

CODE OF CONDUCT: BUSINESS ETHICS AND COMPLIANCE



 Grafen overcome boundaries

 Grafen move your heart

 Grafen get others on board

 Grafen stay on course

 Grafen receive support

 Grafen attract Grafen

 Grafen leave their footprint

 Grafen fail successfully

 Grafen make you think

 Grafen tip their hats

PREFACE

“Grafen tip their hats.” This saying is one of ten Grafensätze that describe the values of the Zeppelin Group. They focus on the integrity and excellence of all those at Zeppelin and form the basis for dealing responsibly with customers, colleagues, suppliers, service providers, and partners.

As a foundation company, the Zeppelin Group bears a particular responsibility when it comes to accountable, ethical, and legal actions. Every individual at Zeppelin across the globe helps daily to further establish this understanding and culture within the company by living out values such as respect, fairness, and openness. This Code of Conduct: Business Ethics and Compliance is a guideline for business and social conduct at Zeppelin. This document not only serves as a yardstick for dealing with our customers and business partners, it also applies to camaraderie. The code of conduct describes the principles of our corporate actions and

expresses our corporate values. The principles described apply Group-wide in all Zeppelin companies. Anyone who is part of Zeppelin – no matter where in the world – is obligated to follow the code of conduct when carrying out their activities and must always put values such as integrity, respect, transparency, and openness into practice.

At Zeppelin, we are proud to be taking this code as a guideline for our conduct. We are confident that our code of conduct represents the bridge between existing law and our corporate culture. We only deal with business partners who are compatible with our understanding of our values and know that every transaction is different. But we also know that we are only Zeppelin together. Only together can we guarantee that the excellent reputation the Zeppelin Group has earned over decades remains intact and spreads further.

On behalf of the Management Board of the Zeppelin Group

Peter Gerstmann
Chairman of the Management
Board of Zeppelin GmbH

André Jägeler
Chief Compliance Officer

01

NO DISCRIMINATION

02

NO HAZARDS FOR PEOPLE AND THE ENVIRONMENT

03

NO DAMAGE TO OUR OWN PROPERTY OR THAT OF OTHERS

04

NO CONFLICTS OF INTEREST

05

NO DEPENDENCIES

06

NO CORRUPTION OR BRIBERY

07

NO DECEPTION

08

NO MISINFORMATION

09

NO VIOLATION OF EXPORT REGULATIONS

10

NO ANTICOMPETITIVE CONDUCT



NO DISCRIMINATION

We commit ourselves to treat one another with respect



Our staff members are the foundation for the success of the Zeppelin Group. To ensure that their strengths can fully develop, we create a work environment which expresses this appreciation and promotes integrity and open communication.

We tolerate neither discrimination nor harassment. What counts for us are performance and conduct in the spirit of partnership, irrespective of age, gender or origin. We judge the result of an individual's work objectively, regardless of political commitment or involvement in a union, of religion, physical constitution, or sexual identity. For this reason we do not tolerate defamation, intimidation, threats, or assigning blame to others. Fairness, respect, team spirit, and open-mindedness mark our cooperation with superiors, colleagues, and other employees. These principles also

apply to conduct toward our external partners. We respect and promote employee rights and endeavor to deal with the labor representatives in a spirit of partnership and with the aim of finding solutions.

We specifically promote cooperation between different divisions and countries. The decisive criteria for selecting and promoting our employees are the performance, ability to grow, personal qualification, and motivation of each individual. We are committed to a culture of learning where issue-related feedback is sought and appreciated by everyone concerned but personal attacks are rejected. Working at Zeppelin means having confidence in one's own performance, treating others with esteem and respect, and being a model for others on account of the results of one's work.

NO RISKS TO PEOPLE OR THE ENVIRONMENT

We are committed to sustainable business



Zeppelin is committed to the common good and the idea of sustainability. These fundamental principles define how we act from an environmental, social, and economic perspective. Our history spanning more than 100 years shows that Zeppelin does not rely on short-term success. We operate with a view to the long term and transfer part of our profits to the Zeppelin Foundation of the City of Friedrichshafen, which champions education, research, culture, and social issues. Our self-image as a foundation-owned company means that sustainable business for us and our customers is at the heart of our employees' daily work. The aim is to protect natural resources, save materials, and reduce waste. In order to reduce our consumption of raw materials and energy and to limit emissions, we harness sensible opportunities for process optimization. Our infrastructure is built and operated exclusively within the framework of the respective requirements of the official approval.

Zeppelin has also set itself the goal of preventing human rights and environmental risks not only in its own field of business, but among its business partners as well. To this end, it has adopted rigorous selection procedures and implements control mechanisms and preventive measures. For this reason, environmental and social criteria are taken into

account alongside economic aspects when selecting business partners. We do not accept as a business partner any organization that violates environmental regulations or human rights, or that does not provide employees with fair and healthy working conditions, for example, by exploiting employees, permitting child or forced labor, disregarding employees' freedom of association and their right to collective bargaining, failing to ensure appropriate wages and fair working conditions, or operating within legal gray zones in this regard, or by deliberately violating legal requirements. Likewise, we will not accept any such violations in our own field of business and will remedy them immediately.

Zeppelin complies with occupational health and safety laws and works together with its employees to ensure a healthy and safe working environment. Our employees' health is of equal interest to every individual and to the company. Occupational health and safety specialists support the management in preventing illness and accidents. The relevant provisions on occupational safety must be observed. Each employee is jointly responsible for safety in their area of work and the safety of their colleagues.



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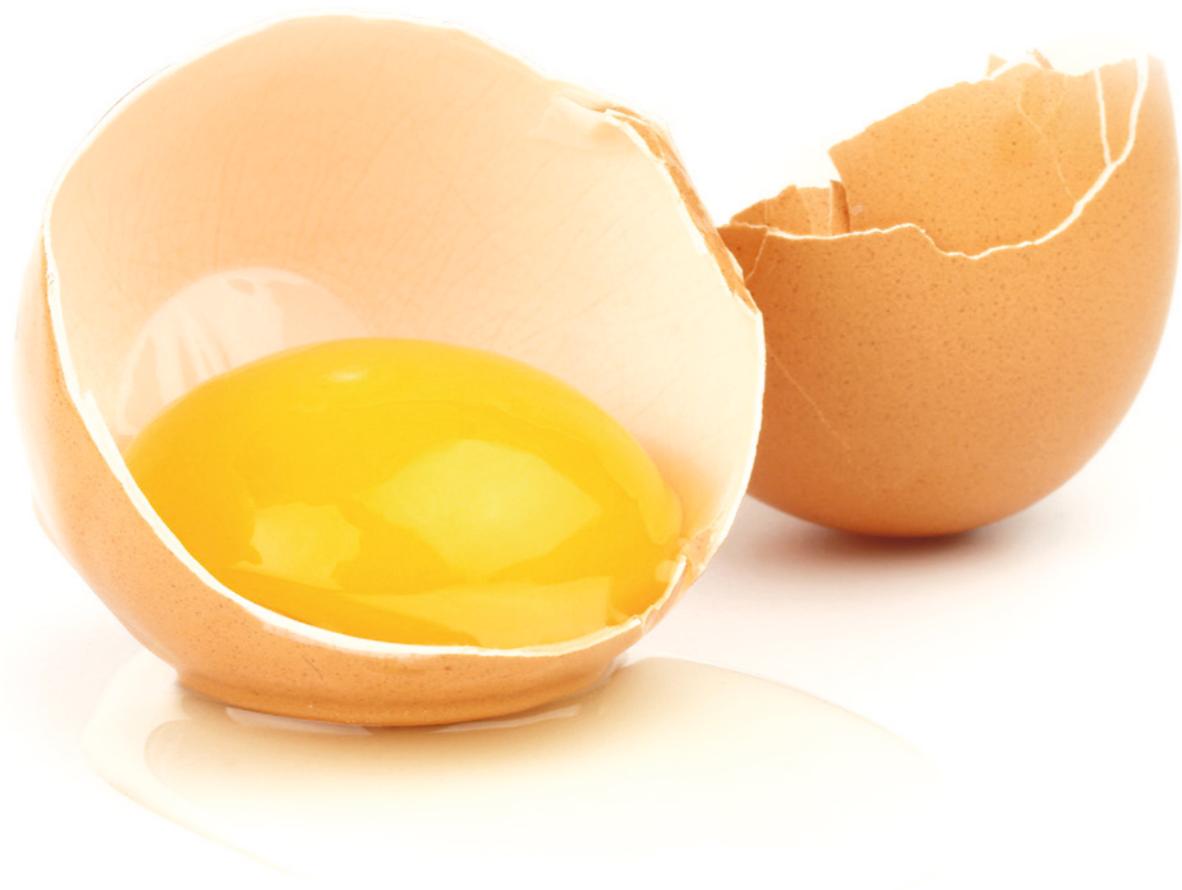
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NO DAMAGE TO OUR OWN PROPERTY OR THAT OF OTHERS

We protect our lead in knowledge and respect the trademark and privacy rights of third parties



The material and intellectual property of Zeppelin must be protected against loss, theft, and misuse. The value of our company is based on the ideas and the inventiveness of the people who actively try to enhance the success of Zeppelin and have tried to do so in the past. Successful knowledge management has continued to create and passed on this value added from generation to generation. Inventions, patents, and other know-how are extraordinarily valuable in this respect, as are our trademarks. We protect these nonmaterial assets, as they are of considerable economic significance for the future of our company.

Company secrets and knowledge about future developments must not be revealed to third parties, let alone be published, without the approval of the legal department. Employees are not permitted to misuse intellectual property belonging to Zeppelin for private purposes. At the Zeppelin Group, data protection is not just a legal requirement – it signifies honest, fair, and responsible behavior. Our customers, suppliers, and employees should be able to rely on the protection of their personal information. All employees are called upon to protect data against unauthorized access by third parties and to avoid opportunities for them to access business documents.

The importance of IT safety, data security, and privacy are highlighted by specifically created special areas of authority.

We pledge to respect the material and intellectual properties of third parties and reject illegal ways of acquiring information. Company secrets include all information which is not publicly accessible but constitutes a great value for our company or its competitors, as well as any information which only the company possesses. Taking credit for others' achievements is not in agreement with the Zeppelin culture.

We do not work with knowledge which has already been fully explored and do not use any ideas which have not been developed on the basis of our own accomplishments and our own know-how. Observing the competition is necessary and desirable.

We do not, however, collect confidential information from competitors or ask customers about it. Those who come into the possession of company secrets of other businesses in an illegal way have the obligation toward these companies to protect this information and not use so that it may profit us.



NO CONFLICTS OF INTEREST

We are committed to integrity and transparency



Our employees avoid any collision between their private interests and those of the company. We are not guided by private concerns or personal relationships in our decisions. Business relationships are based on price, quality, or an already existing, fair cooperation which has developed over the course of past collaborations. Relationships from which purely personal material or nonmaterial benefits are gained may have no impact on the signing of a contract or the continuation or termination of a business relationship. We reject any instance in which Zeppelin employees or their relatives establish a business relationship between Zeppelin and a supplier or service provider, whether directly or through third parties.

As a matter of principle, every employee must obtain the approval of his superior to begin additional employment –

including on a freelance basis – or start his own entrepreneurial activities. This applies particularly to assuming positions in companies which have a business relationship with or which are competitors of Zeppelin. Zeppelin welcomes any volunteer commitment of its employees which is compatible with their obligations toward Zeppelin according to their employment contract.

When expressing their private opinion in public, employees must not create the impression that they are voicing the opinion of the company.

If an employee has an actual or potential conflict of interests, he must promptly advise his superior of this so the conflict can be jointly removed.



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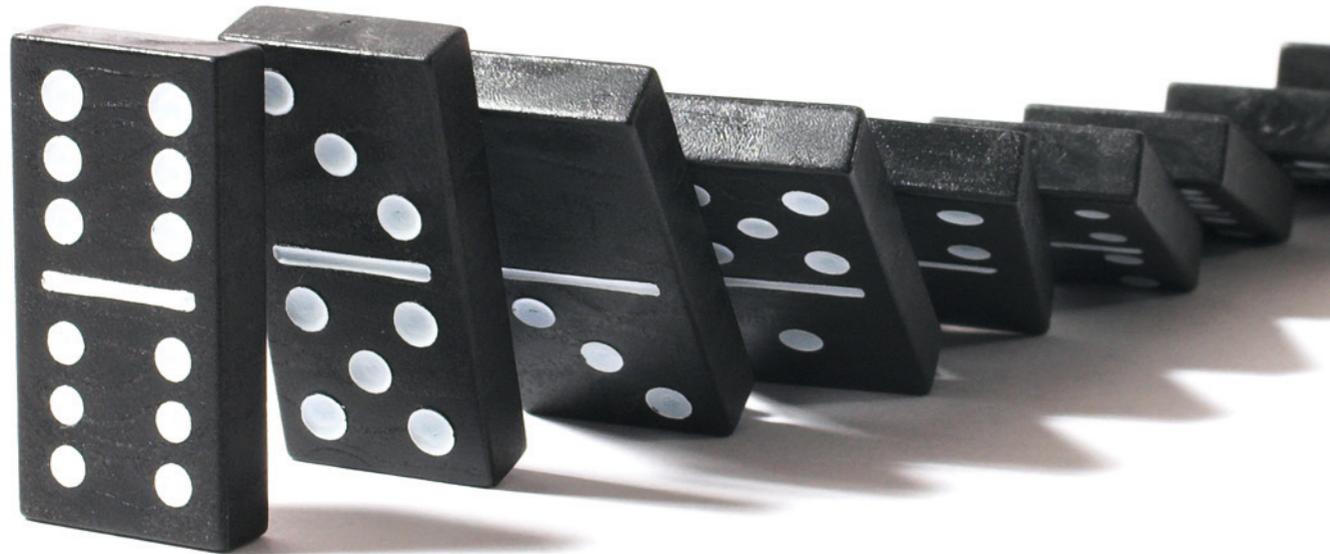
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NO DEPENDENCIES

We are committed to objectivity and impartiality



We make our decisions freely and independently, and without creating any dependencies. We will not accept preferred treatment by suppliers, service providers, or customers. When dealing with business partners, material or moral dependencies must not be a factor.

We reject any "you scratch my back and I'll scratch yours" business policy. We accept invitations to events or business dinners by business partners only if they have a demonstrable business purpose and if the business partner or his representative is present. The invitation must be appropriate to

this business partner and may not go beyond common hospitality. The employee's superior must be notified about invitations from business partners.

Presents from business partners must be within the legal limits and appropriate in terms of type and extent.

Invitations from business partners to their events of a largely private character are permitted as approved exceptions if the major expenses of the event are born by Zeppelin or the employee himself or herself.



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NO CORRUPTION OR BRIBERY

We are committed to honesty in our business and social activities

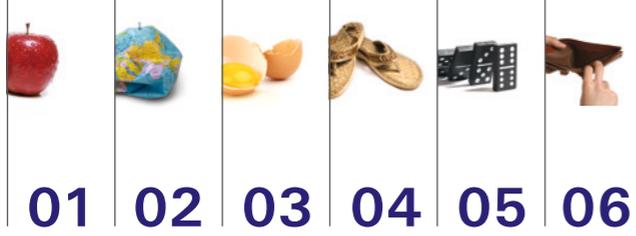


We conclude business deals only on account of the quality and performance of our products or services. Sales shall not be promoted by way of presents, donations, bribery, or corruption. The principles of honesty and integrity must be observed in all business and social activities.

Relationship management is part of business success. It is conducted neither in legal gray areas nor with inadmissible means. Employees of Zeppelin do not accept, either directly or indirectly, bribery nor do they make any such offers themselves. Bribery is a criminal offense in business transactions, in the private sector, and to office holders. When dealing with government offices or authorities, no payment or benefits are promised or granted in order to unlawfully influence decisions by public servants or other office holders in favor of Zeppelin.

We do not make any presents for the purpose of inappropriately influencing our position in the market. We do not accept any presents which are meant to stimulate the award of contracts. Presents or benefits which may influence business decisions are impermissible and must neither be offered, granted, requested, nor accepted. This also applies if they may merely create the appearance of impropriety, and in particular to the initiation of contracts and the conclusion of business deals.

Only the committees of the partners of the Zeppelin Group decide on donations and sponsorships which go beyond locally limited and temporary activities, as well as on minor donations. The same applies to politically motivated donations, contributions to political parties, and memberships in special-interest groups and associations.



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NO DECEPTION

We are committed to transparent financial reporting



Our partners rely on our always informing them truthfully about our business development, results, and outlook for our company. They include customers, business partners, banks, rating agencies, employees, financial authorities, as well as our shareholder. Correctness in our accounting, notes, and financial reporting is the yardstick of our credibility. False or incomplete reporting may create the appearance of financial irregularities, of deception, or of fraud.

Internal control systems document crucial business transactions appropriately and ensure that information about business developments which are important for accounting are recorded completely and correctly. Keeping records and

documents so that they are complete, clear, and comprehensible is therefore a matter of course for us. Notes and files must be kept in such a way that auditors and financial authorities can comprehend their system and contents at any time. Our processes are so transparent and structured that other employees can understand, adopt, and continue them. Legal or internal obligations to preserve records must be met. Documents which relate to procedures of authorities or courts of law must not be destroyed. Any documentation must be formally correct and its content consistent so that it may also be shown to third parties when required.



NO MISINFORMATION

We are committed to reliable communication



Transparent, prompt, and reliable internal as well as external communication is an important part of our corporate culture. The misinformation of employees and colleagues, the public, the market, and our customers is not acceptable to us.

Customers should receive appropriate access to the information that is necessary for a sensible business decision. This may be achieved, for instance, by way of general written product information or through company representatives. Zeppelin takes customer complaints very seriously and processes them promptly and fairly.

All information that is provided to the public is truthful. Flawless quality is our standard. Improper, ambiguous, incomplete, or ill-considered statements may be misinterpreted, misused, or taken out of context, thus causing us

considerable damage. For this reason communication via e-mail or the Internet must also be conducted correctly.

As a matter of principle, information may be provided to the public only by staff members who are authorized to do so. Those who appear in public without previously being authorized as a Zeppelin representative must state clearly that they are acting as private individuals. When investigative authorities make inquiries, the legal department must be consulted immediately.

The principle of truthful communication must also be adhered to toward employees and colleagues. We inform our staff comprehensively, regularly, and promptly about objectives, plans, and corporate data, and we make decisions transparent.



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NO VIOLATION OF EXPORT REGULATIONS

We are committed to adhering to export legislation

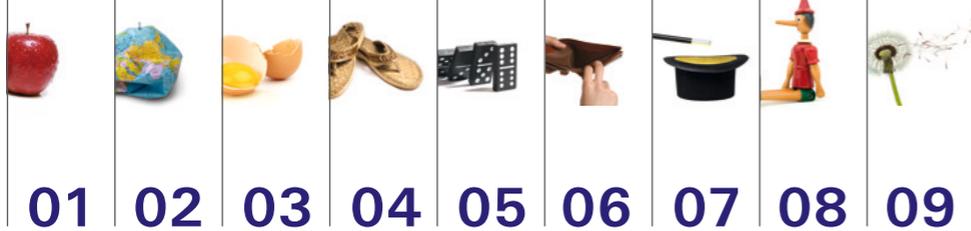


Zeppelin respects all national and international customs laws as well as export, antiterrorism, and embargo regulations. We support the endeavors of the international community to fight international terrorism as well as to prevent the production and distribution of chemical, biological, and nuclear weapons.

All employees are obligated to adhere to the limitations and prohibitions of export and domestic trading with specific goods, technologies, and services. The trade prohibitions

and restrictions related to international embargoes and the international fight against terrorism, which may also affect capital and payment transactions, must be strictly observed. These also include the re-export provisions of other countries, such as the U.S.

If doubts as to whether the use or distribution of our products is permissible cannot be removed, the business transaction must be relinquished.



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NO ANTICOMPETITIVE CONDUCT

We are committed to fair competition



Zeppelin openly declares its belief in the market economy and promotes fair and free competition. Wherever Zeppelin is active, the company adheres to antitrust and trade laws, and to laws on pricing, competition, and consumer protection.

We do not tolerate illegal agreements with competitors or any other breaches of competition laws. Even the appearance of improper agreements with other market

participants must be avoided. In cases of doubt about matters concerning competition law, the legal department must be consulted.

Zeppelin wins over customers by presenting its own strengths rather than improving its position by degrading competitors. Information about customers and competitors is exclusively gained through generally accessible sources. We respect the innovative strength of our competitors.

DOES MY CONDUCT MEET ZEPPELIN'S CODE OF CONDUCT?

The following questions may help you answer this correctly:

- Can I tell my superior, my colleagues, my family, or my friends in good conscience what I have done?
- Would it be acceptable for Zeppelin or for me personally if my decisions were to be made public?
- Does my decisions fit Zeppelin?
- Are my decisions legal?

If you can answer these questions with yes, you are on the safe side. If you are unsure, talk to your superior or a member of the compliance team.

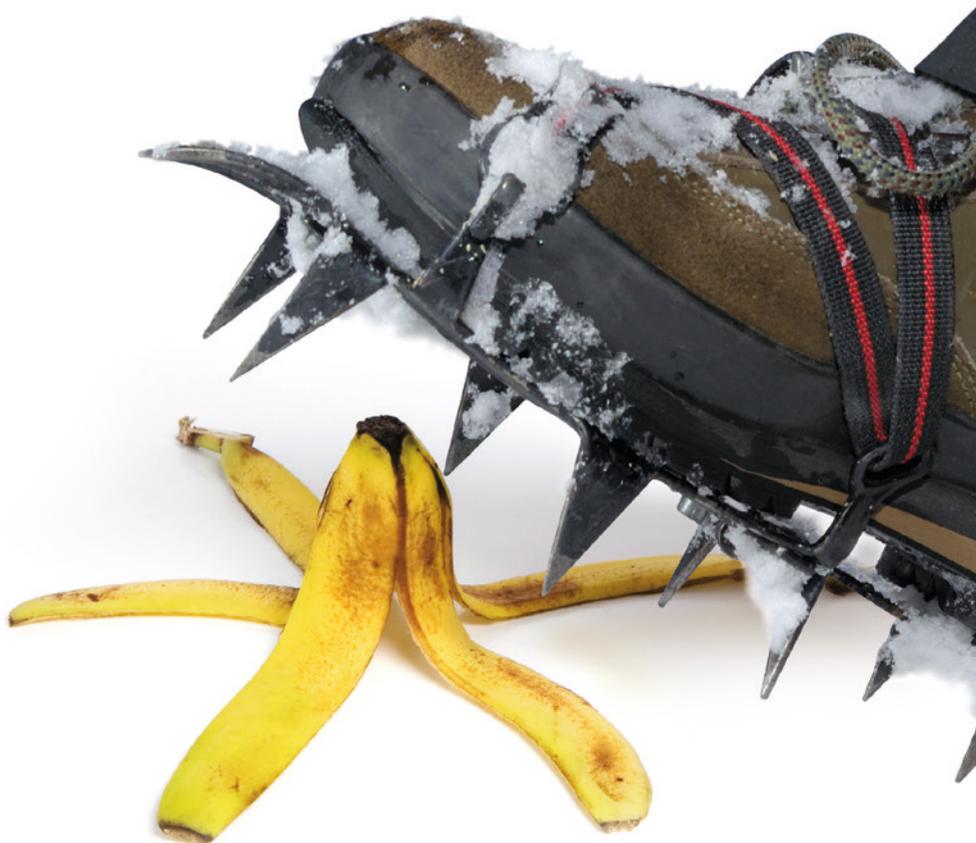


Zeppelin GmbH
Graf-Zeppelin-Platz 1
88045 Friedrichshafen
Germany

Headquarters:
Graf-Zeppelin-Platz 1
85748 Garching near Munich,
Germany

Phone +49 89 320 00 - 0
Fax +49 89 320 00 - 482

compliance@zeppelin.com
zeppelin.com



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