

CODE

OF

CONDUCT

Foreword

FROM THE MANAGEMENT BOARD



Dear employees,

In an ever faster changing business environment, it is important to have binding values and principles that guide all colleagues in doing business – both in everyday situations and when decisions tend to be difficult. Building on the Encavis values, this Code of Conduct summarises the standards and principles we all comply with. This is important so as not to jeopardise the trust we have built up over the years with our business partners.

Our success and our good reputation depend on every single one of you. We all bear responsibility for our sphere of work. We therefore encourage you to apply the principles of this Code of Conduct in your day-to-day work and thus contribute to a better future.

Kind regards
The Management Board

In this publication, Encavis stands for Encavis AG as well as for all direct and indirect affiliates. Wherever the masculine form is used, it refers to all genders in the same way.

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Code. What does it mean? And what purpose does it serve?

This Code of Conduct (“Code”) summarises our values and specifies the goals and principles that form the basis for our corporate and social actions. Most importantly, it is intended to provide guidance and support to ensure that we do business in compliance with laws and internal policies at all times.

Essentially, it is about acting in a trusting and responsible manner and with integrity at all times – towards all business partners and stakeholders of Encavis.

Our understanding of values encourages active participation in shaping our company.

Because being part of Encavis means filling the Encavis values with life inside and outside the company each day.

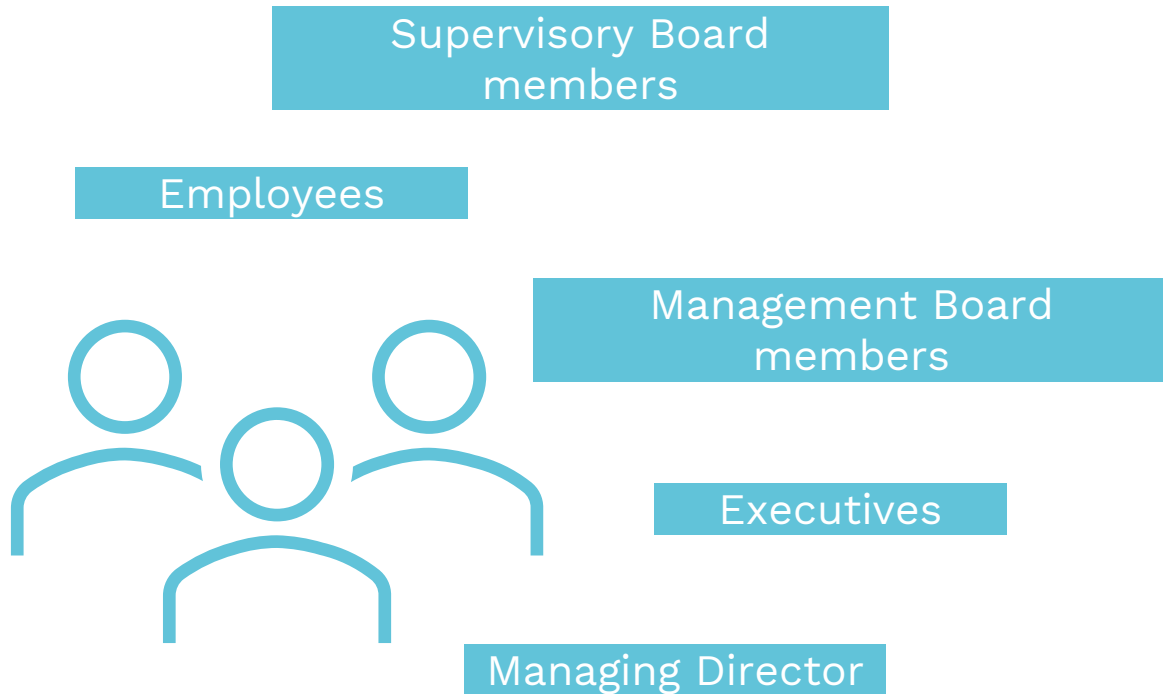


Our values

Encavis is a successfully growing company whose corporate culture is actively shaped by its employees. Together, we have developed the following values, which are demonstrated for Encavis and its business partners on a daily basis.

Sharing enthusiasm	Seizing opportunities	Appreciating trust	Working as a team	Shaping the future	Assuming responsibility	Filling customer orientation with life
“We enjoy working towards our shared success.”	“We actively seize opportunities and work diligently to achieve our goals.”	“We trust each other and can rely on each other.”	“We stick together, support each other and care for each other.”	“We actively shape the future and act responsibly.”	“We assume responsibility for our own actions.”	“We fill customer orientation with life and value our customers.”
Passion for renewable energy and for our work is the driving force behind our day-to-day activities and the basis for developing our company and achieving our goals together.	We do not wait for opportunities to come to us, but seize them pro-actively. Any opportunities that arise are reviewed for sustainable feasibility and implemented professionally and jointly. We also always look for opportunities for improvement in the existing.	Our relationships with colleagues and business partners are based on mutual trust. We consider reliability and transparency to be the very foundation for trusting cooperation and good business relationships.	We are convinced that the best performance can be achieved only in a working environment characterised by team spirit. Feeling at ease and experiencing joy together opens up the space that is needed to achieve great things. We respect each other and see the diversity of our colleagues as an enrichment. We care for and support each other and treat each other and our business partners fairly.	We think of the consequences for tomorrow in everything we do. We act with foresight, address issues with determination and use our strength and knowledge self-confidently. In doing so, we always act reliably and sustainably – for ourselves, our business partners, our society and our environment.	The responsible treatment of our environment is our core objective. We assume responsibility for our own actions and always set a good example. We approach others proactively and do not look the other way.	We know our markets and value our customers. We deliver quality and stand for expertise. We ask the right questions and respond to our customers.

Who is this Code of Conduct intended for?



Everyone at Encavis lives and acts by the Code of Conduct. Executives have an additional responsibility. They ensure that their team members are familiar with the principles of the Code and provide advice and assistance as required. Our executives thus serve as role models. Building on our shared understanding of values, they are also requested to lead with integrity and support all compliance-related activities.

Where the standards of our Code go beyond what is required by law, we will comply with our Code.

Where we experience situations for which this Code does not provide unambiguous answers or recommendations for action, we will ask ourselves the following questions:

- » Is it safe and legal?
- » Does it feel right?
- » Does it serve as a good example?
- » Does it safeguard the good reputation and profitability of Encavis?

If we can answer **these questions in the affirmative**, we act in good conscience in accordance with our values and with our Code. If, however, there are open questions or uncertainties, the Compliance Management Team will be happy to help.



People and the environment

ENCAVIS

ENCAVIS



People and the environment

At Encavis, the people we work with and for are at the heart of everything we do. We want every employee to enjoy coming to work at all times. Our goal is that all employees, without exception, experience the same appreciation and support in unfolding their personal potential. This requires an open and trusting work environment; providing such an environment as well as fair working conditions is our responsibility.

A work environment in which everyone feels comfortable is also ensured by our occupational health and safety measures. Whether in the office or on site at our wind and solar parks – we consistently review all possibilities to further improve the implementation of our projects, prevent accidents and injuries and minimise health risks. It goes without saying for Encavis to provide all employees with ergonomically designed workplaces. Needless to say, our employees are free to work outside the office (“work anywhere”) for up to 50% of their net working time in accordance with our [Mobile Office Policy](#). In the context of our occupational health support and health promotion activities, priority is attached also to the mental health of our employees. To maintain their mental health, Encavis offers an “Employee Assistance Programme” in cooperation with the Fürstenberg Institute. And last but not least, we report all accidents and near-accidents.

We do

- » Compliance with all relevant health and safety laws, occupational safety regulations, policies and procedures, including the organisation and refreshment of all relevant training
- » Activities that are safe and not harmful to health
- » Reporting of all accidents and increasing overloads

We don't

- » Work under the influence of drugs or alcohol
- » Conceal occupational accidents
- » Not seek help in the event of suspected work-related mental overload



Respect and tolerance

We promote diversity, integration, respect for majorities and the recognition of minorities. This is what makes Encavis' corporate culture so special. In this context, support for the development of each individual is of particular importance.

We treat all people equally – without regard to age, marital status, race, religion, gender, sexual orientation or origin. This also implies zero tolerance for all forms of discrimination, harassment or bullying. This applies in particular to any form of sexual assault.

We do

- » Everyone is treated the way they want to be treated
- » Employees who experience or know about discriminatory behaviour or bullying contact the HR Department

We don't

- » Discriminatory behaviour, sexual assault or bullying
- » Make decisions based on origin, skin colour or gender

We do

- » Waste reduction, recycling, saving water, paper and energy by every single employee and at every workplace
- » Avoid unnecessary (business) trips; if these are necessary, we use the train – except for very long distances
- » Comply with legal regulations and internal controls to minimise environmental risks
- » Report environmental incidents or hazards

We don't

- » Pass on false information in the monitoring of the solar and wind parks.
- » Ignore violations of applicable environmental regulations and standards
- » Waste of resources



Protect the environment

Environmental protection is an essential part of our social responsibility. We acknowledge the fact that global warming has been increasing steadily for decades and that our lives are influenced by changing environmental and climate influences. We support the goal of the 2015 Paris Agreement to limit global warming to 1.5 degrees.

As we are aware of the impact of our business activities on the environment, we are working to develop effective solutions to reduce our own carbon footprint. To achieve this, we are challenged to identify the most important environmental risks that are relevant for our company and to implement suitable measures to minimise them.

A photograph of a modern brick building with large glass windows. The building is situated on a waterfront, and a large blue and white ship is docked in the harbor. The sky is blue with some clouds. The text "Business relations" is overlaid on the right side of the image in a white, bold, sans-serif font.

Business relations



Conflicts of interest

We make all our business decisions in the primary interest and for the benefit of Encavis. Experience shows that conflicts of interest may arise from time to time. It is our concern, however, to avoid any conflict of interest to the extent possible. We do this by consciously questioning every corporate decision and considering its consequences. We rely on all our employees to make their decisions exclusively on the basis of objective criteria and not to be guided by personal interests and relationships when making business decisions. All employees are therefore required to disclose to Compliance Management all personal situations that give rise or appear to give rise to a conflict of interest, such as business relationships with spouses, partners, relatives or friends, or even investments in companies that do or wish to do business with Encavis, and to have them explicitly approved after careful consideration on a case-by-case basis. Finally, any secondary employment outside Encavis must be reported to the Human Resources Department and requires explicit consent.

We do

- » Strict separation of business and personal interests
- » Possible conflicts of interest are disclosed in advance and in full

We don't

- » Create situations in which personal interests may collide with the interests of Encavis
- » Conceal situations that may lead to a conflict of interest

We do

- » We do not accept large gifts or invitations
- » We exercise particular caution in countries with a significant risk of corruption or when dealing with public officials
- » If we are offered bribes, we immediately inform Compliance Management

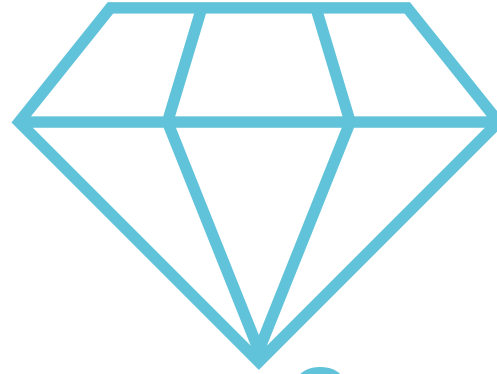
We don't

- » Conceal bribes or larger gifts
- » Accept invitations to lunch or dinner to generate business advantages



Gifts and invitations

We strive for good relationships – but not through generous gifts. It is possible, however, that we are offered a gift or invitation as a polite gesture. But whenever the focus is on accepting a personal advantage or influencing a decision, we refuse to accept it. We accept or grant gifts and invitations only if they are of moderate value and in accordance with general business practice as a gesture of courtesy. In such a situation, we proceed with caution and a sense of proportion to ensure that our motives are not misunderstood. Business meals and conferences are generally considered appropriate if there is a legitimate business purpose for them. To protect individual employees, the prior consent of Compliance Management must be obtained in certain situations and in cases of doubt.



Corruption

In our business dealings, we are entirely committed to integrity. We therefore reject any form of corruption. Even small amounts of money or contributions in kind to (potential) business partners, public officials or private individuals to facilitate or speed up business processes, administrative procedures or official acts are not permitted at Encavis – and no form of bribery whatsoever is accepted.

We do

- » Use intermediaries carefully
- » Refrain from doing business whenever corruption is involved
- » Immediately inform Compliance Management if we are offered bribes
- » Bear the costs of our travel and accommodation

We don't

- » Invite spouses, partners or children to business meals if private interests dominate
- » Pay bribes to speed up official procedures



Money laundering

We do not give money laundering a chance and therefore do not participate in or facilitate money laundering. We therefore carry out our own KYC (know your customer) processes with contractual partners. In doing so, we strictly follow anti-money laundering laws, but also anti-terrorism laws and other regulations. This also includes observing the country and sanctions lists and not maintaining business relations with listed states. Instead, we only engage in business activities with reputable business partners who comply with applicable laws and obtain their resources from legitimate sources. Not only do we thoroughly verify the identity of potential customers, business partners and other third parties. We also take comprehensive measures to ensure the transparency of our business relationships. Our Business Partner Code of Conduct is of particular importance in shaping our business relations. After all, we want to know who we are dealing – well before we sign contracts or enter into transactions.

Careful!

Situations that indicate possible money laundering activities

- » Irregular payment transactions
- » Payments of large amounts of cash or near-cash
- » Individual invoices paid in instalments
- » Suspicious behaviour by customers and other business partners
- » Invoices to be paid to “strange” accounts, e.g. abroad



We do

- » Comply with applicable anti-money laundering laws, regulations and company policies; exclusively use funds from legal sources
- » Report suspicious transactions to the superior and to Compliance Management

We don't

- » Make or accept cash payments
- » Fail to review sanctions
- » Fail to report suspicions

Insider trading

It goes without saying for us to treat inside information confidentially and to take precautions to enable fair and sustainable securities trading.

What is insider information?

Insider information is information that has not been made public, relating directly or indirectly to one or more issuers or to one or more financial instruments, and which, if it were to be made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments. (Source: Federal Financial Supervisory Authority)

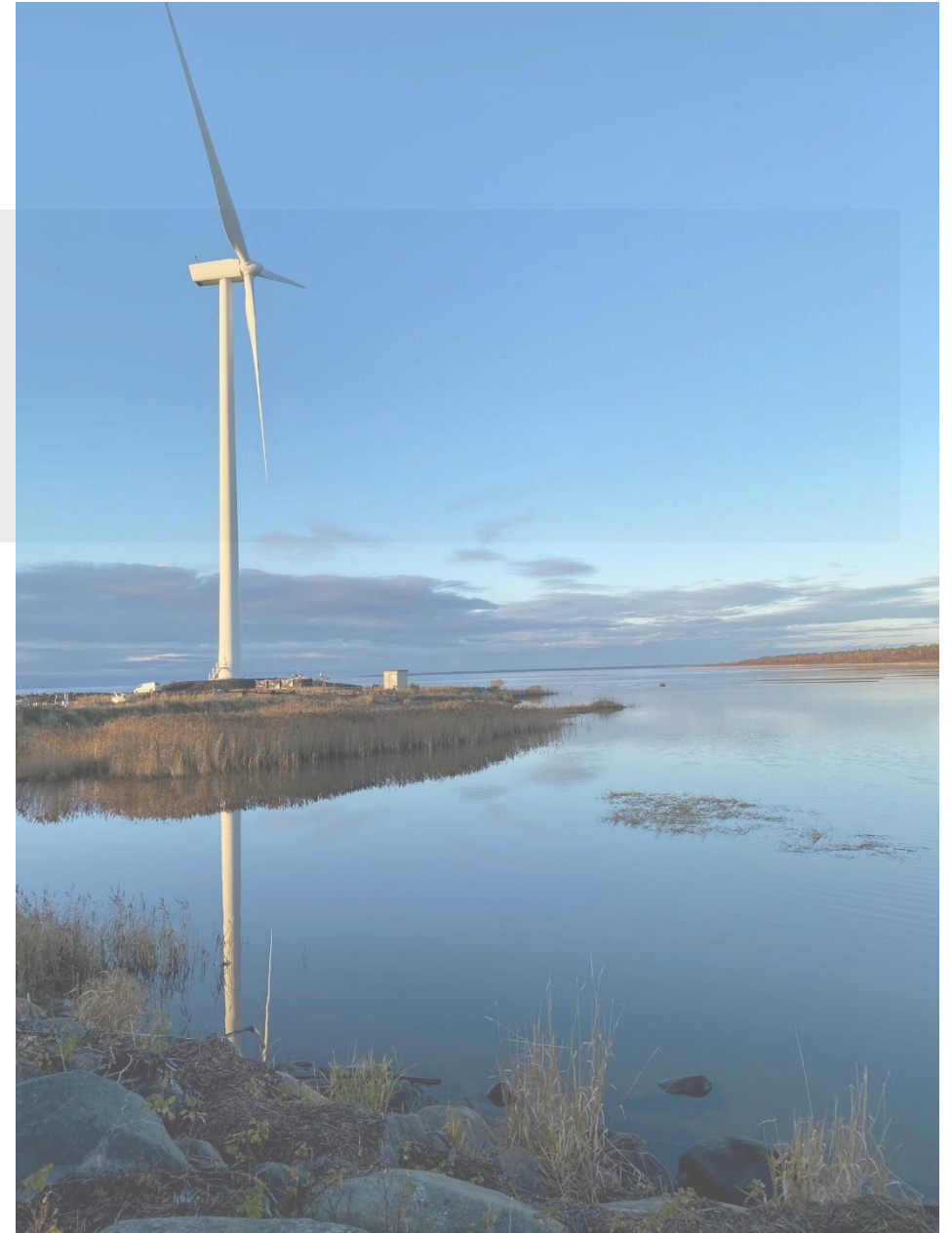
A breach of the duty of confidentiality with regard to inside information or insider trading may result in fines and criminal prosecution.

We do

- » Purchase own shares to express our belief in the prosperity of the company

We don't

- » Use insider information to gain personal advantages when trading Encavis shares



We do

- » Make independent decisions regarding prices, customers or tenders
- » Observe guidelines relating to competition laws

We don't

- » Fix prices with competitors
- » Coordinate the decision in which tenders Encavis participates

Fair competition



Fairness comes first at Encavis. More specifically this means that we always treat competitors and other market participants fairly and within the limits of permissible competition and within the current legal national and international boundaries and laws. This implies not colluding or using inside information, which is usually to the detriment of many and the benefit of a few (cartel agreements). This applies to all employees in all departments. We all know that antitrust laws, in particular, prohibit agreements that restrict competition. This includes, for example, agreements with competitors in cases of tenders. Price collusion and the misuse of our market position are also prohibited. Such violations will not be tolerated in any way. Information that indicates collusion will be reported.



Ownership and communication

Protection of our trade secrets and intellectual property

Protecting intellectual property is critical to our business. This is why we protect the know-how of Encavis, which also includes our employees. In addition, we protect assets and resources from damage, attack, theft and misuse. Where third-party assets are concerned, we use them with the same care and diligence as our own assets.

Special attention is paid to our IT, which is one of the most important foundations of our business activity. All arrangements for processing personal data at Encavis are in accordance with the provisions of the General Data Protection Regulation (GDPR), which we strictly comply with. Trade secrets are subject to authorisation levels, which reduces possible misuse. We are constantly investing in our IT security structure, and we thoroughly test new applications before installing them.

We do

- » Report cases that suggest misuse or misappropriation of assets
- » Comply with the company's own [guidelines](#) on information security and data protection
- » Handle own and third-party assets in a safe and responsible manner

We don't

- » Use confidential information or property rights of third parties
- » Damage, misuse or misappropriate own or third-party assets

Data protection

From addresses and bank details to user profiles or cookie data of customers, suppliers and employees – Encavis works at all levels to protect personal data from unlawful use and misuse in compliance with legal regulations. Therefore, we have committed all our employees to the protection of personal data. This applies not only to our own data, but naturally also to the data of our business partners and customers, as we regard the protection of personal data as an essential prerequisite for honest business activities. Our [Data Protection Policy](#) forms the basis for our actions.

Communication

We communicate within the framework of applicable regulations and ensure that all information we communicate is truthful, accurate and complete. Media inquiries are the responsibility of the Corporate Communications Team, while communication with shareholders is handled by the Investor Relations Team. A separate internal policy applies to the use of social media. As a general rule, we make a distinction between personal opinions and the company; also, employees may act on behalf of Encavis only if they have been expressly authorised to do so.



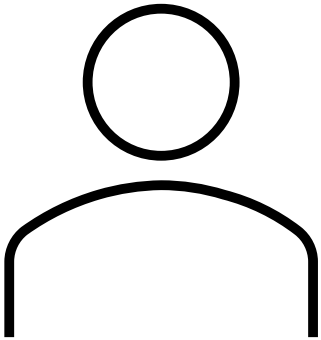
We do

- » Distinguish between personal opinions and the company
- » Pass media inquiries on to the Corporate Communications Team

We don't

- » Disseminate personal views about Encavis, e.g. on social media
- » [Sign](#) documents without proper authorisation

Further questions? Discrepancies? This is what you should do!



“If you notice a violation or a potential violation of this Code, please report it.”

compliance@encavis.com



Violations may also be reported via our anonymous whistleblower system

[Whistleblower System](#)

This Code of Conduct is intended to help you (even better) understand and comprehend the culture and way of working at Encavis. It is possible, however, that we face situations in our day-to-day work in which we feel that the Code cannot provide a clear answer. In such a case, we contact Compliance management. There is also the possibility to report potential violations of the law or of company guidelines via an anonymous whistleblower system, especially with regard to issues such as antitrust law, capital market law / insider law, corruption, fraud (deception, embezzlement), tax evasion and non-compliance with the Code of Conduct.

**WE STICK TOGETHER,
SUPPORT EACH OTHER,
RESPECT EACH OTHER**

AND

**CARE FOR EACH
OTHER!**