

Code of Conduct

of LEMKEN GmbH & Co. KG



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Note: We value inclusivity. Where gendered language is used in this document, please note that it is intended to be inclusive of all genders. No value judgement is intended.

1. Preamble

Acting responsibly, lawfully and sustainably is the foundation and guarantor of our company's success.

This Code of Conduct shares our values and fundamental principles with all our employees and forms part of our corporate guidelines. For LEMKEN GmbH & Co. KG ("LEMKEN"), these form the basis of our corporate culture, our mutual respect and tolerance.

LEMKEN is committed to conducting its business in an environmentally and socially responsible manner and we expect the same from all our business partners. We also expect our employees to act in accordance with the principles of environmental, social and ethical behaviour and to integrate them into our corporate culture. We further strive to continuously improve our business activities and products in terms of sustainability.

LEMKEN has a global presence with over 30 companies in more than 40 countries, each subject to local legislation. Every LEMKEN employee in the LEMKEN Group must comply with the applicable legal requirements, even if this may appear inexpedient, uneconomical or unfavourable in individual cases. Acting lawfully is a principle of our corporate culture that our employees and business partners can rely on. This principle applies even when managers give instructions that are in conflict with the law.

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N. Lemken
Partner



A. van der Ley
Managing Director



2. Compliance with the law at LEMKEN

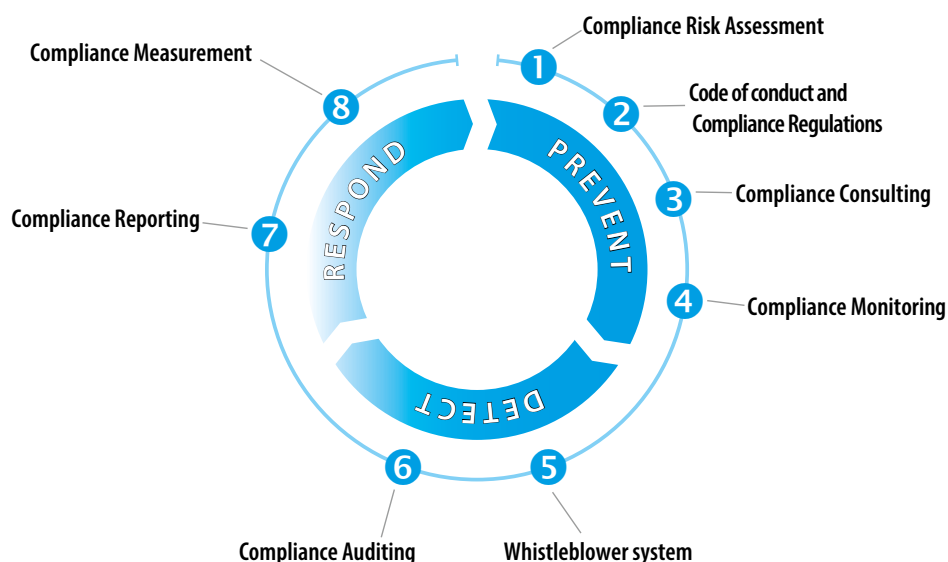
LEMKEN implements comprehensive measures to ensure compliance with the law. Our compliance management includes the regular reviews and updates of our processes.

LEMKEN takes all necessary measures to ensure that all company bodies, managers and employees act in a lawful and sustainable manner (legal compliance). The totality of all relevant measures and company guidelines is referred to as compliance management, which is reflected in the **LEMKEN Compliance Culture**. Applicable law forms the binding framework for LEMKEN's business activities. It is essential that all employees are aware of and familiar with the legal obligations that apply to them so that they can implement them with conviction and ensure compliance.

The Code of Conduct is based on national laws and regulations such as the German Supply Chain Due Diligence Act (LkSG) and international conventions such as the United Nations Universal Declaration of Human Rights, the Guidelines on the Rights of the Child and Business Conduct, the United Nations Guiding Principles on Business and Human Rights, the International Labour Standards of the International Labour Organization and the United Nations Global Compact.

Any changes or adjustments to national or international legislation are taken into account as part of compliance management.

LEMKEN Compliance Culture



Extensive audits of suppliers, materials, implements, equipment and workplaces are carried out to identify design, manufacturing or instructional errors and to prevent such errors by adjusting processes and organisation. As part of this, we monitor our products in the global marketplace and review any safety-related information that comes to our attention. Where appropriate, we notify the relevant market surveillance authority and take immediate action to protect our customers. The safety of our products is ensured by the correct selection and training of employees and the correct organisation of processes and workflows in design and production.

2.1. Environmental responsibility

Sustainable success depends on sustainable business operations. That is why LEMKEN takes responsibility for the environment today.

Environmental legislation and animal welfare regulations set binding standards in this regard. Employees responsible for environmentally relevant systems and activities are aware of their special responsibility to comply with environmental legislation.

2.1.1. Reduction of environmental impacts

Emissions must be reduced to the lowest possible level in accordance with the state of the art. Waste must be avoided or recycled wherever possible. Materials used should be reusable. When developing products, care must be taken to ensure that energy and natural resources are used economically. The aim is to find economic solutions to improve energy efficiency and minimise energy consumption. Priority must be given to the use of renewable resources.

It must be ensured that no harmful soil, water or air pollution, harmful noise emissions or excessive water consumption are caused which adversely affect people's health or their access to clean water or sanitation, or which have a significant and negative impact on the natural resources needed for the preservation and production of food.

Waste water from operational and manufacturing processes should be categorised, monitored, analysed and, where necessary, treated before discharge or disposal. Additionally, measures should be taken to reduce the generation of waste water.

2.1.2. Handling of waste and dangerous substances

Solid waste must be identified, reduced where possible and disposed of or recycled responsibly. The prohibitions on the export of hazardous waste set out in the Basel Convention of 22 March 1989, as amended, must be complied with. Chemicals or other materials that pose a risk if released into the environment must be identified and managed in a way that ensures safety in their handling, transport, storage, use, recycling or reuse and disposal.

2.1.3. Preservation of the natural environment

People must not be deprived of land, forests or waters that support their livelihoods in violation of their legitimate rights. Harmful changes to the soil, water and air pollution, noise emissions and excessive water consumption must be avoided if they harm people's health, significantly impair the natural basis for food production or prevent people from having access to safe drinking water or sanitation.

2.2. Social responsibility

As a family business, we put people at the centre of everything we do. We take our social responsibility seriously and see diversity and uniqueness as the driving force behind LEMKEN's performance and innovative strength.

Recognising and fulfilling social responsibility along the entire value chain is one of our company's central concerns. We focus on fair labour practices and the protection of human rights throughout the supply chain.

2.2.1. Mutual respect and non-discrimination

LEMKEN is characterised by its highly motivated and competent employees. We respect each of them as an individual. Accordingly, we treat each other with respect, mutual understanding, openness and fairness.

LEMKEN promotes diversity, equality and inclusion. Discrimination and harassment must be prevented and will not be tolerated in any form. No one must be disadvantaged, favoured or harassed because of their ethnic origin, colour, nationality, gender, religion or belief, disability, age, veteran status, sexual orientation or any other characteristic protected by law.

Everyone has the right to be protected in this regard. It does not matter whether a perpetrator thinks their behaviour is acceptable or whether the person affected has the opportunity to escape the harassment. LEMKEN therefore supports government programmes aimed at overcoming the consequences of past discriminatory practices.

Every manager acts as a role model through their behaviour and must ensure a working environment that is free from discrimination and harassment.

2.2.2. Safety in the workplace

Occupational safety and health management are top priorities for us. To avoid health hazards, occupational health and safety regulations must be observed at all times and should be regarded as a precaution against accidents and damage to health. Appropriate measures must be taken to prevent excessive physical or mental fatigue. In addition, employees are regularly informed and trained on applicable health and safety standards and measures. Occupational health and safety is not a trivial matter, but a duty for each individual. Managers act as important role models in this regard.

We design and operate our systems in strict compliance with safety regulations. In this way, we reduce the risk of accidents and ensure the uninterrupted operation of our systems. Managers fulfil their responsibilities as operators and entrepreneurs. They ensure that employees working on a system are carefully selected and trained.

2.2.3. Exclusion of child and forced labour

LEMKEN is committed to the ILO Conventions 29 (Convention concerning Forced or Compulsory Labour) and 105 (Abolition of Forced Labour), international labour and social standards, national occupational health and safety legislation and Section 2 (2) Nos. 3, 4, 11 LkSG. Accordingly, no forced labour, slave labour or comparable work must be used. All work must be performed voluntarily and without threat of punishment.

Employees must be able to terminate their work or employment relationship at any time. In addition, there must be no unacceptable treatment of workers, such as psychological distress, sexual harassment or humiliation.

2.2.4. Fair working hours and remuneration

Working hours must be in accordance with applicable laws or industry standards. Overtime is allowed only if it is for a specific purpose.

Remuneration for regular working hours and overtime must be at least the higher of the statutory national minimum wage or the industry minimum standards. Employees must be provided with all legally required benefits. Wage deductions as a punitive measure are not permitted.

All employees must receive regular, clear, detailed and written information on the composition of their remuneration.

2.2.5. Freedom of association

The right of employees to form and join organisations of their choice, to bargain collectively and to strike must be respected. Where freedom of association and the right to collective bargaining are restricted by law, alternative means of independent and free association of employees for the purpose of collective bargaining must be provided.

Employees must not be discriminated against on the basis of forming, joining or being a member of such an organisation. Employee representatives must be given free access to their colleagues' workplaces to ensure that they can exercise their rights in a lawful and peaceful manner.

2.2.6. Complaints mechanisms

All employees and business partners must be informed about the availability and procedure of a complaints mechanism and the responsible body. The complaints procedure must be accessible, while maintaining confidentiality of identity and effective protection against discrimination.

Whistleblowers who make a complaint about violations of this Code of Conduct or relevant laws must not be subjected to any form of disciplinary action.

2.3. Ethical business conduct

Business success requires fair competition and compliance with antitrust laws.

Responsible corporate governance with integrity is the cornerstone of our business and helps build long-term relationships of trust. By consistently adhering to these values, we help to create an environment that is based on trust, respect and fairness.

2.3.1. Fair competition

LEMKEN is fully committed to the principles of market economy and fair competition. We pursue our business objectives solely on the basis of merit and in compliance with the legal requirements of competition law and other property rights.

Anti-competitive agreements are taboo. LEMKEN competes with other agricultural machinery manufacturers and suppliers not only in the sale of our implements and spare parts or the provision of services, but also in product development and the procurement of input materials. In all cases, the most important basic rule under antitrust law is that no market-relevant agreements may be made with competitors, particularly with regard to prices, offers, business terms, production programmes, sales quotas or market shares.

In this context, it is irrelevant whether an agreement is reached or informal discussions are held, even outside official occasions. Any deliberate coordination of behaviour is prohibited if it has the effect of restricting competition. Even the perception of a violation must be avoided.

Special care must be taken at trade association conferences and other industry meetings. These provide opportunities for meetings and discussions that must not be used to exchange confidential market and company information in order to influence market developments. The same applies to the exchange of information as part of market research and benchmarking projects.

Applicable antitrust laws must also be complied with. These prohibit in particular agreements and other activities that influence prices or terms of business in dealings with competitors. These laws additionally prohibit agreements between customers and suppliers that are aimed at restricting customers' freedom to independently determine their prices and other conditions when reselling goods.

In supplier networks, the economic freedom of all partners must be ensured. Agricultural machinery is developed and manufactured in highly complex processes based on a division of labour, which requires collaboration with suppliers and development partners in networks. The management of these networks must not unduly restrict the freedom of those involved to choose their business partners or to set their own terms and conditions.

2.3.2. Corruption prevention

Corruption is a global problem that causes immense economic damage. Corruption jeopardises fair competition because it generally does not allow the best supplier to win. LEMKEN is firmly committed to the fight against bribery and corruption.

LEMKEN's global production and sales network spans a wide range of jurisdictions and cultures, which leads to increased challenges in preventing corruption. For LEMKEN, this may be particularly relevant in connection with corporate hospitality, gifts, payment of costs for speakers, use of vehicles by external persons, shuttle services, discounts and add-ons, bonus schemes, sponsoring, donations (e.g. to charitable organisations) and memberships.

As a rule, such benefits are only permitted to a reasonable extent. Particular care should be taken when dealing with public officials and elected representatives: gifts, gratuities or invitations must not be given to civil servants, judges, politicians, other representatives of public institutions or members of parliament. Facilitation payments, i.e. usually small payments intended to induce a public official to perform or expedite an official act, are also prohibited.

Corruption often arises as a result of conflicts of interest, i.e. when professional activities are influenced by private interests. LEMKEN therefore requires its employees to avoid situations that could lead to personal conflicts of interest. If there is a possibility of a conflict of interest, the relevant manager, the LEMKEN management or the legal department must be consulted.

Business relationships may only be initiated or maintained on the basis of objective criteria such as quality, price, technological standards and the business partner's reliability. Business and personnel decisions, consulting services or recommendations by LEMKEN employees must not be influenced by private interests and relationships or motivated by tangible or intangible benefits. Even the perception of irrelevant considerations must be avoided. The same applies vice versa: as a premium supplier, we impress our business partners with our products and services, not with undue advantages.

2.3.3. Data protection

The use of innovative information technologies often raises issues of informational self-determination, which we regard as a valuable asset. LEMKEN comprehensively takes data protection into account when handling the personal data of customers, employees and business partners. LEMKEN's data protection officer supports the specialist units in this respect.

Personal data may only be collected, processed or used if permitted by law or with the consent of the person concerned. Personal data must not be misused. We are committed to the principles of economical storage of personal data and transparency in data processing.

2.3.4. Protection of company assets

Innovation and the totality of our knowledge and expertise form the basis for the development and manufacture of attractive LEMKEN products and services. In order to secure our competitive edge, these innovations and skills must be protected from imitation in the best possible way. The same applies to the protection of LEMKEN's trademarks. In the field of technology and design, LEMKEN makes use of the legal possibilities for protecting innovations through industrial property rights (patents, industrial designs, trademarks, etc.). The patent department relies on information from employees about innovations in a wide range of areas.

When working with suppliers, development partners, other implement manufacturers, dealers or other business partners, it is essential to protect confidential information, expertise and trade secrets. Particular caution is also required when exchanging information via electronic networks. Electronic data processing is an essential part of our operational infrastructure. Interventions in these systems can bring production facilities and sales processes to a standstill. All employees must comply with the existing security regulations and actively work towards compliance. For example, email attachments, internet applications (apps) and downloads or files introduced by other means must not be opened or installed without verification.

Each employee and all business partners of LEMKEN must use data and information that they become aware of in the course of their dealings with the company exclusively within the permitted scope. If data is passed on within or outside the company, they must check that the recipient is authorised to receive the data and information. Depending on the importance of the information, additional security measures, such as non-disclosure agreements or audits, must be agreed.

Confidential third-party information and third-party expertise must be respected and protected. Third-party knowledge may only be used if it is lawfully known or available from generally accessible sources. Third-party industrial property rights (patents, industrial designs and trademarks) must be respected and may only be used with the permission of the respective property rights holder.

Company property must be respected and protected. Each employee is responsible for the protection and proper use of LEMKEN's company property and other company assets. Work equipment and other items belonging to the company (e.g. vehicles, tools, spare parts, office supplies, documents, computers, data storage media) may only be used for business purposes as a matter of principle. They must be protected against loss, theft, damage or misuse. No employee may remove company property from the company's premises without authorisation.

2.3.5. Export and customs regulations

Customs and export control implications of LEMKEN's national and international activities are reviewed and implemented as part of global compliance with applicable tax, customs and export control laws and reporting and disclosure requirements.

Our inter-company relationships are based on internationally accepted transfer pricing principles. We avoid the use of artificial structuring models and reject the use of non-transparent tax regimes or "tax havens" as defined by the "EU's list of non-cooperative jurisdictions for tax purposes".

We use IDEA customs inspection software for our customs clearance and inspection, which ensures that our shipped implements and spare parts are classified in accordance with customs regulations.

3. Implementation of the Code of Conduct

Every LEMKEN employee and business partner must comply with this Code of Conduct and make its principles a binding standard in the daily performance of their duties. To this end, they must actively and continuously keep themselves informed about current requirements.

Each manager and our business partners must inform their employees about the content and significance of this Code of Conduct and raise awareness of the Code and its contents. They must use their best efforts to assist their employees in acting lawfully. Where there are any indications of violations of the law, these must be followed up rigorously. Managers must regularly review compliance with applicable laws on their own initiative and seek dialogue with their employees in this respect. This is the only way to ensure that the principles set out in this Code are put into practice on a daily basis.

Managers act as role models in terms of values, integrity and compliance. Above all, they avoid personal conflicts of interest. They communicate to their employees that they take potential compliance risks seriously and that relevant information is of great value in protecting the company. Managers are open to discussion and dissent in their relationships with employees. When risks are identified, managers initiate the necessary changes and act in a transparent and prudent manner.

In many cases, LEMKEN's regulatory landscape gives concrete shape to the applicable law and provides practical instructions for avoiding violations of the law. LEMKEN's internal regulations are binding on all employees and managers. Everyone must inform themselves about the regulations that apply to their area of responsibility.

Culpable violations of the law by employees may result in sanctions under labour law, including termination of employment. Employees may also be held personally liable if a violation of the law results in loss or damage. In addition, courts and authorities may impose penalties or fines.

