

Compliance Guideline of the Viessmann Group



Contents

| | |
|-----------------------------------------------------------------------|----|
| Introduction | 5 |
| Overview | 6 |
| 1. Definition and scope of this directive | 7 |
| 2. Duty to be informed | 7 |
| 3. Basic behavioural obligation | 7 |
| 4. Non-Discrimination | 7 |
| 5. Prohibition of bribery and corruption | 8 |
| 6. Avoidance of conflicts of interest | 8 |
| 7. Tackling money laundering | 8 |
| 8. Cooperation with customers and suppliers | 9 |
| 9. Invitations, gifts and other personal benefits | 9 |
| 10. Occupational safety, environmental protection and data protection | 10 |
| 11. Protection of corporate assets | 10 |
| 12. Conduct towards competitors | 10 |
| 13. Donations | 10 |
| 14. Consequences in case of violations of the Compliance Code | 11 |
| 15. Contact Persons and Compliance Officer | 11 |

Introduction

Dear Employees of the Viessmann Group,

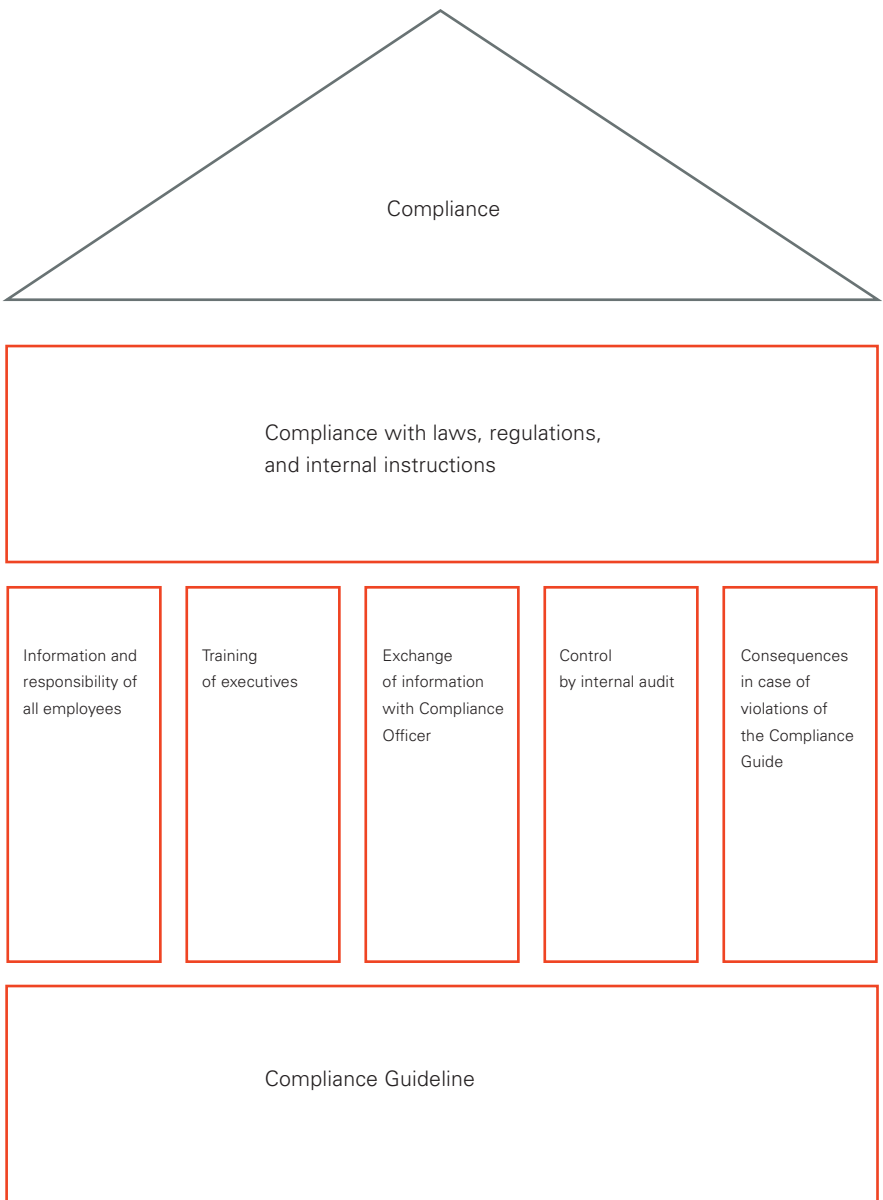
Since it was founded almost 100 years ago Viessmann has gained the reputation of a reliable and fair partner. These values, combined with innovative top quality turned Viessmann Group into a reputable, leading manufacturer of heating technology systems in the world. We want to maintain and further expand this position also in future.

The Compliance Guideline is to be our ethical and legal compass in order to fulfill this task. It contains the fundamental regulations for our conduct within the Viessmann Group and towards our business partners and the public.

The Managing Board expects each employee and particularly the executives of the Viessmann Group to strictly comply with the regulations of the Compliance Guideline. This way we intend to safeguard and expand the reputation which we enjoy among experts and also the public and which is associated with our international leading position in the heating technology industry.

A handwritten signature in black ink, appearing to read 'M. Viessmann', with a long horizontal line extending to the right.

Dr. Martin Viessmann
Managing Board (Chairman & CEO)



1. Definition and scope of this directive
2. Duty to be informed
3. Basic behavioural obligations
4. Non-Discrimination

1. Definition and scope of this directive

Compliance means compliance with the laws, regulations, and internal instructions.

This guideline applies to all employees and members of the management bodies of the Viessmann Group, hereinafter referred to as Employees.

2. Duty to be informed

Each employee must inform himself about the laws, regulations and internal instructions which apply to his area of responsibility. In case of doubt he must obtain advice from the legal department in Allendorf (Germany), the responsible specialist department or from lawyers working in the respective country.

3. Basic behavioural obligations

Each employee undertakes,

- to comply with the laws, regulations and internal instructions which apply in his area of responsibility
- to be fair, show respect and be trustworthy with all activities and business relationships
- to respect and promote the reputation of the Viessmann Group
- to avoid conflicts of interest between business and private matters
- not to obtain unlawful benefits for himself or others
- to comply with the provisions concerning occupational safety, environmental protection and data protection
- to report breaches of the Compliance Guide to the Compliance Officer (page 11) immediately.

Each superior additionally undertakes,

- to comply with the management principles of the Viessmann Group
- to only assess employees according to their performance
- to ensure the compliance with this guideline in his area of responsibility.

4. Non-Discrimination

Discrimination for reasons of race, the ethnic origin, the sex, religion, the philosophy, a disability, the age or the sexual identity is strictly forbidden. This applies in particular to the dealing with colleagues, employees and business partners as well as with the recruitment, promotion or dismissal of employees.

5. Prohibition of bribery and corruption
6. Avoidance of conflicts of interest
7. Tackling money laundering

5. Prohibition of bribery and corruption

It is strictly forbidden,

- to offer, promise or grant domestic and foreign governmental officials a personal benefit for undertaking or omitting an official act

- to offer, promise or grant employees or representatives of domestic or foreign companies unlawful personal benefits

- to have acts of bribery carried out with the help of others, for example by family members, friends, agents, advisers, planners and intermediaries

- to support unlawful acts of other persons.

6. Avoidance of conflicts of interest

Each employee must strictly separate his private interests and the interests of the Viessmann Group. The appearance of a conflict of interests is to be avoided already. Not permitted are in particular

- orders to closely associated persons (for example spouses, relatives, friends and private business partners)

- orders to companies, in which closely associated persons work

- orders to companies, in which closely associated persons hold 5 % and more of the shares

- secondary employment for competitors

- secondary employment for business partners.

Exceptions can only be approved by the responsible managing director or a member of the managing board in Allendorf.

Employees who **would like to participate or already participate** directly or indirectly **with 5 % and more in a competing enterprise**, must report this to the Compliance Officer. It will be reviewed whether there are conflicts of interest.

7. Tackling money laundering

The Viessmann Group only cooperates with serious business partners, who act within the framework of the statutory regulations and do not use any illegal financial funds. Each employee must comply with the laws against money laundering and report any suspicious facts, which indicate money laundering, to the respective head of accounting and the Compliance Officer immediately.

8. Cooperation with customers and suppliers
9. Invitations, gifts and other personal benefits

8. Cooperation with customers and suppliers

Viessmann expects from employees, customers and suppliers

- the compliance with all applicable laws
- that they refrain from corruption
- that they respect human rights
- compliance with the laws against child labour
- the compliance with the legal regulations of the international business transactions
- in particular compliance with the bans on exports and imports as well as the embargo provisions
- the protection of the health and safety of all employees
- compliance with the relevant national laws and international standards concerning occupational safety, environmental protection and data protection
- that these instructions are also implemented in the own supply chain and complied with.

9. Invitations, gifts and other personal benefits

Employees may generally not request, have promised or accept personal benefits either for themselves or for persons closely associated with them.

Employees may **only accept personal benefits** (e.g. invitations in restaurants or to sports events or gifts) if the impression is not created that a consideration is expected from them. The benefit must be **within the framework of the generally normal business customs** and may **not violate the law**.

Gifts with a total value not exceeding Euro 35 are permitted to business partners in Germany per person and year and can be asserted as operating expenditure (§ 4 Par. 5 EStG [Income Tax Act]). In addition, **give-aways** (calendars, pens, key rings, etc.) **of less than Euro 10 per piece** may be distributed. Decisive are the acquisition or production costs.

- 10. Occupational safety, environmental protection and data protection
- 11. Protection of corporate assets
- 12. Conduct towards competitors
- 13. Donations

10. Occupational safety, environmental protection and data protection

In the interest of health and safety of all employees and visitors each employee must comply with the applicable laws, regulations and standards concerning occupational safety at his workplace.

Each employee is jointly responsible for environmental protection in his field of work and undertakes to comply with the laws, regulations and standards concerning environmental protection.

Personal data may only be collected, used and stored according to the applicable data protection laws. Company-related and personal data are to be treated confidentially and may only be used within the range of duty.

11. Protection of corporate assets

Each superior must set up an organization in his area of responsibility which protects corporate assets against loss and improper use. The corporate assets may not be used for private purposes.

The purchase and sale of corporate assets must be transparent, understandable, cost-effective and on terms in line with the market. Personal interests of individual employees may not influence the decisions and commercial transactions.

12. Conduct towards competitors

- The competition law and antitrust law are to be complied with
- No prices, quantities and conditions may be agreed upon with competitors
- Agreements with competitors about a market distribution are not permitted
- Generally contacts to competitors have to be limited to the absolutely necessary minimum.

13. Donations

Viessmann gives money and non-cash donations for non-commercial and charitable purposes such as education, science, art, culture and social affairs.

Donations may only be made after the prior written consent of a member of the managing board in Allendorf. Donations of more than 1,000 € per year require the prior written consent of the whole managing board.

- 14. Consequences in case of violations of the Compliance Guide
- 15. Contact Persons and Compliance Officer

14. Consequences in case of violations of the Compliance Guide

Violations of the Compliance Guide can have the following consequences for **employees**:

- Formal Warning
- Termination
- Claims for damages by third parties
- Fine
- Imprisonment.

Violations of the Compliance Guide can have the following consequences for **Viessmann Group**:

- Claims for damages by third parties
- Cost-intensive court proceedings
- Fine
- Loss of image.

15. Contact Persons and Compliance Officer

If you have any concerns or questions:

- Speak to your superior or the responsible specialist department, for example with the personnel department in case of issues relating to employment contracts.
- If the clarification is not possible with the superior or the responsible specialist department or if you continue to have concerns the Compliance Officer will be available as a contact person.
- The Compliance Officer can be addressed directly at any time upon request also confidentially and anonymously.

If you become aware of violations of the Compliance Guide

- you are obliged to inform the Compliance Officer immediately.

Contact details Compliance Officer:

Viessmann Werke GmbH & Co. KG
Head of Law, Compliance, Insurances
Lawyer Erwin Scheibli
Viessmannstraße 1
35108 Allendorf (Eder)
Germany
Phone +49 6452 70-2910
Fax +49 6452 70-5910
E-Mail Sb@viessmann.com



climate of innovation

Viessmann Werke
GmbH & Co. KG
35107 Allendorf (Eder)
Telefon +49 6452 70-0
Telefax +49 6452 70-2780
www.viessmann.com

5470 709 GB 05/2011

Copyright Viessmann.
Duplication and alternative use only with prior written consent.
Subject to technical modifications.