

# Code of Business Conduct + Ethics

The Masterfoam Code of Conduct + Ethics (the “code”) sets out the core values and guidelines for our company. To implement our strategy, the Code plays a central role alongside our company policy.

The Code is a joint binding guideline for cooperation between management, senior staff, and employees. It reflects our mutual understanding of the Masterfoam company culture.

We are convinced that further growth of the sites will be strengthened by means of guidelines and a clear company culture aimed at partnership and this will contribute to the success of our company in the long term.

Our senior staff are obliged to pass on these values by their example, so that all employees can bring their activities and actions into line with a system of values.

## **Ethical and legal trading**

The Masterfoam Group enables its employees, business partners and competitors to conduct themselves in an upright, law-abiding, and fair manner always, without having any fear of disadvantages as a result.

We wish to protect our employees from illegal and unethical behaviour and to appear to our business partners as a fair and reliable contractual partner. No behaviour that damages our integrity and could impair our reputation will be tolerated.

The laws and provisions in force must be complied with by all employees. We strictly oppose any form of prohibited agreements or corruption.

## **Flexibility**

We acknowledge that the world is constantly changing and introduce positive changes ourselves. We constantly challenge ourselves to make improvements and we are open to various solutions."

## **Internationality**

We will be outstanding in the areas where our customers expect this of us.

We treat our environment in a responsible manner.

We work in international teams.

We are internationally positioned, and we welcome cultural diversity.

## **Independence**

We must be independent to shape our own future. Profit is the key to achieving this freedom.

Freedom within a company means that individuals take individual responsibility for finding better solutions, to achieve a mutual objective."

## **Innovative**

"As a trendsetting company that is increasingly invested in innovation, we develop new, market-oriented and profit-generating products, processes and services."

## **Partnership**

"We want to develop trusting relationships based on partnership with customers, employees and suppliers."

## **Competition**

For us, competitors are a challenge and an incentive to achieve peak performance. We therefore strive for fair, sporting competition and respect intellectual property.

## **Respect for the dignity of the individual**

The dignity of our employees is to be respected unconditionally and in all cases. Behaviour which may impact negatively on this dignity, such as intimidation, hostility, humiliation, degradation or abuse – whether of the verbal or non-verbal type - is strictly prohibited.

We condemn all behaviour that includes discrimination based on gender, race, ethnic background, disability, age, sexual identity, religion, or ideology.

### **Passion for peak performance**

"We endeavour to offer excellent products, procedures and services.

We set ourselves ambitious objectives and are firmly committed to meeting or in fact exceeding that which is expected of us. Seizing the initiative and continuous learning and improvement processes are a matter of course in everyday life for us."

### **Quality**

Our behaviour and specific actions are determined by the "First Time Right" precept.

We always strive to surpass our own levels of quality."

**Udo Storck**  
**Managing Director**



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