For us, being a responsible member of these societies means complying with all applicable laws - regardless of whether they apply only locally or also supranationally - as well as observing national customs and traditions - insofar as they correspond to our own values - other regulations, internal rules, guidelines and work instructions, and other social standards. Any violation of these may seriously damage the reputation of our company or result in other negative consequences.



Avoiding conflicts of interest

A conflict of interest is a situation where there is a risk that personal interests of an employee or a third party may affect the interests of Planatol or customers. It is very important to us that our employees do not place themselves in any conflicts of interest or loyalty. We rely on all our employees to make decisions based solely on objective criteria and not to be influenced by personal interests and relationships when making business decisions. All employees are required to inform their manager immediately in the event of a possible conflict between business and private interests. Conflicts of interest may arise, in particular, if an employee acts as a competitor of Planatol and its subsidiaries, works for or has connections with another company, or enters into legal transactions with Planatol and its subsidiaries.

All business relationships with external or affiliated companies must be concluded at arm's length, must stand up to a third party comparison and must be free of personal interests of the employees.

Company and trade secrets

The Planatol Group possesses valuable know-how and extensive trade and business secrets. This also includes so-called insider information. This knowledge is the basis of our business success. It is our responsibility to ensure the confidentiality, availability and integrity of this information, both in electronic form and on paper.



The unauthorized disclosure of trade and business secrets as well as their unauthorized modification, destruction or disclosure can cause great damage to the Planatol Group. For the employee concerned, this may result in labor, civil and criminal sanctions. We therefore take all necessary and appropriate measures to prevent the misuse of trade and business secrets. We recognize the intellectual property of competitors and business partners.

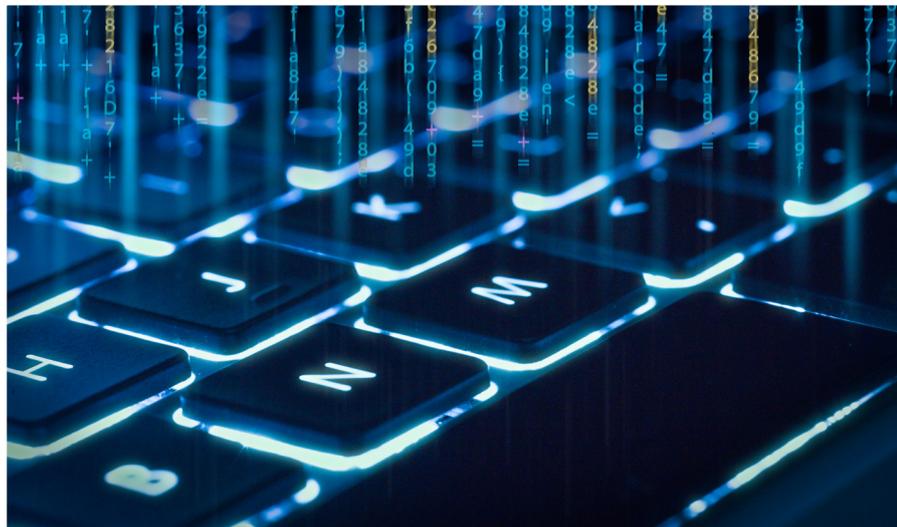
All employees are obliged to keep trade and business secrets of third parties secret and to use them only within the framework of the agreements made with the respective third parties.

Data protection

Special legal regulations apply to the protection of personal data. Data is referred to as personal if it contains information about the personal or factual circumstances of a natural person. This includes, for example, the address, bank details, usage profiles or cookie data of customers, employees and suppliers. There are also particularly sensitive categories of data, such as information on religious affiliation or health data. We have a strong interest in protecting personal data against unauthorized processing, unauthorized modification, distribution or deletion.

We require our employees to protect personal data entrusted to the Planatol Group from unlawful processing and misuse. Detailed information can be found in the „Privacy Policy“ of the Planatol Group.

In this context, IT security is of particular importance. All employees are required to use all electronic information systems in a respectful as well as ethical and legal manner, using the available security precautions/procedures (especially encryption, passwords) to protect all data of the Planatol Group.



Occupational safety and environmental protection

The Planatol Group and all its employees share responsibility for protecting people and the environment and ensuring that the sites we operate are safe and livable places. Protecting people and the environment and conserving resources are fundamental corporate goals. The Planatol Group is committed to sustainable and socially responsible business practices, to creating safe and healthy working conditions, and to striving for continuous progress in the areas of safety, health, and the environment. Each of us is obligated to perform our work in such a way that third parties or the environment are not endangered and to immediately report any accidents, operational disruptions or other hazardous conditions to the responsible operational departments so that hazards can be averted and damage limited as quickly and efficiently as possible.



Occupational safety affects everyone. All employees share responsibility for occupational safety in their area. Environmental protection, occupational health and safety regulations must be strictly applied. Over time, diminishing care in dealing with sources of danger is a problem. Compliance with safety regulations is perceived as a nuisance, and employees develop the conviction that they have mastered the potential hazards. Every employee must demand that safety regulations be applied consistently, in his or her own interest, but also in the interest of colleagues and the company as a whole. Supervisors play an important role as role models in this respect.

Non-discrimination

No form of discrimination or harassment is tolerated in our company, whether based on age, disability, origin, race, gender, sexual identity, religion, political stance or trade union activity. We respect the personal dignity and personal rights of every individual.



Dealing with company assets

We use the assets, operating equipment and working materials as well as business documents and other tangible and intellectual property of the Planatol Group responsibly and exclusively for operational purposes.

Use of these assets for inappropriate or unauthorized purposes is prohibited.

Benefits

The occasional granting of benefits (usually gifts or invitations) is part of normal business practice in dealing with customers and business partners up to a certain extent. However, they can lead to potential conflicts of interest. For this reason, personal benefits that go beyond a socially acceptable level and are likely to impair objectivity in the business relationship may neither be accepted nor granted.



In this context, reference is made to the Anti-Corruption Guideline.

Money Laundering

No employee may commit acts that violate domestic or foreign anti-money laundering regulations. If there is any doubt about the permissibility of transactions involving the transfer of cash, the responsible financial accounting department must be consulted at an early stage.

Insider information and insider trading

As a member of the Blue Cap AG financial group, we are committed to fair and sustainable securities trading. It is important for the reputation of our company that we treat insider information confidentially. Insider information is all information that is not publicly known and that can be expected to have a significant impact on the share price or market value of insider securities or, in particular, the share price of Blue Cap AG. This includes, in particular, information about companies in which Blue Cap AG is considering or already holds an interest.

A breach of the duty of confidentiality with regard to insider information or insider trading may, in addition to the loss of a decisive competitive advantage, lead to penalties for Blue Cap AG and to criminal prosecution of the employee concerned. Violations of insider trading laws can be avoided by strictly following the rules below:

- Do not buy or sell securities about which you have inside information.
- Do not disclose insider information or discuss such information with any other person unless it is an authorized employee of Blue Cap AG or an authorized third party who needs the information to perform his or her duties.
- Contact Mr. Tobias Eiblmeier (eiblmeier@blue-cap.de) if you have any doubts as to whether information should be classified as inside information.



Prohibition of corruption and bribery

The Planatol Group is committed to global standards in the fight against corruption and respects legal standards to prevent economic crime, especially with regard to bribery in the public sector. According to the definition of Transparency International, with which we agree, corruption is „the abuse of entrusted power for private gain or advantage“. When selecting business partners, decisions to initiate business relationships and also the conclusion of transactions must therefore be made exclusively on the basis of objective criteria. We distance ourselves completely from any form of corruption, bribery or other forms of white-collar crime in business transactions.

No employee or manager may demand, accept, offer or grant a personal advantage in the course of their business activities, in particular when initiating, awarding or processing an order, either with a company, a public institution/authority or a private individual.

This Code of Conduct, together with the separate **Anti-Corruption Policy**, forms the global framework for Planatol's Anti-Corruption Program and sets the minimum standards for the Planatol Group.



Relations with competitors

In particular, agreements with competitors and concerted practices that have the purpose or effect of preventing or restricting competition are prohibited. This includes agreements on prices, offers, terms of sale, production or sales quotas, but also the allocation of customers, territories, markets or production programs. Forbidden are not only formal agreements, but also concerted practices, such as informal discussions or informal gentlemen's agreements, which have as their object or effect the restriction of competition.

In our dealings with our competitors, we must take strict care not to give or receive any information that would allow conclusions to be drawn about the current or future market behavior of the person providing the information. Legal advice should be obtained before engaging in any activity with competitors that involves the exchange of information. Information on current or future prices, margins, costs, market shares, internal key figures, terms of sale and specific customer information must not be disclosed to, received from or exchanged with competitors.

Relationships with customers

Relationships with our customers, suppliers, and also with patent holders or licensees are also subject to a number of prohibitions under competition law. In accordance with these regulations, no employee of the Planatol Group will restrict customers in their freedom to set their prices or the terms of supply to their business partners (geographical, personnel or material restrictions). Exclusive arrangements as well as non-competition clauses are permitted, provided that they are legally permissible.



Participation in associations, business associations

Irrespective of the fact that participation in associations and business associations can be useful for Planatol, this involves the risk of possibly violating competition law regulations, since competitors typically also participate in such institutions.

Employees of the Planatol Group may only participate in such events that pursue legally permissible purposes. Minutes of such events should be taken and be available. Any comparison with competitors or exchange of information must be in accordance with the relevant laws.

In cases of doubt, legal counsel should be sought.



Prevention of contractual risks

The Planatol Group stands by its obligations arising from agreements with third parties. In order to avoid possible misunderstandings and unintended consequences, the risk management system of the Planatol Group requires that all employees in whose area of responsibility the conclusion of agreements and contracts falls carefully weigh up the resulting rights and obligations or risks before concluding a contract, unless otherwise specified.

Financial integrity

In order to maintain the trust of our shareholders, employees, business partners, the public and government agencies, our reporting must always be accurate and truthful.

Donations and sponsoring

As part of our commitment to balanced public relations, the Planatol Group also provides financial and in-kind support in the form of donations. We have defined the areas of social welfare, environment, education, science, health, sports, art and culture as fields in which we provide support. The decision as to whether and to what extent the Planatol Group is committed is made exclusively by the management of the companies in accordance with the rules of procedure.



8. Internal contact persons and whistleblower system

All employees of the Planatol Group should contact their direct manager, their responsible compliance officer or the management in case of questions regarding the Code of Conduct.

All employees of the Planatol Group are obliged to immediately report violations of this Code of Conduct to their direct manager, their responsible compliance officer or the management. Further regulations are presented in the Whistleblower Policy of the Planatol Group.

The report can also be made by e-mail or by telephone (anonymously) by contacting compliance@blue-cap.de or 089/28890907 (so-called „whistleblower hotline“). The whistleblower hotline is located in the Investment Controlling department of Blue Cap AG. The information provided will then be forwarded to the Executive Board and Supervisory Board of Blue Cap AG - if desired, also in anonymous form.

All supervisors are obliged to monitor the activities of their employees, also with regard to possible violations of this program. Any violations detected or reports made by employees must be reported immediately to the responsible Compliance Officer.

The company will ensure and guarantee that no employee is disadvantaged in any way solely on the basis of a bona fide report. Insofar as the person making the report has himself or herself participated in violations of this program, the company will take into account in any measures taken against the person making the report whether damage to the company could be averted by the report or timely cooperation in the clarification of violations.

The German edition of the guideline in its currently valid version shall be applicable. This translation is for orientation purposes only