



CODE OF CONDUCT OF AVL LIST GMBH

Preamble

AVL List GmbH (“AVL”) is a company that provides first class products and services based on highest quality and innovation. AVL’s business is based on the following core values:

- pioneer spirit,
- customer orientation,
- problem solving competence,
- responsibility and
- independence.

AVL supports and respects the protection of internationally proclaimed human rights and endeavors to comply with all applicable laws and regulations. AVL will not condone illegal or unethical activities performed by its employees.

AVL's Code of Conduct is binding for the employees of the AVL group of companies. AVL is committed to the principles of integrity, honesty and fairness in all internal and external relationships. AVL's management fully supports the principles as set out in this Code of Conduct and expects its employees to comply with it. In order to protect AVL's success also in the future, it is of utmost importance to AVL that our employees comply with this Code of Conduct. Failing to do so could harm AVL financially as well as ruin the company’s image. Compliance shall avoid and/or reduce any risk exposure of the company itself and of each individual.

AVL is a globally acting company and a market leader with a first class reputation. It aims at implementing cutting edge standards and requires its employees to help create a work environment committed to high performance and team orientation, mutual respect (not taking advantage of dependencies) and non-discrimination.

Any violation of this Code of Conduct and its underlying guiding principles, can lead to appropriate disciplinary measures as provided by the applicable labor law.

1. General Employee Conduct

AVL expects its employees to conduct themselves in a professional manner. AVL's employees shall comply with the law (including but not limited to anti-bribery or corrupt practices law, copyright law, data protection law, criminal law, environmental law, laws against unfair competition and restrictive trade practices, export law, tax law, non-discrimination law, etc.) and shall not act in a manner that may be interpreted as a violation of the law. AVL's employees shall always aim at protecting AVL's reputation and must refrain from damaging AVL's company image.

2. Product Integrity

AVL aims to meet the highest quality requirements for its products. Our goal is to assure and maintain highest confidence in and customer satisfaction with the brand AVL. In this connection the compliance with relevant rules and regulations especially concerning product safety, product liability and guarantees is self-evident.

3. Data Protection and Confidentiality

Complying with data protection law is important to AVL. Therefore, an employee who deals with any kind of personal data shall mandatorily comply with the local laws which apply in this connection. Personal data is data directly or indirectly relating to individuals and in certain jurisdictions also legal persons. This includes not only names, addresses, and social security numbers of our employees, customers, but also photographs, videos and voice recordings. To the use of specific personal data such as criminal and sensitive data like health data stricter provisions generally apply.

The following basic principles have to be observed as general guidance when personal data are used: They have to be (i) used fairly and lawfully, (ii) collected for specific, explicit and legitimate purposes and not further processed in a way incompatible with those purposes, (iii) used insofar as they are essential for the purpose of the use and are not excessive in relation to the purpose (iv) used so that the results are factually correct with regard to the purpose of use, and kept up to date when necessary, (v) kept in a form which permits identification of data subjects as long as this is necessary for the purpose for which the data were collected.

AVL aims to obtain any relevant information directly from the person concerned and to use only reputable and reliable sources to obtain additional information. In any case the information duties in respect of the data subjects need to be observed.

When using personal data educational, organizational and technical data security measures have to be taken to ensure data security.

AVL respects the rights of the data subject such as the right to access, inspection and deletion.

Keeping confidential information strictly confidential is an important factor for AVL's success. Some examples of such information include AVL's technical, technological and commercial know-how as well as confidential information provided to AVL by its customers.

AVL's personal data, business secrets and any kind of confidential information must be kept private. For this reason, all rules relating to confidentiality as set out in the employment agreement must be strictly obeyed. Any information that is not in the public domain must not be revealed to third parties. This duty of confidentiality of the Employees continues even after they have discontinued employment at AVL.

4. Illicit payments and Bribery

AVL is committed to principles of integrity, honesty and fairness. Our employees shall refrain from corrupt and/or unfair practices. This principle applies worldwide. Misconduct may cause high financial and reputational damage to AVL. In most countries where AVL is conducting business, corrupt practices in the respective country, as well as in foreign countries also lead to criminal sentence for the individual as well as notably high fines for the company.

As a general guiding principle the following rules shall apply:

- Our employees shall observe the relevant local anti-corruption laws when engaging in business transactions. Our employees must not offer or grant benefits of value to business partners in order to influence business decisions and must not ask for or accept such benefits, either. Special care should be taken in dealing with public officials because in most countries the local law has different provisions for public officials and other (private) third parties.
- When engaging third parties information on their reputation shall be gathered and appropriate contractual provisions shall be agreed upon which obligate these third parties to act themselves in accordance with the law.
- Services shall be acquired and paid in accordance with the law and according to their value. No payments shall be made without an adequate, plausible service description.

5. Fair Competition

It is of utmost importance to AVL's success that its employees refrain from restricting fair competition and comply with all anti-trust laws, trade regulations and other laws against unfair competition practices. Laws against restrictions of fair competition are designed to ensure healthy competition in a fair and reasonable business climate. Most of these rules apply equally to both the marketing of products and the marketing of services. Misconduct may cause severe harm to AVL.

In order to support a fair business climate and to protect AVL, our local guidelines shall be observed by our employees. AVL competes vigorously and fairly in compliance with applicable laws against restrictions of fair competition.

In this context the following guidance shall be observed:

- In general, laws against restrictions of fair competition practices prohibit unfair business practices capable to harm consumers, competitors or other market participants. For example, antitrust laws do not allow any arrangements between undertakings that may restrict competition. Some of the most serious antitrust offenses are agreements that limit independent judgments and decisions on business matter, such as agreements to fix prices, restrict output or control the quality of products, or to divide a market for clients, territories, products or purchases. AVL will not enter into an agreement with any competitor regarding any of these topics as these agreements are virtually always unlawful.
- Intellectual property rights (patents, trademarks or copyrights) of third parties have to be respected and infringements of such rights must be avoided. No employee may procure or use business or trade secrets of third parties without authorization.

6. Foreign Trade

Applicable regulations and restrictions concerning international trading including export and import regulations of the country concerned at the time must always be considered. This especially applies to those countries which are subject to a trade embargo. On international deliveries or orders AVL must check whether the foreign partner is banned from trading due to relevant foreign trade regulations.

7. AVL funds and other AVL assets

Employees who have access to AVL funds in any form must follow the procedures for recording, handling, and protecting money as outlined in AVL's procedures. AVL imposes strict standards to prevent fraud and dishonesty.

If not expressly agreed otherwise, AVL funds and all other assets of AVL are for AVL's business purposes only and not for personal use.

8. Conflicts of interest

AVL expects that its employees will perform their duties conscientiously, honestly, and in furtherance of the best interest of AVL. Employees must not use their positions or knowledge gained from their employment at AVL to obtain improper benefits for others or themselves.

Employees must avoid every possible conflict of interest, with particular regard to personal considerations, which might affect the independence of judgment when deciding what is in AVL's best interest and what is the most appropriate way to pursue it.

Working for or performing services on behalf of AVL's suppliers, customers or competitors is not allowed.

Employees must disclose a financial interest in any business organization that has a contractual relationship with AVL (e.g. providing goods and/or services to AVL) if such interest could influence or create the impression of influencing their decisions in the performance of their duties on behalf of AVL.

Any situation that is or gives rise to a conflict of interest must be reported immediately to the supervisor. With respect to secondary activities the relevant rules of their employment agreements and the applicable local legal regulations must be complied with.

9. Communication

AVL employees must communicate to customers, suppliers, government authorities, the public and others within AVL in a complete, accurate, and timely fashion. Employees must make sure that personal communications are not confused as business communications and must not use AVL identification, stationery, supplies, and equipment for personal or political matters. In particular, AVL employees should be mindful of information they share over social media websites such as Facebook, Twitter, and LinkedIn.

Relations to or contacts with the media and press – as far as they relate to AVL – must be coordinated with the person or department responsible for public relations.

Employees must not speak publicly on behalf of AVL with regard to any topic unless expressly instructed otherwise. When dealing with anyone outside AVL, including public officials, employees must take care that AVL is portrayed according to its vision and in line with its values. The employee must not compromise the reputation of AVL or any outside individual, business, or government body.

10. Records

Accurate and reliable records are necessary to meet AVL's legal and financial obligations and to manage the affairs of AVL. AVL's books and records must reflect all business transactions in a complete, accurate and timely manner. The employees responsible for accounting and recordkeeping must fully disclose and record all assets, liabilities, or both, and must exercise diligence in enforcing these requirements. Employees must not make or engage in any false record or communication of any kind, including but not limited to false expenses, attendance, production and financial reports, false advertising or deceptive marketing practices.

11. Non-Discrimination and sexual harassment

AVL hires and treats its employees in a manner that does not discriminate with regard to gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social or ethnic origin.

AVL expects its employees to treat their colleagues in the same non-discriminatory fashion. Employees must not engage in sexual harassment, or act in a way that could be construed as such, such as by using inappropriate language, keeping or posting inappropriate materials in their work area, or accessing inappropriate materials on their computer.

Human dignity and the respect of persons are of the greatest importance to us. We are committed to the principles of respectful, fair and loyal treatment of each other. All Employees are given the same chances concerning their engagement and their further personal development in the company. We expect of all our Employees that they contribute to a productive work environment through a tolerant, polite and considerate treatment of each other.

12. Health and Safety

AVL is committed to safeguarding the health and safety of its employees and to complying with all applicable health and safety standards.

13. Environment

AVL products, services and processes are designed in such a way that energy and raw materials are used efficiently, and waste and residual products are minimized over the products' life cycles. AVL does not use materials and methods posing environmental and health risks when suitable alternatives are available.

AVL routinely audits, follows up and reports on its environmental performance, with particular emphasis on evaluating the potential risks of present and future products, services and operations.

AVL's employees shall strive to fully support AVL in this respect.

14. Commitments & Reporting Duties

AVL expects its employees to strictly comply with this Code of Conduct. Violations may result in disciplinary measures as provided by the applicable labor law.

Employees have to

- familiarize themselves with the details of the provisions and policies dealing with their own job position;
- act and behave in a manner consistent with this Code of Conduct;
- fully support employees who report violations of this Code of Conduct;
- co-operate fully in any investigation regarding violations of this Code of Conduct.

Furthermore, employees should suggest improvement as to how this Code of Conduct should be applied where the application appears to be difficult.

It is expected that employees report any violations of this Code of Conduct to their supervisor.

The employees may also report to the Managing Director instead of addressing their supervisor at any time, either alone or, if they prefer, together with a trusted person. It is deemed to be appropriate to inform directly the Group Compliance Officer (see organization chart AVL group), if the employee has good reason to inform this person rather than the supervisor or the Managing Director.

AVL is fully committed to protecting the employees who comply with this Code of Conduct, in particular who report any violation of this Code of Conduct or against whom a violation is alleged without justification from any disadvantages which may arise based on the report.

Our employees who are team leaders are especially responsible to support this Code of Conduct.

15. Help & Information

Employees who need help with or are not sure about the application or interpretation of this Code of Conduct or its general underlying principles or specific legal requirements should speak to their supervisor. If legal help is required, they should turn to their supervisor and seek support. The employees may also speak to the Managing Director instead of addressing their supervisor. It is deemed to be appropriate to speak directly to the Group Compliance Officer, if the employee has good reason to speak to this person rather than to the supervisor or the Managing Director.

Graz,

February 1, 2014



Helmut List

CEO