

The CN Code on the Fundamental Business Ethics and Compliance - Standards

This code is an essential part of our company philosophy.

**Thus the
CN Consulting + Baustoff- Vertriebsgesellschaft mbH
to fully comply with the following standards:**

1. applicability

The CN Code of Fundamental Business Ethics and Compliance Standards applies to all companies of CN Consulting + Baustoff- Vertriebsgesellschaft mbH and of course to all employees of the company, from the management to the employee (hereinafter referred to as employee).

2. General compliance

CN Consulting + Baustoff- Vertriebsgesellschaft mbH undertakes to conduct its business ethically and in compliance with applicable laws; to comply with standards of safety and care to protect its employees, the public and the environment; and to review these guidelines regularly. All employees of this company must read and understand the CN Code. The Company expects its employees to follow and live by the Code.

3. Correct business conduct

We are independently committed to conducting our business ethically and lawfully and to providing complete, fair, accurate and timely financial information, both internally and externally, without misleading or misleading the users of such information.

Our employees receive a fair wage in accordance with applicable laws and regulations and all statutory social benefits.

We respect and recognize the applicable laws, regulations and rules of the countries in which we conduct business and, of course, comply with them. Bribery, corruption, embezzlement and blackmail are rejected by us in any form, are therefore unacceptable and are neither exercised nor tolerated by us. We undertake to comply strictly with antitrust and competition laws.

4. Fair dealing

The success of our company depends on building productive relationships with each other and with third parties. Our actions are based on honesty, integrity, ethical conduct and mutual respect and trust. Every employee of our company should strive to maintain and live a fair relationship with all our business partners and other employees.

5. Protection against discrimination, harassment and other abuse situations

We are committed to giving everyone equal opportunities in all personnel decisions. All personnel decisions are made solely on the basis of an employee's qualifications. In addition, we are committed to providing our employees with a work environment that is free and secure from discrimination.

No supervisor shall threaten or imply, implicitly or otherwise, that an employee's acceptance or denial of sexual favors will have any positive or negative effect on the employee's employment, promotion, compensation, judgment, assigned work or responsibilities, or other working conditions. Other conduct in the workplace, whoever it is committed by, is also prohibited. This includes humiliating or derogatory remarks, actions, gestures or similar conduct regarding an employee's religion, color, race, national origin, age, veteran status or disability. Furthermore, all other actions, including unwanted sexual advances, incitements to sexual favors and other verbal or physical conduct of a sexual nature, are prohibited under the strictest interpretations of local law and may result in disciplinary action, including termination of employment.

In addition to the foregoing obligations, CN Consulting + Baustoff- Vertriebsgesellschaft mbH has also undertaken to ensure that the workplace of its employees is free from other situations of abuse. For this reason, CN naturally complies with all laws and existing labour law regulations relating to forced labour. CN Consulting + Baustoff- Vertriebsgesellschaft mbH also recognises the right of every child to be protected from economic exploitation and respects the laws of each country in which the company operates with regard to the working age of its employees.

6. trade controls

We conduct business on an international level. Many governments have introduced trade controls that restrict certain business transactions and the movement of certain goods across national borders. We comply with all applicable trade embargoes, customs laws and regulations and export controls in the countries in which we do business.

7. money laundering

CN Consulting + Baustoff- Vertriebsgesellschaft mbH complies with all applicable laws to combat money laundering and all rules and regulations in the countries in which it does business.

8. Health, safety at work and the environment

For CN Consulting + Baustoff- Vertriebsgesellschaft mbH, the health, safety and well-being of our employees and their families is of utmost importance. Injuries and illnesses at the workplace must be avoided wherever possible. The behaviour of our employees should be so exemplary that safety is lived both at work and in their leisure time. Every employee is required to ensure that a working environment is created in which health and safety hazards are largely excluded.

We are confident that occupational health and safety can and must be integrated into our efforts to produce high quality expanded clay products at competitive prices. Therefore, we strive to make workplace health and safety a primary factor that drives performance, holds management accountable to take health and safety to higher levels in their facilities, and provides the processes, tools and resources necessary to achieve our workplace health and safety goals. Appropriate measures must be taken to protect and maintain an environment worth living in. These specifically include the areas of manufacture / production and product characteristics.

9. E-Mail / V-Mail / Phone

In our view, the main purpose of electronic mail (e-mail) and voicemail (V-Mail) is to enhance corporate communications. Employees should not leave messages on voicemail systems that contain sensitive or confidential information. Every email and V-Mail is the property of the company, regardless of its content. Email and V-Mail should be treated as another form of verbal or written communication. An appropriate language must be used and the rules of decency must be observed. Insulting, derogatory, defamatory or inappropriate messages are prohibited. All messages must comply with relevant state laws.

The plants in Hinge, Gnieuw and Lamstedt from which we source our high quality expanded clay have implemented an integrated EHS and environmental management system and are certified accordingly.

CN Consulting + Baustoff-
Vertriebsgesellschaft mbH

Geesthacht, in June 2018

Ah Kee Beyer Clausen

ppa. Thomas Helk