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Landis+Gyr Code of Business Conduct and Ethics

Adopted and Effective on 6 August 2008

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I. INTRODUCTION

Landis+Gyr Holdings AG (collectively with its subsidiaries, "Landis+Gyr" or the "Company") is committed to conducting our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business conduct and ethics. This Code of Business Conduct and Ethics (the "Code") helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. The Code applies to all our directors, officers, employees and agents (collectively "employees").

This Code cannot provide answers to all issues that may arise. Employees are encouraged to seek assistance from their supervisor or the Compliance Officer if questions or concern arises with respect to any matter addressed in the Code. The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

II. COMPLIANCE WITH LAWS

Landis+Gyr upholds the letter and spirit of the laws in all locations in which our business operates and conducts transactions in full compliance with applicable laws and regulations. These are the conditions under which we compete, deliver value and act as responsible members of our communities. We are convinced of our ability to succeed honestly and expect all employees to abide by this conviction.

Employees are expected to comply with all applicable laws and regulations and to conduct themselves with the highest level of ethics and integrity. In some instances, there may be a conflict between the applicable laws of two or more countries, states or provinces. If such a conflict occurs, or if local law conflicts with the requirements of this Code, the more stringent course should be pursued. Employees are encouraged to seek the advice of the Compliance Officer, their supervisor, the human resources department or the legal department in case of any question.

III. RESPONSIBILITY TO THE COMPANY

Employees are expected to dedicate their best efforts to advancing the Company's interest and to make decisions that affect the Company based on the Company's best interest, independent of outside influences.

A. CONFLICTS OF INTEREST

Landis+Gyr expects employees to act ethically and honestly in the best interest of the Company, including the handling of potential or actual conflicts of interest in personal and professional relationships. A "conflict of interest" arises when an employee's private interest interferes or even appears to interfere in any way with the Company's interests. Such a conflict can arise when an employee takes an action or has an interest that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an individual benefits as a result of his or her position in the Company.

It is not possible to describe every situation in which a conflict of interest may arise, but the following are examples of situations that may constitute such a conflict:

- An employee or a family member receives an improper personal benefit as a result of the employee's position with Landis+Gyr.
- An employee or a family member has a financial interest in a transaction involving a Landis+Gyr competitor, customer or supplier.
- Owning or otherwise possessing, directly or indirectly, an interest in a competitor of, or a supplier, contractor or subcontractor doing business with, the Company, except for securities of such entities that are traded on a recognized securities exchange or in the over-the-counter market, if the amount of such ownership does not exceed 5% of the outstanding amount of the class of such securities.
- An employee works in any capacity for, or serves as a director of, a competitor, customer or supplier while employed by Landis+Gyr.
- An employee directs Landis+Gyr business to a supplier owned or managed by, or which employs, a relative or friend.

B. CORPORATE OPPORTUNITIES

Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees who learn of a business or investment opportunity through the use of corporate property or information or his or her position in the Company, such as from a competitor or actual or potential customer, supplier or business associate of the Company, may not participate in the business opportunity or make the investment without the prior written approval of the Compliance Officer or Group General Counsel. Such an opportunity should be considered an investment opportunity for the Company in the first instance. No employee may use corporate property, information or position for improper personal gain, or to compete with the Company.

C. INSIDER TRADING

"Insider trading" is the purchase or sale of a publicly traded security on the basis of material nonpublic information about the issuer or the security. Certain employees may, in carrying out their responsibilities for the Company, become privy to nonpublic information regarding the Company or another company (such as an alliance partner, supplier, or customer). All such nonpublic information should be considered inside information and should never be used for the employee's personal gain or that of family members, friends or acquaintances. Securities laws and Company policy prohibit employees from buying or selling securities (which would include any Company securities that are publicly traded) on the basis of material, nonpublic information. Passing such information on to someone else who may buy or sell securities – known as "tipping" – is also prohibited.

Information is "material" if a reasonable likelihood exists that an investor would find the information "important" in determining whether to trade in a security, or the information, if made public, would likely affect the market price of a company's securities. Examples of material information include; unannounced

dividends, earnings, financial results, important personnel changes, possible mergers or acquisitions, and important litigation developments.

Information is considered "nonpublic" unless adequate public disclosure has occurred, followed by sufficient passage of time for the securities market to digest the information. Adequate disclosure can include public filings with securities regulatory authorities and the issuance of press releases. A delay of one or two business days is generally considered a sufficient period of time for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

D. PROTECTION AND PROPER USE OF COMPANY ASSETS

Landis+Gyr's assets include all the resources the Company maintains to conduct and plan our business. Among them are physical property and equipment, confidential information, intellectual property and other assets. Assets are used to promote the Company's interests and are never for personal gain. Employees are expected to protect Landis+Gyr's assets and ensure their efficient use.

1. Property and Equipment

Employees must safeguard the Company's property and equipment and act to prevent careless or misguided use, waste, loss or theft, so that the Company can conduct business efficiently, compete successfully and be profitable. The Company's property and equipment may only be used for Company business. Incidental and occasional personal use of electronic mail and telephones are permitted, but such use should be minimized, as this use costs the Company in terms of time and money.

2. Confidential and Proprietary Information

Employees handle considerable information about business activities, operations and plans that are of great value to the Company and that are not known to the general public or competitors. Sensitive information such as customer data, marketing or strategic plans and product specifications are examples of the Company's information that must be maintained as confidential and proprietary.

Confidential information includes all nonpublic information that might be useful to competitors or others, or that could be harmful to the Company or those who do business with the Company if disclosed. Suppliers, business partners, and customers regularly provide confidential information to Landis+Gyr and trust that the information will be protected. Information received from third parties must be carefully safeguarded in accordance with good business judgment and practices as well as any applicable nondisclosure agreement(s). Unauthorized use or distribution of proprietary information is not allowed and could be illegal.

All employees must properly guard Landis+Gyr's confidential and proprietary information. This information should only be disclosed if there is a business necessity to do so (and then only subject to an appropriate

non-disclosure agreement) or if authorized by the legal department or required by law.

Employees who possess or have access to confidential proprietary information should:

- Use the information only for business purposes and never for personal benefit or that of family members, friends or acquaintances.
- Carefully guard against disclosures of that information to people outside the Company. This requires discretion when speaking with family members, business or social acquaintances and when speaking in locations where the information can be overheard, such as public transportation, elevators or restaurants.
- Respect the privacy of customers, competitors and suppliers, and never accept information obtained through unethical or inappropriate means.
- Safeguard against careless opportunity, and never leave confidential and proprietary information visible or unattended. Files should be kept locked and protected. All computer security requirements must be observed.
- Never discuss confidential information with competitors such as price policy, costs, product roadmaps and innovations, inventories, marketing, production plans and capabilities. Collaboration or discussion of these subjects may be illegal.

Employees must comply with the above requirements and those of any confidentiality agreement signed at the outset of employment. Company restrictions relating to confidential information remain in full force beyond the conclusion of an individual's employment unless the information subsequently enters the public domain through proper means.

In keeping with these policies, employees should never disclose to anyone within the Company any confidential information about his or her former employer.

3. Information Resources

The Landis+Gyr computer and network hardware, software, and data are key components of our business. Employees are responsible for protecting these resources from damage, destruction, viruses, alteration, theft, fraudulent manipulation, and unauthorized access, disclosure or use. Use of information resources is subject to the Company's electronic media and IT policies.

E. ENTERTAINMENT, GIFTS AND GRATUITIES

When involved in making business decisions on behalf of the Company, employees' decisions must be based on uncompromised, objective judgment. Employees who interact with anyone conducting business with the Company (including suppliers, customers, competitors, contractors and consultants) must

carry out such activities in the best interest of the Company based on consistent and unbiased standards. Personal relationships, gifts, hospitality, or anything else of direct or indirect value must not be used to influence decisions.

1. Receipt of Gifts

Employees should not accept a gift from any organization or individual with which the Company does or seeks to do business, unless it:

- was unsolicited;
- is not a gift of cash or cash equivalents;
- is nominal in value (generally less than US\$50, such as pens, pencils, calculators, other logo items or mementos);
- is given and accepted without obligation; and
- could not, in the view of a third party, affect the recipient's judgment.

If an employee receives a gift that does not comply with this policy, or is unsure whether it complies, they should report this in writing to the legal department.

2. Giving Gifts

If an employee provides a gift in connection with the Company's business, it must be done in good taste and not excessively. Gifts must be of nominal value that does not go beyond common courtesies associated with accepted business practices. The above guidelines for receiving gifts should be followed in determining when it is appropriate to give gifts.

Our customers and suppliers likely have gift policies of their own. When providing a gift in connection with the Company's business, unless it is nominal in value, an employee should first consult with the proposed recipient to determine if such a gift violates his or her company's policies.

3. Meals and Entertainment

Providing or accepting occasional business meals and entertainment is permissible when appropriate for business objectives, as long as they are customary and commonly accepted business courtesies and not excessive in value. Meals and entertainment should not be offered or accepted if they would likely result in a feeling or expectation of personal obligation, or might affect the business judgment or decision of either party.

4. Government Officials

Landis+Gyr's customers may include utility operations under government supervision. Special laws apply when dealing with public officials and when conducting business with government entities. What is acceptable in the commercial business environment may be entirely unacceptable in dealings with government officials. There are strict laws that govern providing anything of value, including gifts, meals, entertainment,

transportation and lodging, to government officials or employees or members of their families. Employees must understand and comply with these laws, including applicable procurement laws and regulations.

Employees must never offer money or anything of value to a government official in an effort to obtain special advantage or in an attempt to improperly influence the official's acts or decisions. Further, employees must obtain written approval from the Compliance Officer or Group General Counsel before giving anything of value to a government official, including gifts, entertainment and travel arrangements. For further information, see "Bribery, Kickbacks and Fraud" and "Interacting with Government Officials" below.

F. DISCLOSURES

Landis+Gyr maintains a policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports, documents and other public communications made by the Company. At any time that the Company is subject to the rules and regulations of the Securities and Exchange Commission ("SEC"), this policy will also apply to all reports and documents that the Company files with, or submit to, the SEC.

G. BOOKS AND RECORDS

Employees must complete all Company documents accurately, truthfully, completely, and in a timely manner, as well as comply with the Company's review and approval procedures. This includes but is not limited to expense reports, time sheets, reporting of vacation or paid time off, payroll and service records, bills, equipment orders, or invoices and other financial data such as might be submitted to Company auditors or government agencies. These records are critical to the management of the business. False, misleading, or incomplete information undermines the Company's ability to make good decisions about resources, personnel, and programs and, in some cases, violates the law.

Compliance with the accounting and internal control procedures of Landis+Gyr is mandatory. No undisclosed or unrecorded bank account, fund or asset may be established or maintained. Employees must never create a false or misleading report or request or make a payment or establish an account on behalf of the Company with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents. Employees must never sign another's name or sign on behalf of anyone other than themselves, unless authorized to do so.

H. RESPONDING TO INQUIRIES FROM THE MEDIA AND OTHERS

Landis+Gyr designates particular individuals as directly responsible for handling inquiries and questions regarding the Company and our business from the media, financial analysts or other members of the financial community, government officials or the general public. Employees are thus instructed to refer any inquiries regarding our financial condition and statements and related matters to

their respective finance department. All inquiries concerning the Company from the media, financial analysts or the general public should be referred to the Vice President Group Communications. Inquiries from regulators or governmental agencies should be referred to the legal department.

IV. RESPONSIBILITY TO EMPLOYEES

Landis+Gyr is a global enterprise, actively competing in different environments with well-qualified staff from a variety of origins. It is our employees' performance in production and service that earns and maintains our leadership position. We promote and strive for an environment in which all employees can develop and perform to the best of their abilities.

A. RESPECTING ONE ANOTHER

The way employees treat each other and our work environment affects the way we do our jobs. All employees want and deserve a work place where they are respected and appreciated. Landis+Gyr highly values and respects our employees' diversity of backgrounds, skills and professional expertise. We encourage employees to value the diversity that our environment offers and expect everyone to treat all employees with the respect and integrity characteristic of Landis+Gyr.

B. SAFETY IN THE WORKPLACE

The safety of all employees is of utmost concern for everyone. A safe working environment contributes greatly to good health. Employees must observe prescribed safety and health guidelines and notify their supervisors of unsafe working conditions, equipment or practices. Employees must also comply with all applicable laws, regulations and internal guidelines regarding environmental protection, handling of hazardous materials and disposal of waste.

C. EQUAL EMPLOYMENT OPPORTUNITY AND NONDISCRIMINATION

In addition to complying with applicable wage, labor and employment laws, it is the Company's policy to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, citizenship, religion, marital status, gender, sexual orientation, age, disability or any other status protected by law.

All Landis+Gyr hiring and employment practices are to comply with local laws and regulations, guided by business considerations such as qualifications and capabilities. Recruiting and promotion is based purely on qualifications and not on personal relationships. Any action or practice which degrade employees or can reflect badly on the Company's reputation should be brought to the attention of an employee's supervisor, the human resources department or the legal department.

D. PRIVACY

The Company respects the privacy of all individuals. Personal information and other data that is collected from individual customers and consumers are subject to data protection laws in many countries in which the Company operates. Landis+Gyr collects and maintains personal information that relates to employment, including medical and benefit information, and follows all applicable laws and regulations regarding privacy and data protection. Personal data may be collected, processed and used for legitimate business purposes only and may not be released outside the Company without appropriate consent and/or approval and may be released by human resources only. The Company reserves the right to release personal information for legitimate business purposes in accordance with applicable laws in carrying out Company affairs and authorized investigatory or legal requirements.

Each employee must take care to protect such information and data from inappropriate or unauthorized use or disclosure, and to ensure compliance with applicable laws and regulations.

V. COMPETITION AND FAIR DEALING

As a global enterprise, Landis+Gyr conducts business in many countries in which business practices may vary greatly. We succeed in these markets on the basis and merits of our performance, compliant with all local laws and regulations, upholding this Code as our standard of business conduct and behavior.

The Company depends on its reputation for quality, service and integrity. Employees are expected to deal fairly with the Company's customers, competitors and suppliers. Employees must never pursue unlawful or unethical means to gain unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair dealing practice.

A. ANTITRUST AND COMPETITION LAWS

Landis+Gyr competes vigorously in all of our business activities. The Company's efforts in the marketplace are always conducted in accordance with applicable antitrust and competition laws. Each of the countries in which the Company does business has antitrust and competition laws that must be observed. While a full description of antitrust and competition laws is not possible within this Code, what follows is an overview of the types of conduct that are particularly likely to raise concerns. Further information can be obtained from the Compliance Officer or Group General Counsel.

1. Conspiracies and Collaboration among Competitors

Antitrust laws seek to, among other things, promote and preserve each competitor's independence when making decisions on price, output, and other competitively sensitive factors. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix prices (as defined below), "rig" bids (as defined below), restrict output or control the quality

of products, or to divide a market for customers, territories, products or purchases. Landis+Gyr competes independently on the merits of our products, skills of our employees, services and performance. Employees should therefore not agree with any competitor on any of the aforementioned topics, as these agreements, either written or oral, are virtually always unlawful.

"Price fixing" is an agreement or understanding among competitors to maintain, raise, depress, "peg," or otherwise stabilize prices. To be unlawful: (i) the companies involved do not need to possess market power; (ii) the agreement or understanding need not be effective; and (iii) the prices need not be unreasonable. Bid "rigging" is an agreement or understanding among competitors to fix, determine, or rig an otherwise competitive bidding process.

When dealing with competitors:

- Employees should not discuss prices or pricing policies, exchange price lists, or discuss any terms of sales. Employees should obtain all price information about competitors through legitimate means and from public sources.
- Employees should not discuss current or planned production levels.
- Employees should not discuss contract bids, product content, or marketing plans.
- Employees should not suggest, or agree, to sell or not to sell to any customers, class of customers, territories, or product markets.
- Employees should not unfairly disparage competitive products.

Based on legitimate business interest, employees may discuss matters involving legislation, government relations, environmental and safety regulations, and positions to be taken on other political issues. However, employees may not make marketing or pricing policies based on "industry agreement" or "industry policy."

Distribution Issues

Relationships with customers and suppliers can also be subject to a number of antitrust prohibitions if these relationships harm competition. For example, it can be illegal for a company to affect competition by agreeing with a supplier to limit the supplier's sales to any of the company's competitors. Also, while a company generally is allowed to decide independently that it does not wish to buy from or sell to a particular person, when such decisions are reached jointly with others, it may be unlawful regardless of whether it seems commercially reasonable. The antitrust law on distribution issues is particularly complex, so before making any decision to (i) terminate a dealer/wholesaler, (ii) enter into any exclusive dealer relationship, or (iii) provide any favorable pricing or

promotions to select dealers, employees should consult with the legal department.

B. BRIBERY, KICKBACKS AND FRAUD

In dealing with employees, customers, suppliers, contractors, agents, competitors or government officials of any type or other employees, we conduct business and with utmost integrity. Employees must not offer, give or receive any type of bribe, kickback or payoff (whether in cash, in kind, or in any other form) to anyone in order to influence some decision affecting the Company's business or for the personal gain of an individual. Employees may not offer, make, solicit or accept such prohibited payments either directly, through personal involvement, or indirectly, through a third party such as an agent or consultant acting on their behalf.

VI. INTERACTING WITH GOVERNMENTS

A. RELATIONSHIPS WITH PUBLIC OFFICIALS

Special laws apply when dealing with public officials, and employees who interact with public officials must understand and comply with these laws. In particular, employees must understand and comply with both the U.S. Foreign Corrupt Practices Act ("FCPA") and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions ("OECD Bribery Convention").

Both the FCPA and the OECD Bribery Convention are complex laws and the penalties they impose can be severe. Employees should contact the Compliance Officer or the Group General Counsel for guidance whenever they are in doubt.

To help employees understand their obligations, discussed below are some general principles that must be followed when dealing with public officials.

Employees are prohibited from offering money or anything of value to a public official in an effort to obtain a special advantage or in an attempt to improperly influence the official's acts or decisions. Legally mandated fees and liabilities (such as fees for permits or payments of tax liabilities) must be properly authorized and supported by proper documentation, including receipts.

The term "public official" is broadly defined to include not only elected officials but also employees of government agencies and government-controlled businesses, politicians, political parties, political candidates and employees of international organizations (e.g., the United Nations). It also includes anyone acting in an official capacity on behalf of a public official, as well as members of royal families.

Employees must not do indirectly what they may not do directly. Accordingly, employees may not use a third party, such as a consultant, contractor or a close relative of a public official, as a conduit for making an improper payment. Furthermore, employees may not ignore suspicious conduct by third parties acting on behalf of the Company. Both employees and the Company can be held liable for the acts of third parties under the appropriate circumstances.

Employees responsible for retaining third parties must conduct due diligence on the prospective agent, and must monitor the agent's activities to ensure the agent abides by applicable laws. Contact the Compliance Officer or Group General Counsel for additional guidance on performing due diligence. When appropriate, written agreements with third parties should include a statement that the agent will not make improper payments and will comply with all applicable laws.

Dealings with public officials are closely scrutinized by law enforcement officials. Therefore, employees must avoid even the appearance of impropriety in this context.

B. POLITICAL CONTRIBUTIONS

Laws of certain jurisdictions prohibit a corporation, such as Landis+Gyr, from making political contributions. This includes monetary contributions (e.g., in the form of a corporate check or a purchase of tickets to a political fundraiser), as well as "in-kind" contributions (e.g., the use of Company funds, assets, services or facilities on behalf of a political party, candidate or political committee (e.g., a political action committee ("PAC") or ballot measure committee). Furthermore, it is Company policy that Landis+Gyr as an enterprise does not endorse political candidates, parties or committees. To ensure that the Company is in compliance with these laws, employees should not make any political contribution or other expenditure using corporate funds to any candidate, campaign, political party, political committee or any entity exempt from US federal income taxes under Section 527 of the Internal Revenue Code.

Landis+Gyr does not discourage or prevent individuals from making political contributions or engaging in political activities on their own behalf, provided that certain requirements are met. Employees' working hours could be considered the equivalent of a contribution by the Company. Therefore, employees will not be paid by the Company for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Furthermore, employees may not use any corporate funds or assets, such as corporate facilities or personnel, in connection with such activities. Landis+Gyr will not compensate or reimburse political contributions made or intended by employees in any form.

C. SPECIAL PAY-TO-PLAY RESTRICTIONS ON CORPORATE, PAC AND INDIVIDUAL CONTRIBUTIONS

Some U.S. states and localities have special laws that prohibit a corporation, certain employees, and in some cases even its PAC from making political contributions if the company is seeking to be, or has been, selected to provide services or enter into a contract with a state or local governmental entity. To ensure compliance with these laws, if the company is seeking to do, or doing, business with a state or local governmental entity, then PAC and individual contributions made by senior employees require the prior written approval of the Compliance Officer or the Group General Counsel.

D. LOBBYING ACTIVITIES

The U.S. federal government, each state, and certain localities have laws requiring registration and reporting by lobbyists and in some cases, by the lobbyist's employer. Generally, lobbying activity includes communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation. The U.S. Government and many states, however, have extended the definition of lobbying activity to cover efforts to influence formal rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other financial arrangement.

In order that the Company complies with lobbying laws, employees must notify the Compliance Officer or the Group General Counsel before engaging in any activity on behalf of the Company that might be considered "lobbying" as described above.

VII. IMPLEMENTATION OF THE CODE

A. SEEKING GUIDANCE

This Code cannot and is not intended to answer all legal questions and expound all instances of ethical behavior. Situations may arise in which guidance must be sought to navigate a legal and an ethical course of action. Employees are encouraged to seek the advice of the Compliance Officer, their supervisor, the human resources department or the legal department if they have any questions or if they are doubtful about the appropriate course of action.

B. REPORTING VIOLATIONS

Generally, employees located in any of our offices outside of Europe who know of or suspect a violation of applicable laws or regulations, the Code or the Company's related policies, including those relating to accounting, internal controls and auditing matters ("Accounting Issues"), must immediately report that information to their supervisor, the Compliance Officer, the Company's Audit Committee or by using the Helpline described below.

Due to developments relating to data protection laws in member states of the European Union, employees in our European offices are not required to report suspected misconduct, although they are strongly encouraged to do so.

The Company will not tolerate any kind of retaliation for reports or complaints made in good faith regarding misconduct.

C. HELPLINE

The Company has a 24-hour Helpline as annexed in Schedule 1 of this Code. Employees located outside of the European Union can use to report violations of the Company's policies or to seek guidance on those policies, including complaints or concerns regarding Accounting Issues. Personnel located in member states of

the European Union may use the Helpline to report Accounting Issues or concerns in the area of banking, financial crime, and anti-corruption. Reports by employees in the European Union about violations regarding matters outside of these areas should be made directly to their supervisor or the Compliance Officer.

Employees may report suspected violations anonymously. However, providing their name may expedite the time it takes the Company to respond to the concern, and it also allows the Company to contact the employee directly if necessary during an investigation.

Employees should treat the information that they provide as confidential, and the Company will treat the information as confidential to the extent reasonably possible. Due to certain requirements under data protection laws in Europe, the Company may be obligated to inform the subject of a reported violation that the report was filed and how he or she may exercise his or her right to access and correct the information regarding the allegation. However, this right to access information does not entitle the subject of the allegation to information identifying the person who made the report.

Use of the Helpline is voluntary.

D. INVESTIGATION OF SUSPECTED VIOLATIONS

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. Employees who have reported a violation should not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues. Employees acting on their own may compromise the integrity of an investigation and adversely affect both themselves and the Company. Any such unauthorized investigation, as well as failure to cooperate with an authorized investigation, is a violation of this Code.

E. DISCIPLINE FOR VIOLATIONS

The Company intends to make every reasonable effort to prevent behavior that breaches this Code and to stop such behavior as soon as reasonably possible after its discovery. Subject to applicable law and agreements, employees who violate this Code and related Company policies and procedures may be subject to disciplinary action, up to and including termination of employment.

F. WAIVERS AND AMENDMENTS

The Company will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for the Company's directors and executive officers may be made only by the Company's Board of Directors or a committee of the Board that is granted such authority.

Waivers and amendments of the Policy will be promptly disclosed as required by law or regulation.

G. ACKNOWLEDGEMENT

Each employee must indicate that he or she has received, read and will abide by this Code of Business Conduct and Ethics by signing and dating the attached acknowledgement and returning it promptly to their local human resources department.

Released by:

Cameron O'Reilly
CEO

Andreas Umbach
President and COO

Andreas Spreiter
Executive Vice President & CFO