

ENERCON Code of Conduct for successful cooperation

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Note

This document is a booklet on ENERCON's¹ Code of Conduct. This is a compilation of the Code of Conduct, which addresses the central contents and topics.

Further contents and explanations are presented in the Code of Conduct. In case of doubt, the regulations of the Code of Conduct apply.

For reasons of better readability, the masculine form is used when referring to persons and personal nouns. Corresponding terms apply in principle to all genders for the purpose of equal treatment. The abbreviated form of language is only for editorial reasons and does not imply any valuation.

¹ This document applies to UEE Holding SE & Co. KG and its subsidiaries (= ENERCON).



Foreword by the Management Board

**Dear Sir or Madam,
Dear colleagues,**

As ENERCON we operate in various regions, cultures and markets as an international company. The ENERCON Group employs staff with a wide range of backgrounds, languages, traditions and customs. We are active in various countries all over the world and there are a wide variety of different professions within the group. This wealth of diversity and the daily activities and the conduct of our employees around the globe characterise our company.

With all this diversity and the uniqueness of each individual, however, we are united by our corporate culture, which is reflected in our daily actions and demeanour. Our conduct is characterised by an open and cooperative way of working, responsible and forward-looking action, sustainable and entrepreneurial thinking and resource-saving working methods. Our success is based on our actions, which in turn are based on courage, performance, responsibility, respect, integrity and transparency. These values determine our daily work, the way we take on challenges and the way we deal with our customers, business partners and colleagues.

Integrity is the foundation of our business. It is the corner-stone of our credibility with our customers, suppliers, banks, authorities, shareholders and employees as well as the general public. We are well aware that we are in the spotlight of the public and that integrity is the essential prerequisite for our business success. Only consistent compliance with national and international laws and standards as well as compliance with internal regulations can prevent legal and economic risks for our company and our employees.

It is the responsibility of every supervisor and every employee to ensure that his conduct in daily work complies with the principles formulated here and defined in binding terms. This is the only way we can bring the Code of Conduct to life through our own actions on a daily basis.

The Ethics & Compliance department is available to answer any questions you may have at any time. Please make use of this option to protect yourself and also our company in cases of doubt.

Udo Bauer
ENERCON CEO



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Introduction Code of Conduct

The ENERCON Code of Conduct forms the leading regulatory framework for our actions and is binding on all employees, supervisors and Management Boards.

Our company's success critically depends on the honesty, integrity and ethical conduct of all of us, that is to say, the Management Boards, supervisors and every single employee. The ENERCON Code of Conduct is primarily intended to protect the company and its employees.

Compliance with the Code of Conduct is the responsibility of every employee. Any misconduct will not be tolerated and will be punished accordingly.

Our shared values and the rules of this Code of Conduct form the basis of our corporate culture.

In addition to the Code of Conduct, ENERCON offers its employees further support by providing continuous information and training and by providing guidelines and work instructions.

Furthermore, the legal departments, the Corporate Governance organisation including the Ethics & Compliance and Internal Audit departments as well as the employee representatives are available to provide advisory support.



2 Our claim

We aim to model all our business activities responsibly and create economic, ecological and social added value. For our customers, suppliers, banks, authorities, shareholders and employees, and the general public – today and in the future.

We are aware that there might be adverse effects on people and the environment in ENERCON's entire supply chain. We strive to limit these effects and to shoulder our responsibility together with our partners. That is why we meet the obligations that this responsibility entails for us and our business partners.

We act in accordance with the UN Guiding Principles for Business and Human Rights, United Nations Global Compact (UNGC) as well as the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development. These and other internationally recognised standards form the basis of the following principles of conduct.

3 Law-abidance

As a globally active company we are committed to open markets and fair competition and take on our social responsibility. Compliance with applicable laws and regulations is a matter of course for us.

Our company principle is

“We adhere to applicable law at local, national and international level!”

We follow up on all indications of violations, put a stop on these violations and draw appropriate consequences.

We also expect our customers, suppliers and other business partners to comply with laws and regulation in their business practice.

In the case of foreign activities and transactions abroad, our actions are guided by the applicable social standards of the respective country in addition to strict compliance with the applicable local laws and regulations. In individual countries, business segments or markets or in relation to business partners there may be more stringent regulations than those described in this Code of Conduct. In such cases, the stricter regulations must always be applied.



4 Responsibility towards people and the environment

4.1 Respect for human rights

We treat our fellow human beings with respect and uphold human rights. As a company that strives for profitable growth, we want to create sustainable value. We strive to make a positive contribution to the respect of human rights and the well-being of people.

We assume responsibility for protecting employees in our value-added chain and the associated partnerships.

In our business activities, we are always careful not to cause or indirectly contribute to human rights abuses. As a participant in numerous global value chains, we rely on our partners and expect them to comply with human rights and related international labour and social standards. In this context, we support our partners in fulfilling their respective responsibilities with regard to human rights.

We condemn and reject the violation of human rights in any form, including with all our business partners. We ensure that human rights are fully respected.

We demonstrate our commitment by supporting and acknowledging the United Nations Universal Declaration of Human Rights (International Bill of Human Rights), the European Convention for the Protection of Human Rights (Convention for the Protection of Human Rights and Fundamental Freedoms), the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation, and the United Nations Global Compact.

4.2 Tolerance and equal opportunities

ENERCON is committed to fair and equal treatment of all employees, regardless of age, gender, sexual identity, matrimony and civil partnership, pregnancy or maternity, disability, skin colour, ethnic or national origin, religion or belief system.

Diversity is an integral part of our daily business and corporate culture. We expect all our employees to respect the dignity, privacy and personal rights of every individual at all times. We do not tolerate discrimination, harassment, bullying or insults under any circumstances.

4.3 Occupational health and safety

The responsibility for the safety and health of employees is the highest priority at ENERCON. Occupational health and safety are integral components of our processes and are integrated into all technical, economic and social considerations from the very beginning – already in the project planning phase.

“We do not compromise on occupational health and safety. No work is worth putting people’s health or even their lives at risk!”

We expect all our employees to comply with our occupational health and safety regulations, promote a safe and healthy work environment and improve our health and safety culture.

The applicable safety standards and specifications are the same for employees of affiliate or partner companies and our employees. We take the acceptance of and compliance with our occupational health and safety and health protection standards into account when selecting our business partners and actively require them.

4.4 Environmental protection

ENERCON is committed to protecting the environment and actively lives an environmental management system. Sustainable environmental and climate protection as well as resource efficiency are important corporate objectives for us.

ENERCON Environmental Management thus contributes to the sustainable and successful global development of our company. For our customers, we want to be the favoured environmentally conscious partner. All employees are committed to living, shaping and developing environmental protection effectively. In doing so, every employee assumes responsibility in his/her daily activities and commits himself/herself to avoiding environmental impacts.

4.5 Responsible Procurement

ENERCON takes human and labour rights into account in its procurement policy. We strive to ensure that the materials and raw materials used come from countries where human and labour rights are fully respected.

We also avoid the use of raw materials and resources from conflict zones and high-risk areas where violations of human rights and international law are accepted.

We undertake to meet and comply with the standards and laws for environmental protection and responsible use of natural resources. Sustainable procurement is ENERCON’s principle.

5 Integrity

5.1 Corruption

“We do not bribe anybody and we do not allow anybody to bribe us”

We therefore support national and international efforts to fight corruption and reject any corrupt behaviour. This applies in particular to granting what is called acceleration payments ('kickback payments' – direct payments of small amounts to officials in charge).

ENERCON does not tolerate corruption. We follow up on all indications of violations, put a stop on these violations and draw appropriate consequences.

5.2 Invitations and gifts

Employees must not demand, have promised or accept any services, gifts or benefits from customers, suppliers or other third parties that influence or might influence their conduct in relation to their work for ENERCON.

Benefits in the form of gifts, hospitality and entertainment are permitted if they are within appropriate and legally permissible bounds and comply with the internal specifications.

Invitations shall take place within the framework of the usual business cooperation and may not have an unreasonably high value. Invitations to job related training events are only permissible if the professionally related character is clearly in the foreground.

Special legal conditions apply when dealing with (elected) officials, governments and authorities and representatives of other public institutions. With regard to these groups of people, benefits are only permitted after in-depth compliance checks and the application of the internal regulations for avoiding conflicts of interest and corruption is ensured, and if dictated by sheer courtesy.

5.3 Donations and sponsorship

ENERCON sees itself as an active member of society and is involved in various ways. Our social commitment is solely in the interest of our company.

However, donations and sponsorship activities must not be used to gain illegal business advantages. We do not make any financial contributions either at home or abroad to political parties or similar organisations, individual elected officials or candidates for public office. We will refrain from any form of concealment of grants that might give rise to corruption risks.

Donations and other forms of social commitment are subject to a transparent and comprehensible compliance process that controls the approval process. To avoid conflicts of interest and to ensure uniform conduct within our company, donations and sponsorship activities are only permitted within the framework of the respective legal system and in accordance with the current internal regulations.



5.4 Data protection

The protection and responsible handling of personal data are the basis of our daily business. Data are valuable items for us in the development of innovative technologies and help us optimise business processes.

We therefore strive to be a respected and preferred partner to anyone who provides us with data. We commit ourselves to collecting and using data in a lawful, fair, legitimate and ethical manner and always respect the privacy of the individual in order to earn the necessary trust.

ENERCON assumes responsibility for the proper processing of personal data, regardless of whether we ourselves or our service providers or cooperation partners perform such processing. All information relating to an identified or identifiable person must be handled in accordance with applicable data protection laws (e.g. the EU's General Data Protection Regulation).

Employees with access to personal data are expected to observe the basic principles of data protection. Data processing must be lawful, fair and transparent to the data subject. The purpose and duration of processing must be defined and limited, and the principles of data minimisation, correctness, integrity and confidentiality must be observed. The same expectations apply to our service providers and cooperation partners.

5.5 Creation of financial data and communication

Accounting and invoicing, documents and accounts must comply with both the statutory and other binding accounting principles and ENERCON standards.

ENERCON can only inspire and keep the trust of its customers, suppliers, banks, authorities, shareholders, employees and the general public through proper accounting and correct financial reporting.

Our internal control system ensures that all data and the associated documentation meet the legal requirements. ENERCON is committed to strict compliance with all legal framework conditions for proper accounting and financial reporting.

We regularly inform all relevant business partners, shareholders, supervisory bodies and banks about the current financial situation and the course of business. Our reporting is always timely and conforms to national and international accounting standards.

5.6 Dealing with conflicts of interest

ENERCON respects the personal interests and private lives of its employees. Business decisions are made exclusively in the interest of the company.

We are all aware that our personal relationships and interests should not affect or influence our business activities and decisions. We therefore take care to avoid situations in which private and professional interests may conflict or where the mere impression is created that this is the case.

5.7 Dealing with authorities, officials and political parties

ENERCON maintains an open and transparent dialogue with authorities, officials and politicians. Special care must be taken in everyday dealings. (Elected) officials and their relatives must not be granted, offered or promised any monetary or other benefits either directly or indirectly (e.g. through a third party).



6 Conduct in business operations

6.1 Fair competition

We are fully committed to the principles of open markets and promote free and fair competition with our business activities. We always comply with all applicable national and international competition and antitrust laws and regulations.

We are convinced that fair and regulated competition will strengthen our market dynamics and bring benefits to our customers. Relationships with business partners are based on correctness, honesty and fairness.

We pursue our corporate objectives exclusively according to the achievement principle and in compliance with the applicable competition rules. This includes the applicable antitrust and trade laws and the corresponding laws on price fixing, competition law and consumer protection.

6.2 Dealing with business partners

ENERCON attaches great importance to integrity in dealing with business partners. We carefully check the identity of customers, business partners and other third parties with whom we seek business relationships.

Our business partners must meet our high requirements in the field of compliance. If they do not comply with the provisions of this Code of Conduct, we reserve the right not to approve them for or exclude them from business activities.

6.3 Dealing with suppliers of goods and services

ENERCON maintains a wide range of business relationships with suppliers and service providers. These relationships enable us to offer our own products and services at competitive prices.

Our economic success depends, among other things, on careful selection of efficient and reliable partners. For this reason, we carefully select suppliers and service providers in accordance with internal specifications and thus avoid inappropriate preference.

All employees entrusted with the selection of suppliers, service providers and other contractors, who have a personal relation to these and could influence the selection process, must notify the respective supervisor accordingly.

6.4 Money laundering and financing of terrorism

ENERCON does business only with reputable partners that comply with applicable law and draw their resources from legitimate sources. We thoroughly check the identity of potential customers, business partners and other third parties. In addition, we are taking comprehensive measures to ensure the transparency of our business relationships.

For this reason, all employees are obliged to comply with the internal guidelines and applicable statutory provisions for the prevention of money laundering. All employees are required to report unusual financial transactions, especially involving cash, that may give rise to suspicion of money laundering.

Our employees ensure that ENERCON cannot be misused for money laundering or other illegal purposes.

6.5 Embargoes and trade control regulations

Our global business activities are subject to different national and international trade control laws that restrict or even prohibit the import and export of our products, components and services. These restrictions apply not only to our products alone, but partly also to the country of origin and destination, and in some cases even to the customer itself.

We take appropriate measures to ensure that business activities do not violate applicable economic embargoes, sanctions lists or trade, import and export control regulations.



7 Dealing with company property & and business secrets

7.1 Company property

ENERCON provides all employees with both tangible and intangible assets/items that may only be used within the scope of the intended operational purposes and support our employees in achieving ENERCON's business objectives.

We use the property and resources of the Group properly and with due care and protect it from loss, theft and misuse by unauthorised third parties.

The intellectual property of our company also constitutes a valuable competitive advantage for ENERCON, which we protect against any unauthorised access by third parties by means of suitable measures.

We use assets provided by ENERCON for permissible business purposes only and in no way that is abusive, damaging to business, nor for any other illegal purposes. The use of company property and company facilities for private purposes is prohibited unless expressly permitted by Management.

7.2 Business secrets and information security

Our inventions, our internationally protected patents and our extensive technical know-how are essential for the long-term business success of our company.

We take all necessary steps to protect confidential information and business documents from access and inspection by unauthorised third parties in a manner suited to the purpose.

We protect our information in such a way that we classify it according to confidentiality. This means that we do not use any information and documentation that is marked as internal, confidential or strictly confidential outside the company.

Finally, we protect our intellectual property against unauthorised access by using passwords and strictly follow the need-to-know principle when passing on and communicating, and only pass on information and documents to those colleagues who are able to justify a legitimate interest in a business context and use said information and documents exclusively for ENERCON's corporate success.



8 Compliance with the Code of Conduct

8.1 Implementation of the Code of Conduct

Every employee knows the guidelines and agreements underlying the Code of Conduct. Each employee is personally responsible for complying with the rules set out in this Code of Conduct and actively contributes to ensuring that no colleague is put at a disadvantage due to his/her compliance with the guidelines and agreements.

Our supervisors can be measured by their actions and in particular by the Code of Conduct, thereby fulfilling their task as role models. In the event of questions arising from the Code of Conduct, they are the first point of contact for their employees and ensure that all employees know the contents of the Code of Conduct and the underlying rules.

8.2 Consequences in the event of non-compliance

In the event of violations of this Code of Conduct, ENERCON will take appropriate measures to clarify the situation. ENERCON will explain to the person or group of persons concerned the significance of the contents of the Code of Conduct, the underlying guidelines and rule values as well as the values of the Group, and will provide training measures and other information aids as necessary to promote a change of conduct that is likely to succeed.

ENERCON reserves the right to take action under labour, civil or criminal law against the person concerned in the event of a violation of this Code of Conduct or the underlying guidelines, specifications and other rules.

8.3 Official investigations

ENERCON maintains a cooperative relationship with authorities and cooperates transparently and without restrictions on lawfully announced investigations at all levels.

It is expressly pointed out that ENERCON reserves the right to cooperate fully with the investigating authorities in the event of criminal or regulatory investigations against employees of the group of companies or against the company.

9 Self-reflection and ENERCON whistleblower system

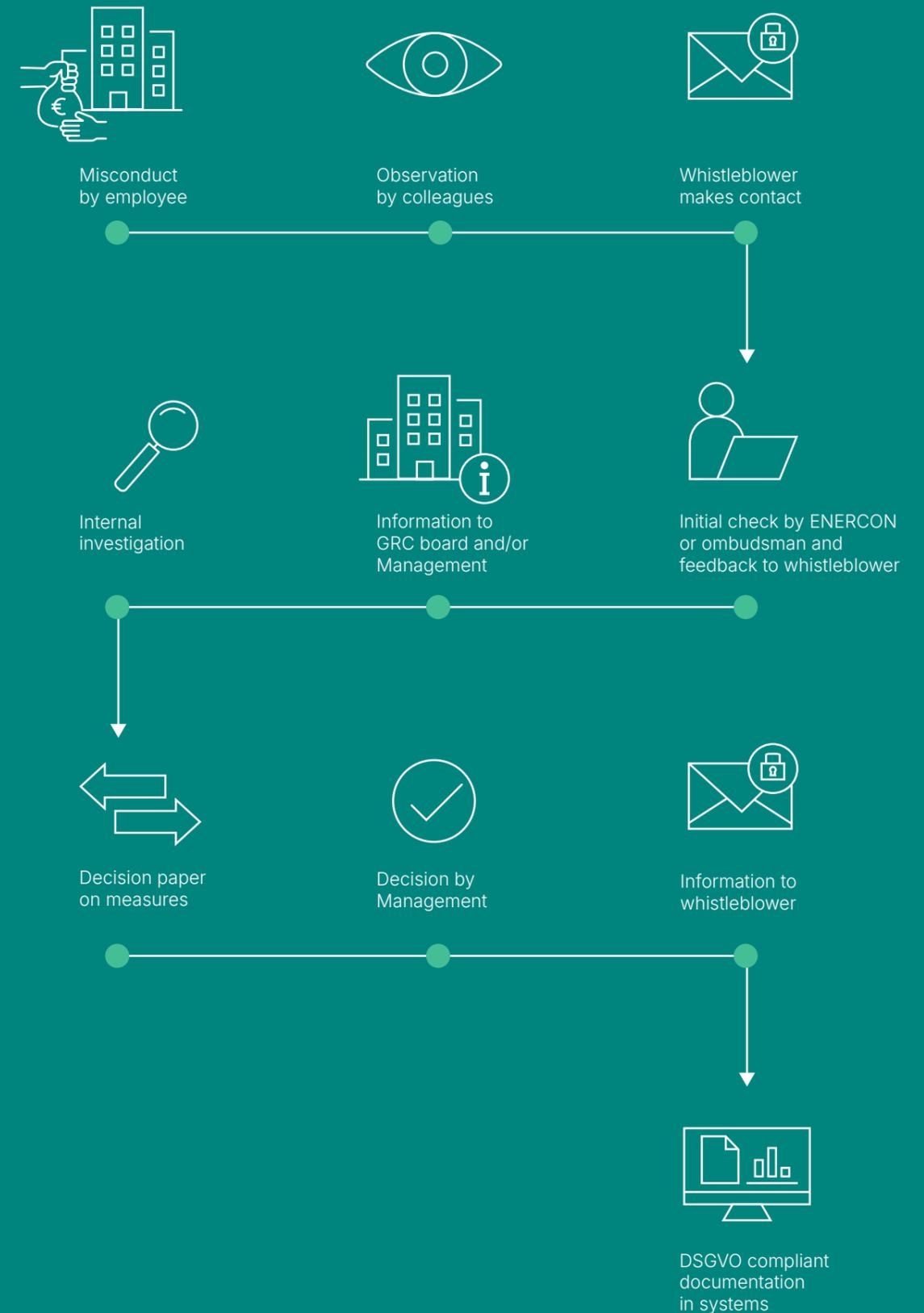
Our employees are in constant contact with a variety of different people and organisations with different interests. The standing and the reputation of ENERCON depend on how our employees conduct themselves in their daily business. Personal integrity and sound judgement are of the utmost importance here.

ENERCON relies on the attention and active support of its employees to implement the Code of Conduct. Only if irregularities are revealed can the necessary measures be taken to remedy them, to avert possible damage from the company and to protect employees.

It is the responsibility of every ENERCON employee to immediately report any observed violation of statutory regulations, the Code of Conduct or other ENERCON standards. In addition, we strongly encourage our customers and business partners to point out violations and irregularities.

Every ENERCON employee should first inform his or her supervisor of any observed misconduct. For questions that an employee does not wish to discuss with his or her direct supervisor, the whistleblower system is available to all ENERCON employees as a company-internal contact point for information on violations in connection with our company.

Our whistleblower system is committed to the protection of whistleblowers and the persons concerned. We do not tolerate any pressure on and discrimination against whistleblowers. In turn, the person concerned is presumed to be innocent until he/she is convicted of a violation.



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