

# **Code of Conduct VARTA AG-Group**

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## Preface

*“Basically, it's always the connections with people that give life its value.”*

(Wilhelm Freiherr von Humboldt)

### Dear Sirs and Madames,

As an international group of companies, VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Storage GmbH employ more than 2,000 people worldwide. Steady growth and a successful IPO require maximum reliability and a perfectly coordinated organisation from all parties involved. For this reason, it is very important for VARTA to draw up a code of conduct that strengthens openness and transparency in the company and regulates the cooperation of the workforce clearly and transparently.

With the aim of being a reliable partner, the management of VARTA AG is guided by integrity, honesty, sustainability and transparency. In this respect, all executives of the VARTA AG Group set an example.

As an established market and technology leader, we pursue a long-term, sustainable, comprehensive growth and value enhancement strategy. We achieve our goals through our high personal commitment, a strong team spirit, open communication, focus on quality, innovation and the best possible customer orientation. In our dealings with our customers, suppliers, employees and other business partners, we are bound by fundamental values and promises that we have summarised in this Code of Conduct. The Code is both the framework and the guideline for sustainable, responsible action at VARTA AG.

Morally, ethically and legally impeccable conduct on the part of all employees is crucial for us.

The Code applies to all employees of the VARTA AG Group.

We encourage each individual to comply with the rules of conduct set out in this document.

Herbert Schein  
Managing Board / CEO

Steffen Munz  
Managing Board / CFO

## Preamble

VARTA AG and its affiliated companies (the "VARTA") are subject to laws, ordinances and other legal regulations in all areas of business dealings. These are international, supranational, national and regional regulations. These form the framework for VARTA's business activities, e.g. by setting norms and standards for production as well as for products and services or by regulating behaviour on different markets and the interaction of the players involved.

In order to create the conditions for continued existence and sustainable growth, it is essential for VARTA to operate within these framework conditions and to be able to adapt flexibly to changes in these framework conditions.

Therefore, it goes without saying that all employees (for reasons of easier readability in the following employee is used for both male and female persons) comply with the applicable laws and regulations within VARTA or work towards compliance with other employees.

VARTA's Code of Conduct describes essential rules of conduct that are fundamental to VARTA's national and international business activities. Even though these business activities, especially in the international arena, often involve cooperation with people from different cultural backgrounds, who sometimes have different systems of norms and values as their basis, these standards of conduct are universally valid.

This Code serves as a uniform guideline for the business activities of VARTA. If individual countries in which VARTA companies operate are subject to statutory provisions or other rules that deviate from the provisions of the Code, the stricter local regulations must be adhered to.

This Code will be accompanied, where appropriate, by supplementary directives clarifying it and complying with it in the same way as this Code of Conduct. All employees will be informed of the entry into force and contents of these supplementary guidelines.

## 1. Fair and honest action

**Principle 1: We act honestly and fairly in relation to our customers, suppliers, competitors, other partners and in relation to each other**

### 1.1 Dealing with Business Partners and Employees

VARTA's business activities focus on our business partners (especially customers, sales partners and suppliers). The backbone of sustainable success is objective and comprehensible decisions and fair, respectful and reliable dealings with these business partners.

This also applies to the way employees deal with each other, who create the basis for VARTA's successful actions in relation to each other. It affects employees at the same level, as well as in their role as superiors to their employees. Especially employees with personnel responsibility have to fulfill their role model function in a special way.

### 1.2 Non-Discrimination

VARTA is present and active in around 75 countries of the world with approx. 2000 employees from different nationalities and sociocultural backgrounds. These employees and their diverse ideas, perspectives and skills form the basis for VARTA's sustained success. VARTA wants to benefit from, respect and promote this diversity. VARTA, therefore, does not tolerate any discrimination or harassment in the working environment, whether on the basis of race, origin, nationality, gender or sexual orientation, religion or belief, disability, age, political or trade union activity.

The personal rights of each individual employee are protected. Respect and mutual consideration are important prerequisites for cooperation within the Group.

### 1.3 Fair Competition and Compliance with Competition Law and Antitrust Regulations

Rules to protect fair competition are an essential part of a free market economy. To this end, almost all countries have enacted corresponding laws. In particular, these laws prohibit competitors from agreeing on prices, the allocation of customer groups or production volumes. Price maintenance in relation to intermediaries and the prohibition on abusing a dominant position is also subject to these laws. Finally, merger control regulations also have the aim of preventing the emergence of dominant market structures.

Almost all legal systems pay special attention to forbidden agreements between market participants, which are subject to a restriction of competition. This does not depend on success. Already "informal" conversations, informal gentlemen's agreements or even concerted practices are not permitted if they are to agree or implement a restriction of competition.

For the reasons given above, the appearance of such conspiracy must already be avoided. In negotiations with competitors, therefore, no confidential information may be disclosed or exchanged, in particular regarding prices and impending price changes or customer and supplier relationships.

All employees and managers must comply with the legal requirements relating to competition and antitrust law in their work.

#### **1.4 Anti-money Laundering**

VARTA's objective is to maintain business relationships only with business partners whose business activities comply with legal requirements and whose financial resources are of legitimate origin. VARTA does not support money laundering. Suspicious conduct by business partners must be reported to the offices mentioned in section 8.

All employees must adhere to anti-money laundering laws. Employees are also required to comply with applicable rules on recording and accounting for cash and other transactions and contracts.

#### **1.5 Trade Control**

VARTA complies with all export control and customs laws and regulations applicable in the countries in which VARTA is doing business.

#### **1.6 Rejection of Child and Forced Labour**

Child labour and forced labour are prohibited.

VARTA employs, on the grounds of the conventions of the International Labour Organisation (ILO), only workers who are at least 15 years old. If a higher minimum age of employment applies in a country where a permanent establishment is maintained, this must be observed. As an exception, a minimum age of 14 years applies if a legal minimum age of 14 years applies in the country of employment on the basis of Convention No. 138 of the International Labour Organization (ILO).

VARTA does not employ any person who performs any work or service under penalty of any kind and for which he/she has not volunteered, i.e. forced labour

within the meaning of Convention No. 29 of the International Labour Organization (ILO) is prohibited.

## 2. Conflicts of Interest

**Principle 2: We avoid conflicts of interest that may arise due to very close relationships with business partners, competitors and other persons or institutions outside VARTA.**

### 2.1 Potential Conflicts of Interest with Business Partners, Competitors and other Persons or Institutions

Conflicts of interest resulting from very close relationships with business partners, competitors and other persons or institutions outside VARTA can compromise the integrity, professionalism and reputation of VARTA. Therefore, possible conflicts of interest must be identified and avoided as early as possible.

### 2.2 Potential Conflicts Between Employees' Private Interests and VARTA's Interests

VARTA employees are required to devote their work to the service of VARTA.

Ancillary or professional activities shall not prejudice VARTA's interests and shall require the prior written approval of a supervisor and the Human Resources Department. If there is no reason to fear any impairment of VARTA's interests, such approval shall be granted.

This also applies to the performance of official mandates in other companies that are not part of VARTA (e.g. supervisory board, advisory board, etc.).

Separate remuneration for lecturing or teaching activities within the scope of professional activities for VARTA shall be reported to the supervisor and the personnel department and must be approved in writing.

### 2.3 Potential Conflicts of Interest between Employees and Business Partners

In order to be able to represent VARTA's interests impartially, all VARTA employees are to be expected to maintain a neutral and conflict-of-interest free business relationship with business partners.

This neutral attitude towards business partners is at risk if employees have direct or indirect legal, financial or personal links with a business partner, in particular, if

there are capital holdings or other legal means of exerting influence on business partners.

For this reason, employees may only acquire and hold shares and interests from business partners if this is done to a small extent and if the possibility of a conflict of interest or the likelihood of such a conflict of interest is excluded.

This provision may not be circumvented by the fact that the participation is acquired or held by third parties on behalf of the employee.

## 2.4 Relations with Competitors

In principle, no VARTA employee should directly or indirectly hold an equity interest in a competitor or have any other legal influence over competitors whose products compete with VARTA products (micro batteries, energy storage solutions, etc.).

Consequently, employees may only acquire and hold shares and equity interests of competitors if this is done to a small extent and the likelihood of a conflict of interest or the impression of such a conflict of interest is excluded.

VARTA employees are not allowed to perform services for a competitor.

## 3. Bribery, Corruptibility and Corruption

**Principle 3: We do not tolerate any form of bribery, corruptibility or any other form of corruption.  
We do not give inappropriate gifts, entertainment, favors, entertainment or other benefits of any kind to business partners or other third parties.  
We do not accept such benefits.**

VARTA is awarded contracts for the quality and price of its products and services.

### 3.1 No Offering or Granting of Benefits

No VARTA employee is allowed to directly or indirectly offer, promise or grant unlawful benefits to others in connection with business activities. No cash payments or other concessions shall be granted to influence decisions or obtain unlawful benefits.

This applies in particular to public office-holders, but also to people in the private sector. The term 'public office-holder' covers representatives or employees of public authorities and other public bodies, as well as civil servants and employees of state-owned enterprises and international public organisations. Also included are candidates for political office, official representatives and employees of a political party as well as political parties themselves.

Every offer, grant of benefit, invitation and gift must comply with applicable laws, this Code of Conduct and other VARTA internal regulations.

Any pretense of dishonesty and inappropriateness must be avoided. Therefore, no offers, promises, gratuities, invitations or gifts may be made if they can be understood as an attempt to influence a public office-holder or to bribe a business partner. This does not include customary occasional gifts of symbolic value (depending on the amount and circumstances) or reasonable invitations to dinners or events, provided that local customs and applicable laws are observed. Any other gifts or invitations to dinners or events must be avoided.

### **3.2 No Demanding or Accepting of Benefits**

No VARTA employee may use his or her official position to demand, accept, obtain or be promised benefits for himself or herself, family members or other third parties.

This does not include customary occasional gifts (of symbolic value, depending on the amount and circumstances) or dinner or event invitations of an appropriate nature, provided that these are in accordance with local customs and applicable laws and that invitation from business partners if issued voluntarily, serves a business purpose. Any further benefits, gifts or invitations to dinners or events are not to be accepted. A value of 50 euros is taken as the basis for the appropriateness.

### **3.3 Donations**

Donations or other contributions to social or charitable institutions, but not to individuals, may be granted under certain conditions. The minimum requirement for VARTA donations is that these institutions are entitled to issue officially recognised donation receipts.

Grants of donations without donation receipts are not permitted. No donations may be made to organisations that damage reputation.

Also with donations, the pretence of a possible influence must not arise in any case. Such a pretence may arise, for example, if the recipient of the donation is very close to a business partner.

VARTA does not make political donations (donations to politicians, political parties or political organisations).

Any grants of donations in excess of the limits per organisation and year specified in Appendix 1 are generally organised by the Corporate Marketing department, with prior approval by the Compliance Officer. Requests for donations must be forwarded to the Compliance Officer. Donations with a value below the limits specified in Appendix 1 per organisation and year are at the discretion of the respective country management.

This donation rule does not apply to appropriate support for local sponsoring activities in the vicinity of our plants, such as support for sports clubs or recognised environmental and nature conservation organisations. The plant managers and regional management teams will here remain responsible as before. Sponsoring is defined by a consideration such as advertising for VARTA or another VARTA brand.

## 4. Secrecy and Confidentiality

**Principle 4: We are committed to secrecy and confidentiality at all times.**

### 4.1 Secrecy

Secrecy must be maintained with regard to VARTA's internal affairs. This applies in particular to planned projects, internal organisation or production processes as well as figures and data from internal and external reporting, as long as this information is not published. The obligation to secrecy also applies beyond the end of the employment relationship. Details are set out in the respective employment contracts.

The duty of secrecy must also be observed in the private sphere and when dealing with social networks.

### 4.2 Data Protection and Data Safety

VARTA attaches great importance to the integrity, availability and confidentiality of information.

Every employee must be aware of the need for information protection and act accordingly.

The collection, processing and use of personal data must comply with the statutory provisions.

All employees are requested to take an active part in preventing and combating material and immaterial damage and handling information systems, the data stored and processed on these systems and all non-electronic information with care.

#### 4.3 Insider Trading Rules

Persons who have insider information relating to a VARTA company or another company, e.g. a business partner, whose securities are admitted to trading on a stock exchange or an organised market may not trade in securities or financial instruments of such companies whose price depends directly or indirectly on the securities of such companies (insider securities).

Insider information is concrete information about circumstances which are not publicly known, which relates to an issuer of insider securities and which, if it becomes publicly known, is likely to influence the stock exchange or market price significantly.

The Corporate Legal department is available to employees in the event of uncertainty or questions on topics relating to insider law and / or the Market Abuse Ordinance.

## 5. Safety, Health and Environmental Protection

**Principle 5: Safety in the workplace, the safety of our products and the protection of the environment are elementary principles.**

In order to ensure these principles, every employee is jointly responsible for the protection of people and the environment in his or her working environment. Our employees must comply with the laws, regulations and internal guidelines on environmental protection and plant and work safety and encourage other employees to comply with these regulations.

In particular:

- Employees act with caution and bear responsibility for ensuring that their own health and that of others is not endangered.
- In the context of occupational safety and health, local and national regulations are regarded as minimum standards.

- Aspects of product and occupational safety, as well as environmental protection, must be observed during the development, manufacture, storage, transport, distribution and use of our products.
- Environmental pollution should be prevented.

## 6. Code of Conduct as a Basis

**Principle 6: This Code of Conduct constitutes the basis of our business conduct and must, therefore, be observed.**

This Code of Conduct constitutes the basis for all guidelines within VARTA.

Every employee within VARTA is obliged to comply with the laws, regulations, content of this Code as well as the guidelines supplementing this Code that apply to him or her and to encourage other employees to comply with them.

All VARTA employees are required not only to formally comply with this Code of Conduct but also to internalise its meaning and purpose and apply it accordingly to their daily business life.

All employees are responsible for ensuring that the laws and internal company rules are observed. The respective management must ensure that the employees are informed about the laws and internal company regulations affecting them and that they are supported in their application. In case of doubt, employees must seek advice from their superiors or from one of the departments mentioned under point 8.

**Principle 7: If we suspect or determine that a manager or employee does not comply with or has not complied with these rules, we will not hesitate to report the matter.**

Every employee is required to report any detected violations of this Code of Conduct to one of the departments listed in section 7. This also applies to sufficiently concrete suspicions.

In the event of ascertained or possible infringements of statutory regulations, VARTA's responsible persons will do everything necessary to clarify the facts of the case and initiate the necessary consequences, which may lead to the

termination of an employment or business relationship. VARTA always reserves the right to take further legal steps.

No employee who makes a bona fide report of possible violations with the Code of Conduct has to fear disadvantages, even if the report proves to be unfounded.

## 7. Contact Partner

The following persons are responsible for receiving information about possible violations of this Code of Conduct as well as contact persons for all questions in connection with the basic rules of this Code of Conduct:

- Chief Compliance Officer: Ms Julia Weber
- If appointed: The Compliance Officers of the individual national companies.

Notices can be sent to the Compliance Officer via the anonymous whistleblower system at <https://www.varta-ag.com/investor-relations/compliance/>, to the e-mail address [compliance@varta-ag.com](mailto:compliance@varta-ag.com), by e-mail or telephone to the Compliance Officer (Ms Julia Weber) or in writing (also anonymously) in a sealed envelope (please with the note "**COMPLIANCE / CONFIDENTIAL**" on the envelope) via the in-house mail to the Compliance Officer.

## Appendix 1

Local limits for donations according to 3.3.

Germany	EUR 5.000,00
USA	USD 5.000,00
Singapore	SGD 8.000,00
Other countries	EUR 1.000