

CODE OF CONDUCT

Foreword

Throughout its history dating back more than 300 years, the Zapp Group (“Zapp”¹) has stood for values and business principles such as tradition, integrity, respect, reliability and sustainability.

The Code describes as a model Zapp’s conduct, which is characterized by these values and business principles, within the context of applicable laws and legislation, in its external relationships with its customers, business partners and competitors, in its internal relationships with its employees and in the awareness of its social responsibility towards society and the environment.

I. Scope, mutuality and principles

Scope, mutuality

The Code of Conduct applies uniformly at Zapp. Foreign subsidiaries can take account of specific national characteristics when implementing the Code of Conduct, provided that this does not adversely affect the basic principles contained in the Code.

Through its actions, Zapp wishes to work towards the wider dissemination of the principles set out in the Code of Conduct. Companies that have a business relationship with Zapp are therefore encouraged to subject themselves to the rules of Zapp’s Code of Conduct on a voluntary basis. If there is a conflict between competing sets of rules within the context of such commercial relationships, Zapp will try to achieve consensual action. Equivalent sets of rules of business partners will, after verification, be accepted as alternative codes of conduct and the business partner will be permitted to commit to such alternative code.

The Code of Conduct is the basis for further workplace regulations, which are able to take into account characteristics that are relevant to both the sector and the country. It extends to business matters in the company and to all areas where employees are perceived as being a representative of the company.

The Code of Conduct is a reflection of the social responsibility practiced by Zapp in a society that is subject to constant change. Accordingly, if it is necessary to amend or supplement the Code of Conduct, Zapp may do so at any time with or without notice.

Global Compact

The Global Compact Initiative of the United Nations expects companies to recognize, support and comply with in practice within their sphere of

influence a series of values with regard to human rights, labor standards, environmental protection and fighting corruption.

> Human right²

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

> Labor

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor; and
6. the elimination of discrimination in respect of employment and occupation.

> Environment

7. Businesses should support a precautionary approach to environmental challenges
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

> Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

Zapp values

Against the background of the principles stated above, Zapp's specific values of tradition, integrity, respect, reliability and sustainability are the starting point for the actions of all Zapp employees. These values ensure a common, over-arching identity in all companies belonging to the Zapp Group.

II. Lawful behaviour

Zapp is subject to laws, regulations and comparable rules in all areas of its commercial activity. These include international and national regulations, as well as regional and local rules. For example, they determine safety and environmental standards for plants and their operation, describe requirements for the quality of products and services, regulate actions in different markets or prohibit certain behaviors and practices.

The primary objective for Zapp is to satisfy these requirements and to act only within this prescribed and constantly changing operational framework.

The integrity of all dealings is an important requirement for sustainably successful business. Zapp expects conduct in accordance with the law. Zapp will do everything necessary to inform employees about the regulations which apply to them and to instruct them in complying with such regulations.

The general conditions for Zapp's business activities are not formed solely by international or national law, but also by numerous rules (social and cultural). Zapp integrates these often unwritten rules into its deliberation and decision-making processes and endeavors to act in accordance with them.

III. External relationships

General principles

Zapp carries out its business using resources that are legally and ethically sound and expects the same from its employees. Zapp also presses for its business partners, suppliers and customers to observe this principle.

The private interests of Zapp employees and the interests of the company should be strictly separated from each other. A conflict of interests arises when private interests conflict in any way with Zapp's interests, or when there is even a suggestion of a conflict.

Employees may neither demand or accept, nor offer or grant monetary contributions from third parties. This applies without exception and in particular with regard to public officials, including those from foreign states and international organizations.

Other types of contributions from suppliers, customers and other business partners may not be requested.

Contributions such as occasional gifts, hospitality and other perks may only be accepted within the context of customary business practice and provided that they are not capable of influencing business decisions. Such contributions may only be given within the context of customary customer retention, provided that it does not suggest any undue influence.

Anti-trust law and fair competition

Zapp is committed to honest and fair competition. Accordingly, Zapp advocates and observes anti-trust and fair competition law in all the markets where Zapp is active. Legislation in this area differs from country to country, but its objective is always to prevent competitors reaching agreements that could restrict, limit or distort fair competition. Compliance with these laws is important for the success of Zapp because they promote correctly

functioning, fair and open markets and ensure that orders are placed on the basis of quality and performance, and not on the basis of improper conduct.

Activity in professional associations and, in particular, participating in the meetings of such associations forms an important foundation for representing the interests of industry and business groups within the context of national and international legislation. However, Zapp Group employees must also observe the principles and conduct guidelines set out above in their work with associations and act in compliance with anti-trust law. If you notice other participants in such committees acting in a way that contravenes anti-trust law, or if you notice such behavior on the fringes of such association events, you must immediately withdraw from these committees and associations and notify your supervisor of this.

Export controls and trade restrictions

Zapp is a globally active company which must observe rules that restrict the free movement of goods as part of its global business activity. Various national and international laws and embargos restrict or prohibit the import, export or domestic trading of goods, technologies and services, as well as capital and payment transactions. The restrictions and prohibitions may be based on the nature of the goods, the country of origin or country of usage, or the identity of the business partner.

National and international export control provisions are of particular significance. Every Zapp employee must observe these control provisions when goods and/or services are purchased, brokered, manufactured or placed on the market, or when technologies are transferred or received. The requirement for official authorizations is to be checked before carrying out the respective transaction. Zapp is also committed to the fight against smuggling. Where import and export transactions are concerned, Zapp and its employees must observe the relevant customs provisions. In addition to the consequences for the business unit concerned, breaches of the aforementioned rules can severely harm the reputation of the entire group and have incalculable consequences. Zapp must put in place the required organizational measures and appoint people responsible for ensuring compliance with the aforementioned rules.

Bribery, kickbacks, fraud and corruption

Zapp is committed to honest and fair competition. Zapp supports and complies with all applicable anti-corruption laws. Under no circumstances does Zapp endorse the offering, approval or acceptance of bribes (whether in monetary form or otherwise), kickback payments or other improper or illegal payments in order to receive or safeguard orders, or for any other reason in connection with Zapp's business activities. Under no circumstances may Zapp employees accept, present or promise anything of value if this could be

interpreted as an attempt to influence a state or a company to carry out a transaction. Brokers, representatives, suppliers, sales partners, haulage companies and other third parties, subsidiaries and joint venture companies may not be obliged to act in a way that Zapp itself is not permitted to act.

IV. Internal relationships

Occupational and plant safety, health protection

Zapp works to continuously improve occupational and plant safety, as well as health protection.

Every employee is jointly responsible for the protection of other people and the environment in their working environment. All relevant laws and rules are to be observed. Each member of the management team is obliged to instruct and support their employees in carrying out this responsibility. Any breaches or accidents are to be notified immediately to the responsible units.

Equality of opportunity and respectful co-existence

Zapp respects the dignity and the personality of each individual employee. Dealings with one another are characterized by mutual respect, fairness, team spirit, professionalism and openness. The management team acts as a role model and proves itself as a competent point of contact, especially in conflict situations.

Zapp promotes equality of opportunity and diversity. We consider both to be an indispensable prerequisite for a good reputation and commercial success.

No employee or applicant will be disadvantaged on the basis of their sex, marital status, race, nationality, age, religion or sexual orientation. The selection, training and promotion of employees is undertaken solely on the basis of job-related criteria.

Brilliant achievements are a requirement for commercial success. For this reason, Zapp will especially promote such talented individuals who contribute to the sustained success of the company both through their technical competence as well as their social skills. Zapp offers suitable opportunities for professional and personal development and encourages employees to accept such offers. Zapp is committed to employees being able to balance the company's needs with their private lives. In this regard, particular attention is paid to reconciling family and working life.

Zapp supports the work of the employees' representative bodies and promotes this through open dealings in the spirit of a partnership-based collaboration.

Child labor and forced labor

Zapp observes the rules of the ILO and the United Nations regarding human and children's rights and/or such rules in national legislation. In this regard, Zapp is bound in particular to observe the rules regarding the minimum employment age, as well as the rules regarding the prohibition and immediate action for the elimination of the worst forms of child labor. Of the standards specified, the strictest is to be followed. Any form of child exploitation is prohibited. Working conditions that are similar to those of slavery or that are harmful to children's health are prohibited. The rights of young employees are to be protected.

Likewise, Zapp observes the prohibition of all forms of forced labor, such as the employment of prison inmates, if this breaches a person's basic rights.

V. Commitment to social responsibility**General principles**

The acceptance of a responsibility to society and the environment is an essential factor for the sustained success of a company. Through its products and services, its investments and its role as an employer, Zapp performs an essential role from a structural and macroeconomic perspective.

Zapp acts in a responsible manner at international, national, regional and local level, and as a living part of the communities concerned. In this connection, Zapp looks to engage in dialog with groups that are affected by its commercial activities or whose activities can influence Zapp's commercial operations.

Zapp regards itself as having a particular responsibility to promote social development, especially at regional and local level. This may be achieved by providing apprenticeship places in excess of its own requirements, through initiatives primarily in the social, environmental and cultural sphere, voluntary activities undertaken by Zapp employees or through other appropriate measures.

Against this background Zapp welcomes the social commitment of its employees, provided that this seems appropriate having regard to the respective national, regional or local circumstances and there is no risk of there being a conflict with Zapp's operational requirements.

Environmental protection

Zapp is committed to protecting our environment as a corporate objective and states the resource-saving methods used in the manufacture of its products to be a production factor to be observed. The following guiding principles for environmental protection apply:

- Our environment is to be looked after, all natural resources are to be used sparingly and pollution for nature and humans is to be avoided or reduced.
- The requirements of a sound environment are to be taken into account in the development and design stages, in the manufacturing process, with regard to packaging and when dispatching our products, as well as in improving processes and commissioning new plants and products.

Zapp also expects its business partners to observe all laws and regulations for the protection of humans and the environment. When disposing of waste, the most environmentally sound method of disposal is to be chosen, which is justifiable having regard to economic considerations. If any incident occurs that could result in environmental pollution, the responsible departments in the company should be notified comprehensively and without delay and they should initiate the notifications required by law to the authorities.

VI. Compliance with the Code of Conduct/Reporting system

General Principles

Every Zapp employee will be given access to a copy of the Code of Conduct. It must become a living part of the corporate culture and thereby part of the day-to-day life of all Zapp employees. Management in particular are called upon to actively promote its implementation. This includes ensuring that all employees under their supervision are familiar with the Code of Conduct and can comply with it in practice.

For any questions relating to this Code and compliance with the Code, employees should first seek clarification from their supervisor or the responsible specialist department in the relevant company. Clarification will be given on how individual passages of the Code are to be interpreted or how one's own specific behavior is to be measured against the benchmarks set out in the Code. If an employee suspects that he/she or another employee has breached the Code, this matter should be initially clarified in the respective working environment.

Compliance officer

If this is not possible or if it does not seem appropriate to the matter, every employee may contact the compliance officer at Zapp. The compliance officer is appointed by Zapp AG.

The compliance officer will treat every question, suggestion and every piece of information in the strictest of confidence and deal with each concern individually as the situation demands. Upon request, employees will be informed of how their issue was handled and whether and what measures were taken. No employee will face recrimination for contacting the

compliance officer, though sanctions may be applied if the Code of Conduct has been violated.

The contact details of the compliance officer are listed on the Company intranet.

¹ References to the “company” or “Zapp” are to Zapp AG and/or its subsidiaries.

² Based on the Regional United Nations Information Centre for Western Europe (RUSIC Brussels).