



Dated 01.05.2021

Code of Conduct

of the Planatol Group

Table of Contents

1.	Preamble.....	2
2.	Gender Clause.....	3
3.	Definition of compliance and application scope.....	3
4.	Release, implementation and updating of the Code of Conduct.....	4
5.	A brief overview of the Code of Conduct.....	4
6.	Confirmation procedure.....	5
7.	Principles of conduct.....	5
8.	Internal contact persons and whistleblower system.....	12

1. Preamble

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

The corporate values of Planatol GmbH and its subsidiaries are to maintain a global presence, a dynamic approach, growth, ecology, sustainability, technology and innovation.

Fair, professional and honest dealings with one another as well as with our customers and business partners constitutes the foundation of our reputation and economic success. We are aware of this responsibility and wish to boost the trust of our employees, business partners and the public in the Planatol Group. We are proud of managing our business with integrity and regard this as the basis of our success. To us as individuals working for the company, this means that others can trust and respect us, knowing that we are honest, fair and sincere.

To our company, integrity means that Planatol GmbH, its subsidiaries and associated companies meet these obligations and are a reliable and trustworthy business partner. Integrity protects our reputation now and in future and allows us to be successful even in today's complex, competitive business environment.

This Code of Conduct identifies the principles according to which we conduct our business in accordance with laws, statutory regulations and directives, as well as with the Group's internal guidelines. By adhering to the current, binding Code of Conduct, we ensure that our business activities and decisions concur not only with laws and regulations, but also with the principles that determine our conduct in business.

Hans Mühlhauser
CEO

2. Gender Clause

For reasons of better readability, masculine pronouns will be used in this text. Please note that the sole use of masculine pronouns should be regarded as gender-unspecific. This is in no way intended as gender discrimination or violation of the equality principle.

3. Definition of compliance; scope of the Code

Compliance means adherence to regulations, i.e. to laws and directives, but also to voluntary corporate codes. In consequence of the German Corporate Governance Code (German abbreviation: DCGK), “compliance” is regarded as the total of all provisions required to guarantee that the conduct of all employees is legally compliant with all statutory obligations and ethical principles applying to the company and its activities.

The present Code of Conduct formulates the central values and guiding principles of our group of companies for those conducting business on behalf of the Planatol Group.

The directors of Planatol GmbH and its subsidiaries are obliged to ensure compliance with the legal provisions and internal guidelines and work towards their adherence within the Group and its individual companies. In this endeavour, the directors are assisted by the compliance officers of each company.

This Code of Conduct is binding for all Planatol Group companies (inter alia the subsidiaries) and employees. Each employee is bound by the Code of Conduct and is personally responsible for adherence to it. This Code of Conduct also applies to all business conducted within the Planatol Group.

Compliance within the Planatol Group extends to adherence to laws and ordinances, as well as to internal guidelines and instructions. In the event of travel abroad, the relevant laws and regulations as well as the significant social norms and ethical principles that apply at the destination are to be observed, along with the provisions of our national laws. Each employee is personally responsible for adherence to the laws within his field of activity. It is strictly prohibited to induce third parties to undertake illegal actions or knowingly to participate in such actions.

Violations of laws and ordinances as well as breaches of internal guidelines and instructions may have serious consequences, not only for individuals personally, but also for the Planatol Group. Thus, deliberate objectionable misconduct will not be tolerated. Such misconduct and such violations are consistently sanctioned by the Planatol Group without exception, within the framework of legal provisions and without taking into account the rank and position of the acting and affected person.

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



4. Release, implementation and updating of the Code of Conduct

This Code of Conduct comes into force on 01/05/2021 after the decision by the Planatol GmbH executive and appropriate notifications in all subsidiaries. The provisions in this Code are to be reviewed regularly, at least every two years, to ensure that they are up to date and appropriate, and redefined as required.

The executive of each Planatol Group company is obliged to observe and implement this directive and to ensure and monitor compliance with it in the company. It is also responsible for communicating this Code of Conduct or its revisions or amendments at all employee levels of its company. The compliance officers of each company shall provide support in this regard.

The latest version of this Code of Conduct may be obtained from the Planatol Group Compliance Officers.

5. A brief overview of the Code of Conduct

Our Code of Conduct defines our responsibilities and the conduct we expect from our employees in order to guarantee a constructive and productive work environment that will support our basic values and convictions. It guides and supports our employees in taking the correct decisions and acting correctly.

The following control questions provide employees with initial assistance in making decisions, if they should be unsure of the permissibility of the conduct in question:

- 1) Is my decision correct and free from personal interests?
- 2) What would others think of this decision?
- 3) Am I prepared to take responsibility for this decision?
- 4) Is this decision compatible with the current Code of Conduct?

If you can answer “Yes” to all these questions, the action or decision is most probably correct and complies with the principles of conduct stipulated here. If you are not sure, contact the relevant in-house department to obtain agreement on the planned conduct.

Consider the following:

Act when you see a problem.
Ask when you are uncertain.

6. Confirmation procedure

Every Planatol Group employee must receive a copy of this Code of Conduct on request. All executives are to confirm in writing that they have received and read the Code of Conduct, as well as having brought the regulations to the attention of the employees within their relevant sphere of responsibility, and that they and the employees in their relevant sphere of responsibility have undertaken to adhere to them. The corresponding confirmations will be stored in the personal files of the employees by the Human Resources Division. In as far as further training and implementation measures have been agreed on, all employees affected will be notified and documentary evidence of this must be kept.

7. Principles of conduct

Adherence to laws and social norms

The Planatol Group is globally represented in many product markets and regions and is thus subject to various legal systems. To us, being a responsible member of these societies means adhering to all current laws – irrespective of whether they are only local, or are cross-regional – and national customs and traditions, in as far as they correspond to our own set of values, as well as other regulations, internal regulations, directives, work instructions and other social norms. Any violation of the above could seriously damage the reputation of our company or result in other negative consequences.



Protection of human rights

Among other things, the focus is on maintaining and respecting current regulations for the protection of human rights. They form an integral part of corporate responsibility. Our employees shall in particular respect the dignity and personal rights of every other employee and colleague, as well as of the third parties with whom the company has business relations. Moreover, we do not tolerate any form of forced labour and child labour. Planatol will not collaborate with persons or companies that make use of child labour or forced labour to supply goods or services for or to Planatol.

Adhering to export, customs and tax laws

Within a global context, Planatol is obliged to guarantee adherence to various prevailing export, customs and tax laws. We thus adhere to all applicable regulations regarding import, export and the transfer of goods, technologies and services, as well as capital movements and payment transactions.

Avoiding conflicts of interests

A conflict of interests is a situation in which there is a risk that the personal interests of an employee or a third party will affect the interests of Planatol or customers. It is very important to us that our employees should not enter into any conflicts of interest or loyalty. We rely on all our employees taking their decisions solely on the basis of objective criteria and not being influenced by personal interests and relationships when taking business decisions. All employees are obliged to inform their

line managers immediately of any potential conflict between business and private interests. Conflicts of interest may particularly occur when an employee is acting on behalf of a competitor of Planatol and its subsidiaries, works for another company or has corresponding connections, or enters into legal transactions with Planatol and its subsidiaries.

All business relations with external or associated companies must be maintained under common market conditions, be conducted “at arm’s length” and be free from the personal interests of the employees.

Company and business secrets

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

The unauthorised transfer of operating and business secrets and their unauthorised amendment, deletion or disclosure could do a great deal of damage to the Planatol Group. This may result in sanctions for the relevant employee under current labour laws, civil legislation or criminal law. We thus take all necessary and appropriate steps to prevent the misuse of operating and business secrets. We acknowledge the intellectual property of competitors and business partners.

All employees are obliged to keep the operating and business secrets of third parties confidential and only to make use of them within the scope of the agreements concluded with the relevant third parties.



Data protection

Special statutory regulations apply to the protection of personal data. Data are regarded as personal when they contain information about the personal or material status of a natural person. This includes, for example, the address, bank details, user profiles or cookie data of customers, employees and suppliers. There are also particularly sensitive data categories such as information about religious affiliation or medical data. We have a vested interest in the protection of personal data against unauthorised processing, unauthorised amendment, dissemination or deletion. We oblige our employees to protect the personal data entrusted to the Planatol Group against illegal processing and misuse. You may find more detailed information in the “Data Protection Directive” of the Planatol Group.

IT security is of special significance in this regard. All employees are requested to use all electronic information systems respectfully and in an ethically and legally correct manner, employing the available security measures/procedures (particularly encryption and passwords) to protect all data belonging to the Planatol Group.

Quality and product safety

In accordance with safety standards, we make use of programmes to guide and maintain our work processes, while carrying out risk analyses and preventative measures to ensure adherence to the generally acknowledged or contractually agreed quality requirements for our products. We thus keep clear, updated books and records to prove that the corresponding materials and services were used, and that state- and sector-specific regulations were adhered to. We make product safety sheets containing all safety-related information available on request.

Health and safety and environmental protection

The Planatol Group and all its employees are jointly responsible for protecting humans and their environment, and for ensuring that the sites at which we operate are safe and pleasant places to live. Protecting humans and the environment and saving resources are elementary company objectives. The Planatol Group is committed to sustainable and socially responsible operation, 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 obliged to carry out his work in such a way that third parties or the environment will not be put at risk, and immediately to report any accidents, operating faults or other hazardous conditions to the company divisions responsible, so that risks may be prevented as quickly and efficiently as possible to limit the resulting damage. Environmental pollution is to be minimised and continuously eliminated by instituting environmental protection measures.

Dangerous work that poses an increased hazard due to the work procedure, the type of activity, the materials used or the environment because no adequate protective measures can be implemented is carried out only by experienced and specially trained employees.

Health and safety affects everyone. All employees are jointly responsible for occupational health and safety in their areas of employment. Regulations concerning environmental protection, occupational health and safety regulations are to be strictly observed. Decreasing care when dealing with hazard sources over long periods of time poses a problem. Adherence to safety regulations is perceived as a nuisance and employees develop the conviction that they are in full command of hazards. In their own interests, the interests of their colleagues and those of the entire company, all employees must make the effort to apply the safety regulations consistently. Their supervisors set an important example in this regard.

To maintain occupational health and safety standards and to prevent accidents and occupational illnesses, we constantly check the existing work procedures and protective measures and conduct regular training sessions for our employees.

Working conditions

Our companies strictly adhere to current labour laws and international standards. Any remuneration and social security payments to employees meet all current legislation requirements regarding wages and salaries, including the provisions for minimum wages, overtime, statutorily specified benefits, working hours and paid holiday. Our employees form the core of our company and are regularly and punctually paid for their work.

Social dialogue, freedom of association

In line with statutory regulations, the Planatol Group respects freedom of association and thus the right of all employees to form or join trade unions, to constitute workers' councils, to elect employee representatives and to establish similar associations. Our employees do not experience any personal or professional disadvantages as a result of making use of their rights.

Non-discrimination

Our company does not tolerate any form of discrimination or harassment, whether this is based on age, disability, origin, race, gender, sexual identity, religion, political conviction or trade union activities. We respect the personal dignity and rights of each individual.



Handling company assets

The assets, operating facilities and equipment, business documentation and other material and intellectual property belonging to the Planatol Group are used with a sense of responsibility and only for operating purposes. The use of such assets for unsuitable or unauthorised purposes is prohibited.

Benefits

The occasional granting of benefits (usually gifts or hospitality) up to a certain value is common business practice when dealing with customers and business partners. However, it may result in a potential conflict of interests. Thus, personal advantages that exceed a level commensurate with social norms and are apt to adversely affect objectivity in business may be neither accepted nor granted. Accordingly, any form of direct and indirect benefits given to or received from business partners are prohibited if they are associated with the mediation, placement, delivery, execution or payment of orders. Any benefits must be cash-free.

In this regard we refer to the anti-corruption directive as well as to the benefits guidelines.



Money-laundering

No employee may act in such a way as to breach any domestic or foreign regulations intended to combat money-laundering. In the event of doubt about the permissibility of transactions that include a transfer of cash, the relevant accounting division is to be consulted at an early stage.

Financing of terrorism

The efforts undertaken to prevent the financing of terrorism are essential for the Planatol Group. Thus, no actions that could directly or indirectly support the financing of terrorism are tolerated.

Insider information and insider business

As part of the financial group Blue Cap AG, we are committed to the fair and sustainable trade in securities. It is important for the reputation of our company that we should treat insider information confidentially. Insider information includes all information that is not publicly known, of which it must be assumed that it could considerably affect the share price or market value of the insider securities and especially the value of Blue Cap AG shares. This particularly includes information about companies whose shares Blue Cap AG wants to acquire or has already acquired.

As well as causing the loss of a decisive competitive advantage, any violation of the confidentiality obligation with regard to insider information or insider transactions may also result in the payment of penalties by Blue Cap AG and criminal prosecution of the relevant employee. Violations of laws regarding insider transactions can be avoided by strictly adhering to the following regulations:

- Do not buy or sell any securities about which you have insider information.
- Do not disclose any insider information and do not speak about such information with other persons, unless they are authorised employees of Blue Cap AG or an authorised third party who requires this information in order to carry out his tasks.
- Contact Tobias Eiblmeier (eiblmeier@blue-cap.de) if you are uncertain whether information is to be classified as insider information.



Prohibition of bribery and corruption

The Planatol Group is committed to the global standards for combating corruption and adheres to legal norms for the avoidance of economic crime, especially with regard to bribery in the public sector. According to the definition by Transparency International, with which we comply, corruption is “the abuse of entrusted power for private gain”. When choosing business partners, decisions about initiating business relations and the conclusion of transactions are therefore to be taken only on the basis of objective criteria. In addition to quality, reliability and competitive prices, this also includes adherence to ecological and social standards, as well as the principles of good corporate governance. We distance ourselves completely from any type of corruption, bribery, unfair competition or other forms of economic crime in our business dealings. No employee or executive may request, accept, offer or grant any personal advantage as part of his business activities, especially with regard to the preparation, granting or execution of an order, either from or to a company, public institution/authority or private person.

This Code of Conduct, together with the separate **Anti-Corruption Directive** forms the global framework for the Planatol anti-corruption programme and stipulates the minimum standards for the Planatol Group.



Relations with competitors

Inter alia, agreements with competitors and concerted practices that are aimed at preventing or restricting competition or that have such an effect are specifically prohibited. This includes agreements about prices, offers, conditions of sale, product or distribution quotas, as well as the allocation of customers, regions, markets or production programmes. Not only are formal agreements prohibited, but also any concerted action, for example as a result of informal discussions or “gentleman’s agreements” that could further or bring about such a restriction of competition. When dealing with our competitors, we must strictly ensure that we do not provide or receive any information that would allow conclusions to be drawn about the current or future market activities of the provider of such information. Legal advice should be obtained before activities with competitors are initiated that require the exchange of information. Information about current or future prices, margins, costs, market shares, internal key figures, sales conditions and special customer information may not be transmitted to competitors, or be received by or exchanged with them.

Customer relations

Our relationships with our customers and suppliers, as well as patent owners or licence holders, are subject to a series of prohibitions in terms of competition regulations. In accordance with these provisions, no Planatol Group employee may restrict customers in their freedom to stipulate their prices or terms and conditions when dealing with business partners (geographical, personal or material restrictions). Exclusive arrangements and restraints on competition are permitted, in as far as these are legally permissible.



Collaboration with corporate and trade associations

Irrespective of whether work within corporate and trade associations may be useful for Planatol, it involves the risk of violating competition regulations, as competitors will typically also be operating in such institutions. Employees of the Planatol Group may only participate in events held for legally permissible purposes. Minutes of such events should be kept and made available. Any comparison with competitors or the exchange of information must be in line with the corresponding legislation.

In case of doubt, legal advice is to be sought.



Preventing contractual risks

The Planatol Group is committed to its obligations resulting from agreements with third parties. In order to avoid any potential misunderstandings and unintended consequences, the Planatol Group risk management system requires all employees responsible for concluding agreements and contracts carefully to 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 state institutions, our reporting regarding transactions, expenditure and all other business activities must always be correct, truthful and in line with current accounting principles, laws and regulations.

Donations and sponsorships

Within the scope of our understanding of balanced public relations, the Planatol Group also provides financial and material support in the form of donations. The fields in which we provide sponsorships are social issues, the environment, education, science, health, sports, art and culture. The decision whether and to which extent the Planatol Group will commit itself is only taken by the executives of the companies in line with their procedural regulations.

8. Internal contact persons and whistleblower system

All Planatol Group employees shall contact their direct supervisors, their respective compliance officers or the executive in the event of questions about the Code of Conduct.

All Planatol Group employees are obliged immediately to report any violations of this Code of Conduct to their direct supervisors, their respective compliance officers or the executive. Further rules are listed in the Planatol Group Whistleblower Directive.

Reports may also be made by e-mail or phone (anonymously) by contacting compliance@blue-cap.de or 089/28890907 (the so-called “Whistleblower Hotline”). The Whistleblower Hotline is located in the Investment Controlling Division of Blue Cap AG. The information transmitted will then be forwarded to the Board and Supervisory Board of Blue Cap AG, anonymously if this is requested.

All supervisors are also obliged to monitor the activities of their employees regarding any violations of this programme. Any violations identified by them or reported by the employees are to be directly communicated to the respective Compliance Officer.

The company will ensure and guarantee that no employee can suffer any disadvantages solely as a result of a report made in good faith. Where the reporting person has himself been involved in violations of this programme, the company will – when taking steps to deal with the reporting person – take into account whether the report or timely intervention in its investigation has been able to prevent damage to the company.

