

Positioning and Code of Conduct
What we do. And how we do it.



Commitment



This Code of Conduct applies to everybody within HZI and its subsidiaries, and to all those who conduct business on behalf of these companies. Employees, consultants, agents, joint venture partners, and other partners are expected to comply with this Code of Conduct.

| Implementation

This Code of Conduct addresses the following areas:

- Personal rights and obligations
- No bribery or corruption
- Insider trading
- Confidentiality: use and protection of business assets and information
- Antitrust
- Health, Safety and Environment
- No slavery or human trafficking
- Compliance, controlling, and books and records
- Final provisions



| Personal Rights and Obligations

Personal Obligations

Compliance with legal requirements and respect for ethical standards is central to the professional activities of all employees of HZI.

This means:

- Embracing candor, trust, and integrity as fundamental values of everyday business
- Demonstrating responsibility for society and the environment
- Adopting professionalism at work
- Working in accordance with good business practices

Good judgment and common sense should be used in all situations when the requirements of the law or of good business practice appear unclear. Supervisors at HZI are available in such situations to provide advice and direction.

Geographic Diversification

HZI expects its employees to respect the laws of the countries in which the company operates. Any knowledge of improper business practice must be reported to the relevant management.

Conflict of Interest

All business transactions must be conducted with the best interests of HZI in mind. Personal conflicts of interest must be avoided.

Nobody, whether an individual, a commercial entity or a company, with a relationship to an HZI employee, may improperly benefit from HZI through his or her relationship with the employee or as a result of the employee's position in the company.

Nevertheless, if a situation involving a conflict of interest occurs, communication between employer and employee is of the utmost importance, and the parties concerned are encouraged to attempt to resolve the matter in good faith.

No Discrimination – Equal Opportunities for All

HZI will not tolerate discrimination or harassment on the basis of race, religion, creed, national origin, gender or disability.

Fair, courteous and respectful treatment is expected in dealings between supervisors, subordinates and peers.



| No Bribery or Corruption

HZI adopts a zero-tolerance approach to bribery.

- The offering, making or otherwise arranging for any payment, bribe or kickback, or any other improper financial or other advantage (either directly or indirectly) to an official of a government, public authority, jurisdiction, legislative body or any other public entity or to any private individual or entity, for the purpose of obtaining business or other services or advantages, is strictly prohibited.

- The legislation combating bribery, in particular the legislation translating the OECD Convention on Combating Bribery of Foreign Public Officials into national law, is to be strictly observed.
- To help our employees determine what situations can lead to corruption issues and how to handle them, we provide an anticorruption e-learning program to all our employees.

Entertainment and Gifts

- The offering and acceptance of business entertainment and business gifts must be in compliance with HZI's detailed policies.
- Third parties must not be involved, directly or indirectly, to circumvent any of the policies mentioned above.
- Advertising gifts of immaterial value which are provided in the course of normal business are permitted, if laws and regulations are not violated.
- Employees of HZI are not allowed to accept any gift or personal favor that could influence their decisions in current or future negotiations.

Political and Charitable Contributions

Contributions to political parties are prohibited. Contributions to charitable organizations are only permitted to the extent that they comply with local laws, are properly recorded, and are approved by the management.



| Insider Trading

Inside information must not be disclosed to anyone, including friends and family.

If inside information is available about HZI or any other company with which HZI is considering, for itself or for one of its affiliated companies, a strategic alliance or an acquisition, disinvestment or merger, then the following activities are forbidden:

- the sale, purchase or other trade in stock, derivatives or other securities of HZI or that other company, or
- the disclosure of such information to a third party.

Inside information is defined as information which an investor would consider important in deciding whether to buy or sell stock or securities. It includes, for example, confidential information about plans to acquire another company, strategic alliances, financial results, product discoveries, or changes in capital structure or important agreements, e.g. with a start-up company. Public information or public data is not inside information.

The restrictions with respect to inside information remain in effect until the plans, events or transactions concerned are made public and information about the event has been sufficiently disseminated in public to enable investors to evaluate it.

Insider trading leads to sanctions under civil law and criminal law.

Confidentiality: Use and Protection of Business Assets and Information

The business assets of HZI are to be used carefully and protected in accordance with good business practice. In particular, information and trade secrets have to be protected by keeping them confidential and, if appropriate, by seeking additional protection through the acquisition of intellectual property rights.

- Confidential business information or trade secrets of HZI or others may not be disclosed for non-business purposes to third parties (including friends and family members) or made use of in any way, other than for the business of HZI.



- Moreover, reasonable measures are to be taken to otherwise safeguard and protect information and trade secrets.
- The handling and dissemination of information is a management task, and employees must respect HZI's need for professional information management. Employees must keep relevant information confidential.

| Antitrust

Fair Competition

HZI and its employees respect the principles and rules of fair competition, and do not violate applicable antitrust laws.

- Antitrust laws apply to all business arrangements, irrespective of their form, as well as to business conduct in general.
- As a rule, antitrust laws not only cover commercial behavior in a particular country, but also apply to any commercial behavior even outside this country if it has a significant impact on competition.

Agreement to Be Verified

Because of the complexity of antitrust legislation, all agreements with competitors or with other third parties which may have a negative effect on competition must be verified by HZI's legal department.

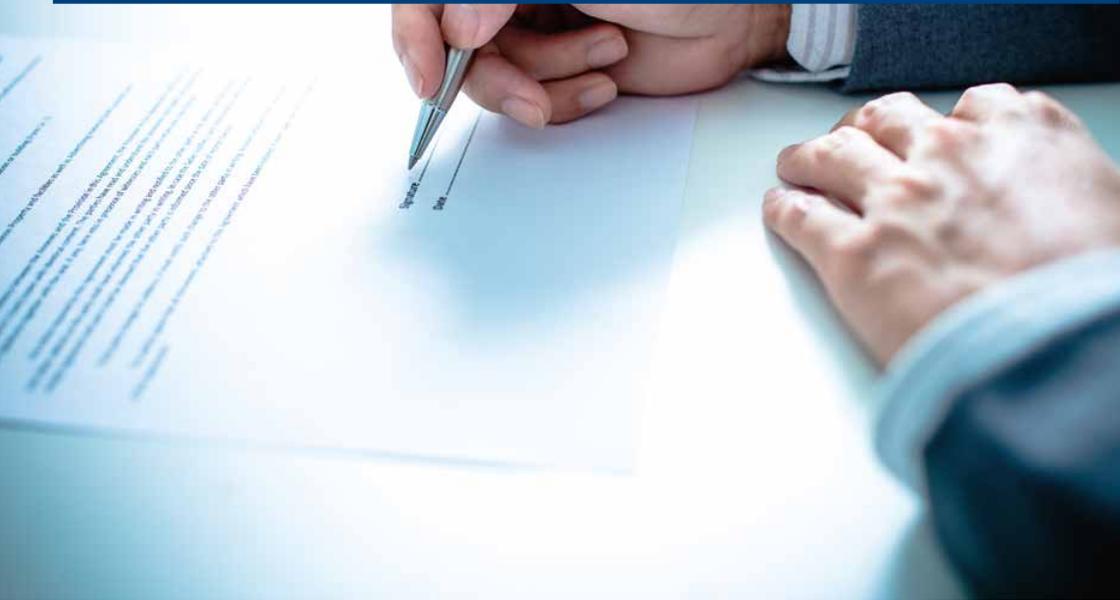
Clauses which have a negative effect on competition include exclusivity clauses, pricing clauses, tie-in clauses, territorial restrictions, and price discrimination.

Prohibited Agreements and Arrangements

All factual agreements or coordinated activities aimed at coordinating market behavior to an unlawful extent are prohibited.

This includes:

- Price-fixing agreements
- Sales agreements restricting the type of products that may be offered, or tying the purchase of products to other purchases
- Agreements on the allocation of territory, classes of customers, or production quotas
- Agreement to apply a boycott, i.e. a refusal to supply or to accept delivery



Dominant Market Position

Abuse of a dominant market position with regard to a specific product is illegal. The term “abuse” refers to situations in which dominant market power is exercised to the detriment of suppliers or customers. Marketing strategies and practices in markets in which HZI is a strong player require particular attention from HZI’s legal department.

Acquisitions

Antitrust laws normally prohibit acquisitions which would bring about a dominant market position and could damage competition. Moreover, notification to government authorities is required in most jurisdictions before certain acquisitions can be made. HZI’s legal department has to be involved in acquisition projects at an early stage.

Intellectual Property Rights

Contracts relating to the use of intellectual property rights (patents, plant variety rights, trademarks, designs, copyright, know-how, and trade secrets) are often subject to special rules and are therefore critical in terms of antitrust. They require particular attention from HZI's legal department.

Health, Safety and Environment

HZI respects the natural environment, and works to minimize its impact on it and its use of natural resources wherever possible. HZI provides a healthy and safe work environment for its employees.

HZI's Health, Safety and Environment (HSE) strategy is built around our value of actively caring for our people and the environment, with our aim of zero incidents on the basis of three core principles:

- **Competence** – a core team provides professional guidance on technical requirements, defines clear responsibilities and accountabilities, and simplifies processes to ensure everyone can perform their role safely.
- **Compliance** – HZI has developed a set of minimum requirements for HSE performance expected at every construction and operational facility worldwide. Furthermore, we aim to ensure compliance with all global and local laws and regulations related to our business activities, and verify compliance through a rigorous audit program.



- Community – the Executive Board actively supports HZI’s HSE strategy and provides the leadership and resources to demonstrate the Board members’ personal concern for the well-being of their co-workers.

Our HSE strategy, policies, and procedures provide orientation, but it is our actions – demonstrating how we actively care for all our fellow employees and partners so they return home safely to their families every day – that make us a successful and profitable business.

| No Modern Slavery or Human Trafficking

HZI is committed to fight against slavery, forced labor, and human trafficking, both internally and in its supply chain.

| Compliance, Controlling, and Books and Records

Compliance with the Law

Compliance with the law is an absolute requirement for HZI and its employees.

- Employees are expected to be familiar with the law as it applies to their jobs at HZI.
- Employees are aware that failure to uphold these laws may lead to civil and criminal prosecution, not only for the individual concerned, but also for their managers.

Controlling, and Books and Records

Controlling is an integral part of HZI's financial compliance. The financial records of HZI are to be kept accurately and completely. All business transactions and reports strictly follow the national legal requirements and the IFRS standards. All applicable money-laundering regulations must be complied with.



Final Provisions

Control

Non-compliance with the Code of Conduct will result in disciplinary action, including dismissal.

- A copy of this Code of Conduct is delivered to all employees of HZI.
- It is the duty of management to include the Code of Conduct in their training programs. Management monitors compliance with the Code of Conduct and, if necessary, implements special monitoring programs.
- The employees of HZI are expected to report violations of the Code of Conduct to their managers or to the Compliance Officer, as appropriate. Employees may also use HZI's Alert Hotline – if desired, anonymously – in accordance with the laws and rules applicable in the country where they live or work. Details of the Alert Hotline

can be found on the HZI Intranet. The Alert Hotline should only be used as a last resort, i.e. if the employee believes that informing his or her manager would cause difficulties or that the irregularity would not be properly addressed. There will be no retaliation or penalty for such reporting in good faith. This, however, does not result in immunity in the event of violations

Contacts

If you have any questions relating to the matters covered by this Code of Conduct, please contact the Compliance Officer:

Richard Rosner
Head of Legal and Compliance Officer
compliance@hz-inova.com
Phone +41 44 277 13 36

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