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Code of Conduct for All Employees of Reclay Group Companies

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I. Introduction

This Code of Conduct is based on the principles and the values of our enterprise group. The Code provides a common guideline for our decisions and our conduct vis-à-vis employees, business partners, government agencies, the company and its surroundings. In addition to economic success, partnership, creativity and entrepreneurship, the Reclay Group is, in particular, shaped by its most important basic values, social responsibility and ethical conduct.

This Code of Conduct applies to all Reclay Group Companies domestic and abroad, to its management teams and employees and contains important binding rules on the topics of "Social Responsibility, "Conduct in the Workplace", "Financial Transactions and Reporting", as well as "Media and Technology".

Violations of laws or statutory provisions, as well as violations of this Code of Conduct are not in accordance with our values. Such violations damage the reputation of our Group and can furthermore result in serious legal consequences.

Reclay Group values the maintenance of flat organizational structure. Delegation of responsibilities and entrepreneurial latitude provide for flexible and efficient responses to market circumstances and customer demands. As such, personal integrity and a sense of responsibility are indispensable characteristics of our employees.

All of you contribute not only to the economic success of the Reclay Group, but also to ensuring that the Reclay Group acts in accordance with its social responsibility and is in conformity with the law at all times.

II. Guideline on Responsible Individual Conduct

Often during the course of our professional dealings, we must decide if certain conduct is appropriate or not.

Some questions can assist us in making the proper decision:

Does my decision conform to the applicable laws and the internal rules of the company?

Am I making the decision independently, free from personal interest and solely in the best interest of the company?

Can my decision withstand third party scrutiny?

Will my decision safeguard the good reputation of the company as law abiding and socially responsible?



requirements based on different legal systems or practices in different countries the more strict interpretation of the provisions is to be applied. In case of doubt confer with the contacts listed in Section III. Any violation of laws or binding policies may result in serious consequences, such as criminal prosecution, damages or damage to the reputation of the Reclay Group.

1.2 Human Rights

Respect for the personal dignity, privacy and personal rights of our colleagues, customers, suppliers and others, with whom we maintain a relationship, is a matter of course for Reclay.

We reject any form of forced and child labor. Laws and policies regarding the protection of human rights, fair work conditions, statutory minimum wages and other labor provisions are mandatory for the Reclay Group.

We do not tolerate exploitation or discrimination of individuals due to age, gender, health, or place of birth.

1.3 Environmental Protection, Health, Occupational Safety

As a Group engaged in the area of Environmental and Waste Management, we use energy, water, materials and land responsibly in the delivery of our services.

We provide our employees with a healthy and hazard-free work environment.

1.4 Legal Compliance of our Services

We want to be partners with our customers with whom we want to maintain long-term relationships on the basis of trust. The legal compliance of our services - especially in the area of environmental and waste management - is of decisive significance for our company. Our customers must be certain that they can rely on us delivering our services in full compliance with the relevant laws and regulations.

1.5 Dealing with Political Institutions and Authorities

Especially in the heavily regulated area of environmental and waste management it is very important to always interact with governments and agencies in an honest and transparent manner and in conformity with the law. We comply with these principles at all times, e.g. in dealings with agencies or in regard to the representation of political interests.

Responses to inquiries of public authorities and political institutions are to be coordinated with the legal department in the case of doubt.

All employees are required to provide any anti-trust or competition law related inquiries to the legal department.

If you can answer all of these questions in the affirmative, one can assume that the decision is tenable. Should this not be the case, be sure to consult an expert prior to acting on the respective situation!

The appropriate contacts are listed in the following section.

III. Contacts

1. Company Contacts

In the event of questions regarding the Code of Conduct please contact the following individuals in your immediate organization to avoid any violations. These are e.g. your Superior, the Management Team, depending on the subject the Human Resources Department, the Legal Department, the Financial Department or the IT department

2. Compliance Officer

A Compliance Officer has been appointed for the Reclay Group. Employees and third parties may contact the Compliance Officer in confidence, if they observe violations against the Code of Conduct within the company - particularly if such violations represent illegal business practices.

Due to the Compliance Officer's position as Managing Director of Reclay Holding, who is, among other duties, responsible for the legal department, the Compliance Officer is, obligated to comply with the general duty to observe secrecy, and is expressly obligated to treat confidentially the identity of the employees providing information on potential violations. Only and exclusively, if the employee providing information on potential violations has provided his/her consent may the Compliance Officer name the individual.

IV. Code of Conduct

1. Social Responsibility

1.1 Compliance with Applicable Law

Compliance with all applicable laws and statutory provisions locally, nationally and internationally is a matter of course for the Reclay Group, because this is the only way in which we are able to safeguard the entrepreneurial success of the Reclay Group. As such, it is indispensable that our executives are familiar with the laws, provisions and internal policies applicable to their area of responsibility. In the event of conflicting



2. Workplace

2.1. Trust and Respect

Our enterprise group supports a work environment that is characterized by respect and tolerance in which the value and dignity of each individual is recognized. Polite, honest and respectful interaction between employees is a matter of course at Reclay.

Discriminating conduct vis-à-vis colleagues, customers or contractors is not tolerated at Reclay. In particular, we attach great importance to discrimination-free decision making in regard to human resource related decisions, such as hiring, promotion or disciplinary measures.

Any verbal or physical conduct that violates the dignity of an individual is prohibited.

2.2 Open Interaction based on Trust

At Reclay an open work atmosphere is of particular importance. Employees should also be able to address critical topics in an open manner. As such prohibited conduct, such as violation of laws or the infringement of ethical principles can be identified early on and can be abated and will, as such, occur less frequently in the long-term.

Employees, who report such instances in good faith, may not be intimidated or pressured. "In good faith" means that the employee is convinced of the truthfulness of his/her representation - irrespective if an ensuing investigation confirms the employee's representation.

If the employee does not wish to report such violation to his/her superior, the employee can contact the Compliance Officer.

2.3 Data Protection

The personal data of our employees and customers are subject to strict confidence and are treated with utmost due diligence.

The collection, storage, processing and transmission of personal data are done in compliance with all applicable policies and statutory regulations.

Any potential questions can be clarified via the legal department.

2.4 Company Assets

Responsible use of company assets of any kind, such as work equipment (e.g. computers, telephone, paper, and furniture), licenses or company assets is an essential requirement at Reclay.

Company assets may only be used for the appropriate business purposes. The unauthorized use for other purposes is prohibited.



2.5 Bias / Partiality

If an employee is required to make a decision, which is beneficial to the company, but contradicts the personal interests of the employee in regard to the employee's professional, private or financial situation, this may result in bias or partiality in regards to the employee's decision-making ability.

In the event of bias/partiality on the part of the employee, the employee is obligated to report such bias/partiality to the employee's superior or to the management team, so that the situation can be addressed without delay.

3. Integrity

3.1 Financial Integrity and Combating Fraud

At Reclay all business transactions and documents must be correct and in order. Theft, fraud, embezzlement, money laundering or financing of terrorism is prohibited.

Because such offences are defined and treated differently from country to country, should employees be confronted by such circumstances the employees should involve the legal department in any case.

Confidential information or trade secrets may not be disclosed to any third party. All business transactions, assets and liabilities are documented in compliance with the rules governing financial reporting. The proper documentation and retention of business documents require accuracy and accountability. Financial accounting documents and records may not contain any false or misleading information.

3.2 Protection against Corruption and Bribery

Corruption, bribery or payment of bribes is prohibited.

The offence of offering or accepting a bribe within the course of business dealings is constituted, if an employee of a company is offered, promised or granted any benefits by a third party, so that the employee prefers such third party in violation of fair trade practices. In the reverse case, if the employee asks for or demands such benefits the offence of accepting a bribe is constituted.

The same precaution stated under Section 3.1 also applies here: Because such offences are defined and treated differently from country to country, should employees be confronted by such offences, the employee should involve the legal department in any case.

3.3 Gifts and Invitations

Our business decisions are made free and independent of gifts and invitations.

Should, however, the acceptance of a gift or an invitation or the giving of a gift or an invitation become necessary within the course of business, this is only permissible if:

it does not violate any applicable laws or company-internal guidelines and if such gift or invitation does not exceed a reasonable value regarding the purpose and circumstances of the relevant business.

If the company has decided to present certain gifts or invitations and the management has approved such gifts or invitations, the gifts or invitation can be given in accordance with the internal company guidelines (e.g. small gifts at Christmas, greeting cards, company events).

3.4 Anti-Trust Law

Almost all countries prohibit relationships and arrangements with competitors, sales companies, traders and suppliers that distort competition unfairly. This applies particularly for price arrangements, allocation of sales territories or customer relationships, boycotts in violation of fair trade practices and other unfair measures limiting competition. These various cases are stated as examples for many other regulations under antitrust laws. Observance of fair competition and the relevant laws and regulations are mandatory for Reclay.

This subject matter is extremely complex and multifaceted. For this reason, anti-trust issues are always to be clarified with the legal department if possible in a face to face meeting.

4. IT and Media

4.1 Protection of Intellectual Property

The protection of intellectual property of any kind is an obligation for Reclay, irrespective if it is created by our company or by a third party. Intellectual property is any product of intellectual work irrespective of the commercial value, e.g. documentation, graphics and software. Intellectual property is protected by e.g. copyright law, trademark law and patent law. Intellectual property may also be protected even if it is a business secret.

Here too the statutory rules and regulations may vary from country to country and it is recommended that employees who are confronted by such situations involve the legal department in case of doubt.



4.2 IT Security and IT Use

We use IT systems and process data for our business activities. Suitable measures are necessary to protect intellectual property and personal data (passwords, licensed software, suitable and authorized technologies).

If the required security measures are not complied with serious consequences, such as loss of data, theft of personal data or copyright violations may result.

Digital information can be copied easily, can be distributed quickly and is virtually indestructible. For this reason we treat very carefully, emails, email attachments, downloaded files and other digital information.

The IT systems and IT equipment provided by the company are used exclusively for business purposes. All employees are to comply with the IT system security provisions and are required to actively protect such IT systems from internal and external misuse or threats (e.g. misuse of passwords, download of unacceptable or prohibited content from the Internet).

Please contact the IT department with any question or problems.

4.3 Confidentiality and Public Relations

Confidential information may only be used for its intended purpose and may only be distributed to the specified recipients. Any further use of confidential information such as internal distribution or external publication is prohibited.

Confidential information may include agreements, financial data, employee information, documents, investigations, reports, creative works, intellectual property, as well as business or product plans. It is of no consequence, if such information is in paper form, digital form or any other form.

The publishing of confidential information or passing on of such information to unauthorized third parties constitutes a breach of confidentiality, and such acts can, in addition, also constitute violations against anti-trust laws and/or competition laws. Prior to the exchange of confidential information so called confidentiality agreements are concluded as an additional precaution.

Employees, who due to their position deal with confidential information on an ongoing basis (departments such as finance, law, human resources, company development among other departments), are required to pay particular attention to ensure compliance with the confidentiality requirements internally vis-à-vis colleagues and externally vis-à-vis third parties.

Press inquiries may only be responded to by the management team and the company communications department. Press inquiries that are received by other company departments, must be provided to the management team or the company communications department as soon as possible.