

welser
profile



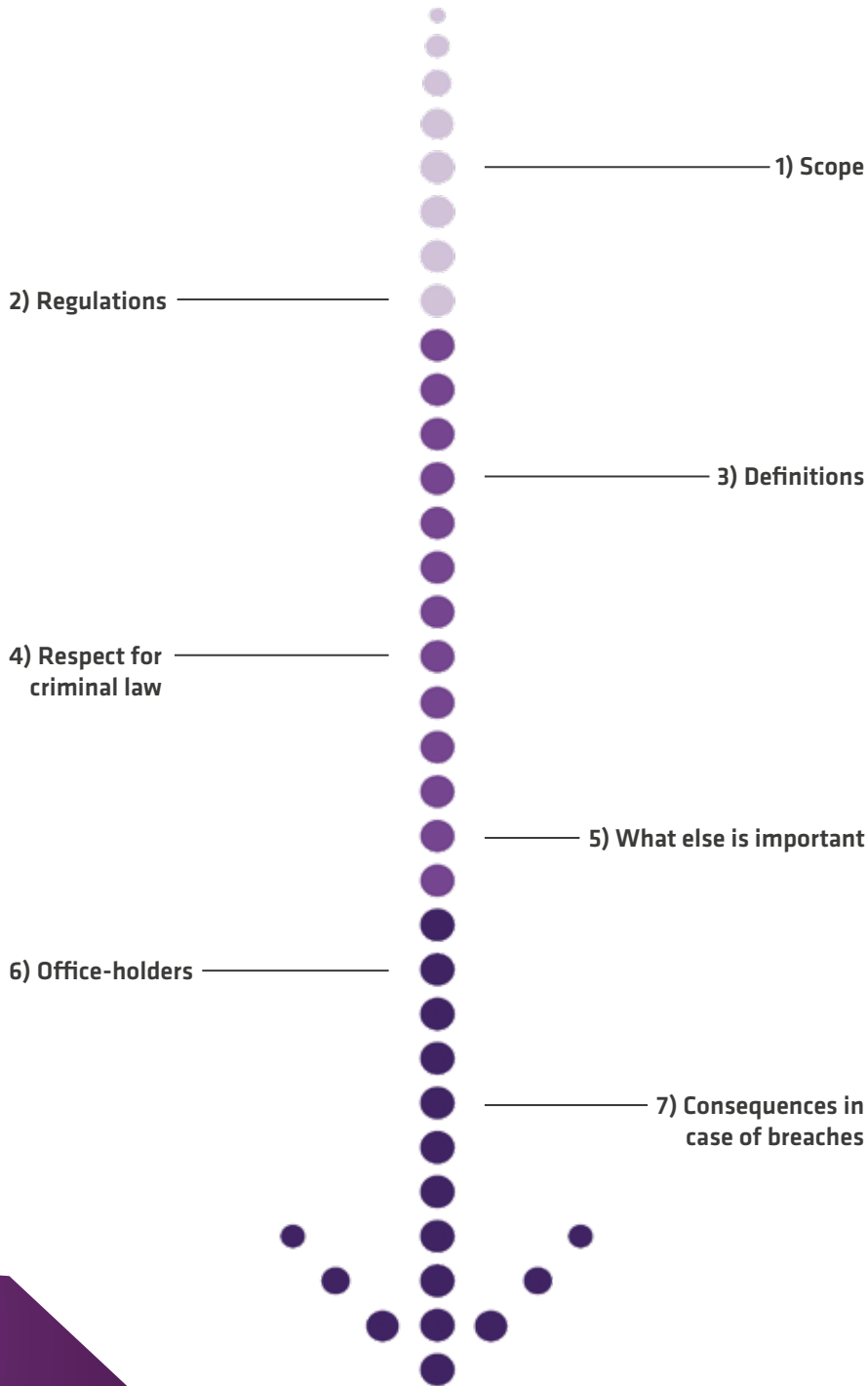
Anticorruption Policy

Welser Profile Group

**KNOW
THE
RULES**



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1. Scope

The Welser Profile Group¹ does not tolerate any kind of corruption and bribery.

Correct and lawful conduct with regard to bribery and attempted bribery forms the basis for a trustful, cooperative relationship between all individuals and the basis for fair competition.

The policy below is intended as guidance and support for all company² employees. As a result, breaches of laws and regulations should be prevented. The fundamental general conditions are explained below. This policy forms an integral part of the Group's compliance system and a supplement to the Code of Conduct for all employees.



¹ The abbreviation "Welser" is also used hereinafter for the "Welser Profile Group".

² In this text the term "employee" is used to mean both male and female employees; other gender-specific terms also apply automatically to both genders herein below.

In the event of any questions or doubts arising in your everyday work or in the course of specific circumstances, please contact your supervisor or our Compliance Officer without delay:



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2. Regulations

Essentially the giving or acceptance of gifts and invitations – where allowed – shall be moderate.

Run through the following questions for each donation:

- Is the purpose appropriate?
- Is the donation appropriate?
- Does it not contradict any applicable law/regulations of other parties?
- Frequency: Have you received or given fewer than seven donations in relation to the same person this year?
- Is the value of the donation lower than EUR 100.00?

If you have answered no to one or more questions or are unsure, report the requested transaction to the Compliance Officer. You should then clarify the correct course of action with the Compliance Officer.

Please observe the following principles at all times:

- Avoid giving the impression of a personal benefit to anyone.
- Do not induce anyone to behave in breach of obligations.
- Do not establish any correlation with future decisions in the event of granting benefits.
- Cash is always a no-go.



The giving or acceptance of gifts and invitations shall always be moderate.



Contact the Compliance Officer in all cases of uncertainty and doubt.

3. Definitions

Benefit:

This term covers all tangible and intangible assets, as a result of which someone becomes better off. This includes goods, services, price reductions, handing over machines or even admission to clubs and associations. Gifts and invitations are also covered by the term benefit or advantage.

Gifts:

Goods or services given or received without any trade-off and in a proportionate amount. Cash or cash-equivalent gifts (e.g. vouchers) are never admissible.

Invitations:

This term relates to meal invitations, invitations to cultural, social, or sporting events or other invitations, such as trade fairs, which are appropriate and aimed at initiating or promoting a business relationship.

4. Respect for criminal law

Potential criminal offences, which may be committed through improper conduct in the event of invitations and gifts:

- Bribery and corruption
- Granting or accepting benefits
- Granting or accepting benefits for the sake of influence
- Prohibited intervention
- Acceptance of gifts and bribery of staff or representatives

Given that we attach great value to anticorruption, special regulations shall be observed with regard to documentation and the approval obligation for the giving and acceptance of gifts, invitations and benefits:

- Gifts and invitations from EUR 50.00 shall be documented in writing,
- Gifts and invitations from EUR 100.00 shall be documented in writing and require the prior approval of the supervisor.



Documentation and approval by the supervisor is always required at regular intervals.

In addition, the following shall be observed in relation to the frequency of gifts and invitations:

- If a gift, benefit or invitation is received from the same business partner or given to the same business partner more than six times a year, documentation and approval by the supervisor is required for each additional occasion.

Essentially it can be stated that nurturing business relationships is allowed and desirable. But this should not result in any influence over a specific or future transaction and nor should it give the appearance of such influence.

The name of invited persons must be noted on bills for meal invitations. In this way the required level of transparency is assured.



Avoid any appearance of influence and document all relevant information to ensure the necessary transparency.

5. What else is important

Essentially the same regulations apply to invitations as for gifts, but in addition there must always be a commercial interest in the invitation. In the absence of such a commercial interest, invitations shall not be issued or accepted.

In the event of invitations to events, such as trade fairs, essentially costs of accommodation, transport or other costs of business partners may be assumed, provided the written approval of the supervisor has been obtained. If an employee of the company is invited on a work-related trip by a business partner, this shall only be permitted if the relevant supervisor has given written consent and all the employee's travel expenses are assumed.



Summary

Benefits, gifts and invitations

	BUSINESS PARTNER	OFFICE-HOLDERS
Give/ask for cash	Unauthorized	
Give and accept benefits, gifts and invitations: Value: < EUR 50.00	Authorized	
Give and accept benefits, gifts and invitations: Value: > EUR 50.00 and < EUR 100.00	Authorized if the documentation obligation is observed	
Give and accept benefits, gifts and invitations: Value: > EUR 100.00	Authorized if the documentation obligation is observed and approval has been obtained from the supervisor	Unauthorized
Benefits, gifts and invitations more than six times a year for the same partner	Authorized if documentation is carried out for each additional occasion and approval obtained from the supervisor	Unauthorized

Note:

Invitations to events should in any case end as follows:

“The invitation to this event is in accordance with the Compliance Guidelines of the Welsper Profile Group and the applicable legal regulations. It does not have any correlation with any legal transaction between the Group and the invited persons. By registering, the invited person declares that his/her participation in the event does not justify any breach of applicable internal compliance guidelines or statutory regulations.”

6. Office-holders

If one of the parties is an office-holder, a special standard of care is applicable.

Office-holders are all persons, who are representatives or employees of the federal state, federal government and local authorities, or perform tasks in the area of justice, administration or legislation on their behalf (e.g. mayors, authorities, works inspectors, etc.). Moreover, the term includes persons from companies, which are subject to review by the audit court or more than 50% of which are owned by the federal government (e.g. ÖBB, Flughafen Wien AG or Österreichische Post AG).



Care must always be taken to ensure the propriety of gifts and invitations.

Due and proper benefits may include short trips or small monetary donations in the form of material objects, such as pens, books, cups, etc.



Propriety =
Proportionate
and in all cases
less than
€ 100.00.

Benefits of breaches of obligations – for both parties – are punishable in all cases. In respect of breaches of obligations by an office-holder, the provision or granting of a minor benefit is allowed.

Examples:

- The responsible works inspector visits a site to check on compliance with employment law regulations. The office-holder may be offered a cup of coffee or such like without any problems, in case of other donations, propriety shall in particular be ensured.
- Even in case of negotiations with local authority representatives, such as the mayor, special care shall be taken. Small meals and donations are also possible here, but propriety should always be ensured.
- ÖBB employees are invited to a factory tour, including a gala dinner and accommodation. The gala dinner and overnight stay can no longer be deemed due and proper.

7. Consequences of breaches

Breaches of the Anticorruption Policy and essentially of all compliance regulations have far-reaching consequences not only for us, as a group (e.g. reputational damage, criminal and financial consequences), but also in particular for the relevant employees.

Such consequences range from disciplinary measures, through employment law consequences, such as dismissal, notice of termination or warning, through to criminal-law measures. In addition, we retain the option of making a direct claim against and indemnifying the relevant employee.

Employees may directly contact their supervisors or the Compliance Officer with details. This is also possible via email at compliance@welser.com. All notifications – regardless of how they are reported – shall be handled anonymously on request and appropriate measures taken as required.



Whistleblowing system:
compliance@welser.com





We take responsibility
for our employees

