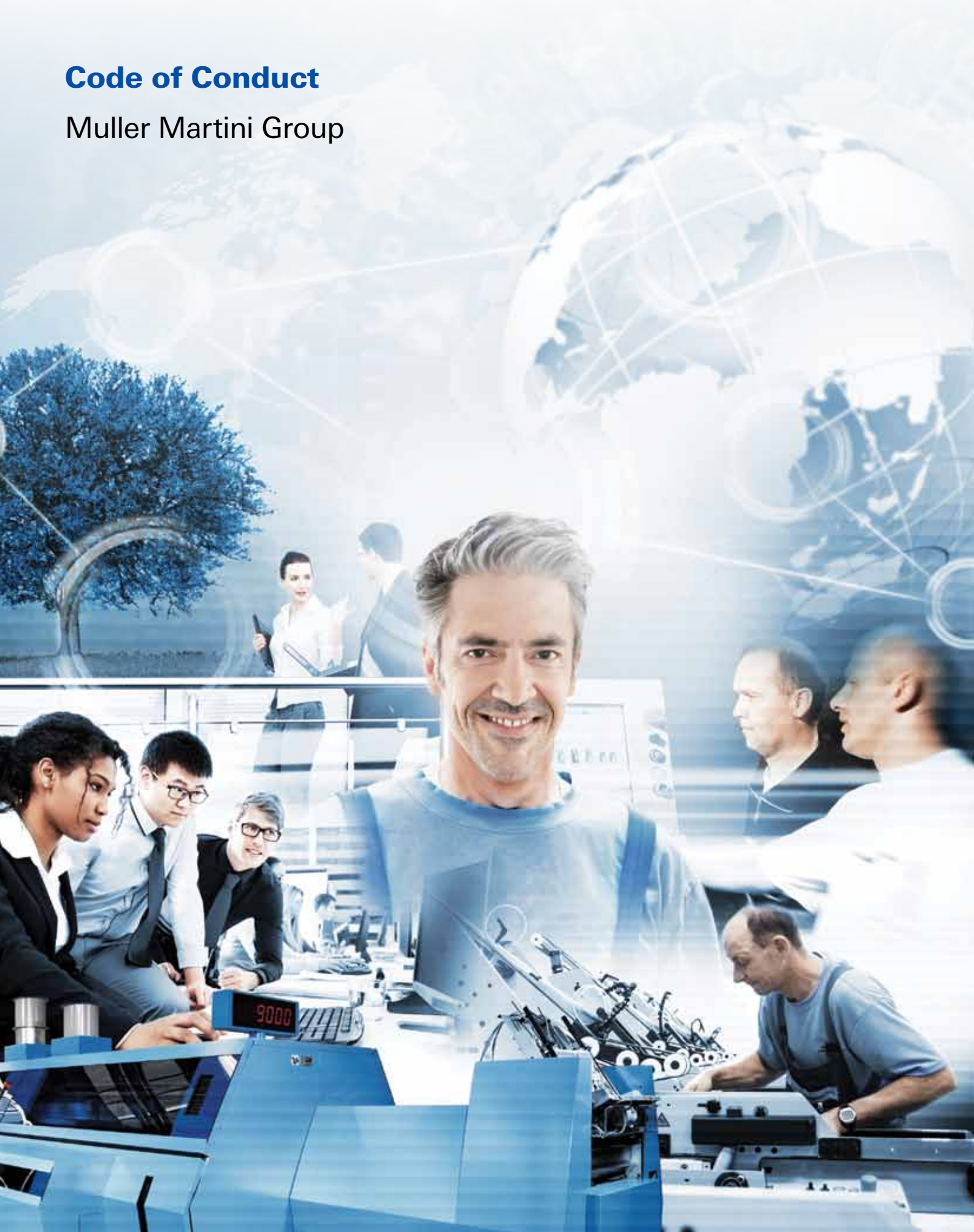


Code of Conduct

Muller Martini Group



Your strong partner.

MÜLLER MARTINI

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September 1, 2018



Scope and purpose

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This Muller Martini Group Code of Conduct defines the fundamental values and principles according to which we conduct business, and are intended to help us implement highly ethical, professional and legal standards. The Code of Conduct applies worldwide for all employees of the Muller Martini Group.



Our fundamental values

2

We plan and act in accordance with our fundamental values, which represent a common foundation for all employees of the Muller Martini Group around the world. These fundamental values serve as the basis for acting as a reliable partner for all stakeholders. And they set a standard we want to use to measure ourselves.

Our values are:

- ▶ Long-term cost-effectiveness
- ▶ Expertise in providing solutions
- ▶ Commitment
- ▶ Customer focus
- ▶ Continuity
- ▶ Quality



Corporate management



The corporate management team at the Muller Martini Group acts with a long-term horizon in order to create sustained success for all stakeholders, such as customers, employees, suppliers and owners. We view long-term success as more desirable than short-term maximization of profits.

We promote a corporate culture of responsibility, reliability and continuity. We view it as our corporate responsibility to ensure the future of our business and our company for the next generation, taking account of social and environmental concerns.

We promote a culture of mutual trust, respect and open dialog, and we strive to achieve an optimal balance between a fiscally conservative approach and our corporate ambitions. Our committed and entrepreneurial-thinking managers should serve as examples and motivate their staff by acting with a sense of responsibility and humaneness.

We communicate in a professional manner and the information that we provide to customers, employees, suppliers, the media and the public is clear, correct and transparent.



Workplace and Equal Opportunity



Our employees are the backbone of our success. Workstations and production facilities should be set up to avoid potential hazards that can lead to accidents, illnesses or other safety-related risks. Safety and health concerns that have been identified or reported are addressed immediately.

We treat one another with respect, dignity and fairness. People are hired and promoted on the basis of their professional and social skills, corresponding qualifications and individual performance.

The Muller Martini Group does not tolerate any type of harassment or discrimination in the workplace, especially harassment or discrimination based on nationality, race, gender, age, religion, sexual orientation, potential disability, or any other legally protected personal attribute. We respect diverseness among employees.

The Muller Martini Group does not accept any forms of forced, compulsory or child labor.



Customer focus

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We focus our activities on customer benefits. An open work and corporate culture is a prerequisite for seeking and finding innovative solutions for products and services in the interest of customers. We make no compromises with respect to quality, precision and customer service.

We view it as our obligation to ensure that our products are safe and reliable for our customers. We abide by industry standards and comply with all applicable product safety laws and regulations.

Thanks to our global sales and service network, we can ensure that our specialists are quickly able to help customers on-site around the world. Our agencies have sales and service professionals with excellent technical and communication skills who serve as the main contacts and strong partners for the graphic arts industry. In order to serve our customers, they keep their expert knowledge up to date through continuous training.



Environment

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The Muller Martini Group abides by the principle of sustainability and accepts its environmental responsibility. We develop high-quality products that meet our customers' needs and, thanks to their functionality, precision and energy efficiency, conserve natural resources and comply with applicable environmental protection laws and regulations.

We take account of environmental concerns in our business activities, whether this involves the development of new products or the planning of new production systems and building infrastructure. We continuously improve the efficiency and performance of our products and production facilities. All types of waste, especially water and energy, must be reduced at the source or avoided.



Integrity as part of our business activities

We conduct business fairly and honestly, and comply with all applicable laws and regulations as well as our internal guidelines. We follow both the letter and the spirit of these regulations.

7.1 Confidentiality and data protection

All of our confidential and internal information, including business secrets and knowledge, must be protected and secured against unauthorized and inappropriate dissemination and disclosure. Employees are prohibited from using, stealing, sharing or disclosing confidential information for personal gain, or for inappropriate or unlawful purposes. By law, breaches of confidentiality, data protection law or data security must be reported immediately.

We observe the applicable laws and regulations related to data protection. We refrain from the falsification or misrepresentation of information. We take the protection of the personal data of employees, suppliers and customers seriously. In compliance with local data protection laws, the personal data of Muller Martini employees is only processed to the extent necessary to meet mutual obligations and to achieve our business purposes.

7.2 Account books and business documents

All relevant business processes are documented by us correctly, completely, in a timely fashion and in a true and fair manner. Our account books and other business documents are protected and archived against prohibited changes and falsifications as well as against unauthorized access.



7.3 Business property and assets

Property, intellectual property and assets, such as Muller Martini Group equipment, must be protected, secured and maintained with appropriate measures. Such property and assets are to be used exclusively for business purposes in the interests of the Muller Martini Group and its companies and must not be used for personal gain, or for inappropriate or unlawful purposes. All work results in connection with employee activities are the exclusive property of Muller Martini to the extent permitted by the applicable laws in the relevant country.

We respect the property, intellectual property and assets of third parties.

7.4 Conflicts of interests

We avoid all actions and activities that conflict with the interests of the Muller Martini Group, that might disadvantage the interests of the Muller Martini Group or that might give the appearance of serving only our personal advantage or benefit. This may be the case, in particular, if an employee performs additional activities and maintains obligations outside the Muller Martini Group, has agreements with business partners in which family members of close friends are involved, or maintains participations in business activities that compete with the business activities of the Muller Martini Group.

Existing or potential conflicts of interest must be immediately reported to your line manager or the managing director of your company, so a review can be conducted to determine whether there actually is a conflict of interest and how the situation can best be resolved in a fair and transparent manner. Where necessary, affected persons must abstain from the decision-making process.

7.5 Corruption and bribery

We are incorruptible and do not accept any form of corruption. We only offer or accept gifts, invitations and personal favors in connection with our business activities if the value and frequency of such gifts,

invitations and personal favors are reasonable, in line with the circumstances and in compliance with local customs and standards, and the applicable law. We ensure that such gifts, invitations and personal favors do not affect our business decisions.

We avoid offering or accepting gifts, invitations or personal favors if they involve cash or a comparable form of payment, if such gifts, invitations or personal favors might give the appearance that they have been used to unduly obtain or maintain orders, transactions or other services, or if they might cause a conflict of interests for the parties involved.

We avoid promising, offering or granting employees or other representatives (family members or friends of such persons) of customers and business partners bribes or kickbacks, other unlawful payments or benefits of any value.

7.6 Competition and cartel law

We maintain fair competition with other market participants based on quality, service and price, and comply with all applicable competition and cartel law provisions and regulations. In particular, we do not participate in arrangements, agreements or the exchange of information with competitors regarding pricing, market divisions/market restrictions or boycotts/the rejection of business relationships.

Implementation

8.1 Ethical business decisions

We make decisions on a daily basis that involve ethical considerations and that may impact the assets, success or reputation of the Muller Martini Group. In order for us to make well thought-out business decisions, we should ask ourselves the following questions:

- ▶ Is the decision in the long-term interest of the Muller Martini Group?
- ▶ Would I be embarrassed if my decision or the consequences of the decision were published in a newspaper?
- ▶ Is my ability to represent the interests of the Muller Martini Group externally and to make the appropriate decisions compromised?
- ▶ Is the decision within my area of responsibility and the risk tolerance of the Muller Martini Group?
- ▶ Are we doing the “right thing” and is it legal?

If there are any concerns or uncertainties, consult your line manager for advice or instructions.

8.2 Compliance

We expect all employees to be familiar with this Code of Conduct and to abide by its provisions accordingly. A breach of the Code of Conduct may lead to disciplinary measures, including termination of the employment relationship.

8.3 Reports

Employees who, in good faith, believe that certain actions breach this Code of Conduct are required to report such actions to their line manager, the human resources manager or the managing director of their company or, as a last resort, the CEO of the Muller Martini Group. Such reports will be treated confidentially. Employees who, in good faith, report a possible breach of the Code of Conduct need not fear any negative consequences as a result of this report with respect to their employment relationship.

Reports and complaints submitted by employees are reviewed and handled in a timely manner.



Final provisions

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The principles outlined in this Code of Conduct are supplemented by other internal guidelines and regulations at both Group level and at the level of the subsidiary.

This Code of Conduct was approved by the Board of Directors and the corporate management of Muller Martini Holding AG at its meeting on February 20, 2018 and enters into effect as of September 1, 2018. This Code of Conduct is available in various languages. In the event of substantive deviations among the various language versions, the German version shall prevail.

All changes to this Code of Conduct require the consent of the Board of Directors of Muller Martini Holding AG.

Hergiswil, February 20, 2018

Müller Martini Holding AG



Rudolf B. Müller
Chairman of the Board



Bruno Müller
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