

KHD Humboldt Wedag International AG

Code of Conduct

This Code of Conduct (the “Code”) sets out the standards of ethical behavior required of all employees and officers of KHD Humboldt Wedag International AG and its direct and indirect affiliates (referred to collectively in the following as “KHD”), as well as all executive directors and agents acting on behalf of KHD.

The trust of our business partners, customers and shareholders, the authorities, and the public in the responsible conduct of all KHD employees is crucial for the reputation and success of our company.

In this regard, executive staff is expected to model this behavior and display a high level of social and ethical competence. The requirements we place on the actions of people working for KHD are commensurate with the obligation on the part of KHD to inform and support them accordingly.

This Code is designed to provide a broad and clear understanding of appropriate conduct in a number of sensitive areas as expected of all KHD employees in locations around the world where KHD does business. The Code is not intended to be a summary of all KHD policies or a list of laws and rules that addresses every possible situation.

There can be no substitute for good judgment and common sense.

Although laws differ from country to country, our values and the requirements of this Code transcend national boundaries. This is the international English version of the Code of Conduct. To prevent conflicts with local applicable law in specific countries and to simplify the implementation of the Code, it may be translated into the respective, local language of each KHD subsidiary. **For each KHD affiliate where a local version (or translation into the local language) of the Code has been implemented, the provisions of the respective local version applies.**

Employees are encouraged to seek advice and assistance from their respective superior or department if they have questions regarding their own conduct or in case of questionable incidents in their area of activity.

Existing KHD policies apply, without limitation, in addition to this Code of Conduct.

Basic Principles

KHD relies on the loyalty of its employees, is committed to the concept of fair practice to all parties, and is aware of its responsibility towards the environment. The specific basic principles include the following:

- + KHD provides its customers with high-quality products and services at competitive prices.
- + KHD provides employees with a fair, polite and respectful work environment.
- + All parties in business relationships with KHD are treated with fairness and honesty.
- + KHD refrains from any type of discrimination or harassment.

Accountability

Regardless of their position or status, all employees of KHD are responsible for complying with all applicable legal requirements, the general provisions stipulated by this Code, and other KHD business policies within the context of doing their jobs.

Confidentiality of Company Information

All non-public information regarding KHD must be treated with confidentiality.

KHD operates in highly competitive markets and has a vital interest in protecting non-public information.

Non-public information is information about company business that has not yet been introduced into public discourse and could affect the value of the company (e.g. earnings estimates, significant investments, mergers, etc.). Non-public information includes **any** information about KHD, its customers, vendors, business partners, or employees that, if disclosed, might be harmful to these entities or useful to KHD's competitors. Such information includes, but is not limited to, revenue and profit figures, financial reports, new product plans, marketing strategies, and information relating to internal operations, future business plans, potential acquisitions, divestitures, investments, and so on.

Conflicts of Interest

KHD employees must remain loyal to KHD in their personal conduct and should avoid conflicts of interest if at all possible. Conflicts of interest may arise if an employee's personal or financial interests are inconsistent with their specific, contractual obligations to KHD.

The following conflicts of interest could occur for KHD employees:

- + Pursuing interests of their own within the context of doing their jobs which conflict with the interests of KHD or the KHD Group
- + Exploiting business opportunities offered through KHD for their own benefit
- + Significant financial involvement in companies that are also customers, vendors, competitors, or business partners of KHD

Employees who are unsure as to whether specific circumstances represent a conflict of interest can discuss them without delay with their superior or the human resources department.

Financial Concerns

The KHD employees responsible for financial matters must ensure that KHD only makes payments in return for accurate receipts and only for the purposes indicated.

Fair Competition

KHD is committed to complying fully with all applicable anti-trust, anti-corruption, export control and trade laws and other related laws pertaining to fair pricing and fair competition. These laws regulate KHD's relationships with its competitors, suppliers, and customers and prohibit non-competitive behavior.

KHD employees who have questions about how these laws affect their job responsibilities should contact their respective superior. In case of doubt, the legal and/or human resources department shall provide support.

When collecting information about its business partners and competitors, KHD utilizes all legitimate sources, but avoids any actions that are illegal or could cause liability to the company.

Gifts and Entertainment

KHD employees are only authorized to provide and accept occasional, modest business courtesies with merely symbolic value. However, business courtesies are not allowed to be given or received if there is even a suggestion that, as a result, the employee's business decisions are affected. In general, business courtesies are considered appropriate if they can be openly acknowledged by the recipient and if they clearly do not affect the conduct of the recipient.

In the end, common sense and good judgment must be used to determine if a gift is acceptable or not. In case of doubt, employees should discuss the matter with their respective superior.

Discrimination and Harassment

KHD does not tolerate discrimination or harassment of any kind. Here we refer to the provisions of the General Act on Equal Treatment (German abbreviation: AGG, Allgemeines Gleichbehandlungsgesetz) together with the supplementary publications and management training in the respective departments.

Communication with the Government and the Public

In accordance with its Investor Relations Policy, KHD is committed to making full, fair, accurate, timely, and understandable financial disclosures to governmental agencies and the public as required.

KHD Humboldt Wedag International AG is a publicly listed company. As such, it must follow strict guidelines regarding the release of company-related information to the public, including the submission of quarterly and annual reports to the Frankfurt Stock Exchange (FSE). To ensure that public disclosures are handled properly, only authorized spokespersons according to KHD policies are allowed to release such disclosures.

Any person who is approached by a security regulator, the media, analysts, investors, or any other member of the public with regard to releasing previously undisclosed information about the business and other affairs of KHD Humboldt Wedag International AG or KHD must refer all inquiries to the Management Board or the Investor Relations department of KHD Humboldt Wedag International AG and must immediately notify the Management Board or a person specifically tasked by the Management Board with public relations duties about this contact.

For further details, please refer to the Investor Relations Policy, which is available on the intranet at

<https://www.khd.com/ir/corporate-governance/#ir-policy>.

Political Activity

Employees are encouraged to participate in personal political activity, but their involvement must be on an individual and private basis and it must be clear that the person's views and actions are strictly private and not those of KHD. Any employee who wishes to engage in lobbying or political activities on behalf of KHD must contact the human resources department in advance.

Compliance with the Code of Conduct

All employees and officers of KHD, as well as all executive directors and their representatives who act on behalf of KHD, shall receive a copy of this Code. Executive Management shall provide training as appropriate.

Within the scope of the employment relationship and regardless of position or status, all employees of KHD are responsible for complying with this Code, KHD's policies and the legal provisions associated with the execution of their duties.

In return, all employees are entitled to demand compliance with this Code on the part of Executive Management and their respective superior.

Any employees who:

- + do not understand the requirements of the Code, or
- + do not know or understand the requirements of the laws applicable to their respective function, or
- + have doubts regarding their own conduct,

are entitled to obtain advice from their respective superior, the KHD Compliance Officer, or the relevant department. KHD will inform and assist these employees accordingly.