
**ORGANIZATIONAL-, MANAGEMENT- AND CONTROL
MODEL ACCORDING TO GVD NO. 231/01 BY
DURST GROUP AG**

**PART III
ETHICAL CODE AND CODE OF CONDUCT**

approved by supervisory board Feb. 20. 2015

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1. PREAMBLE

The Durst Group AG is a global corporation, operative in the production of premium digital printer systems for the decoration and functionalization of surfaces.

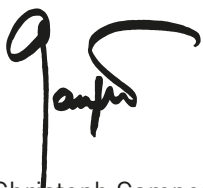
The company strives to generate maximum added value for its customers, to be the employer of choice for its staff and to be a socially accepted company. A high level of integrity and professional conduct is required to achieve this objective. Success in our industries depends mainly on the trust that our customers, our employees and our suppliers as well as our service providers place in us. Further interest groups are governmental- and regulating authorities, competitors, the media and society as a whole.

Therefore it is essential for the management, as well as for staff to attach the greatest importance to the compliance with statutory requirements and internal guidelines and to recognize and abide by fundamental values.

This ethical code of conduct confirms our principles to sustain and strengthen this reliance. Furthermore, the ethical code of conduct serves to ascertain a common value system. The included values and guidelines are reflected in the regulations and directives of the Durst Group AG and all its divisions.

The Durst management, the administrative- and supervisory board, as well as all levels of managers and employees are expected to comply with these values and principles.

We continuously strive to adapt the ethical code to developments in the business- or regulatory environment and also to our ethical core values. We, the management of the Durst Group AG are personally committed to the values described in this ethical code of conduct. We pledge to create a framework that will provide ideal conditions for our employees and suppliers to adhere to the ethical code in their daily work.



Christoph Gamper
CEO Durst Group

Brixen, Feb.20.2015

2. INTENTION AND SCOPE OF APPLICATION

This ethical code of conduct, approved by the administrative board Feb.20.2015, is based on the "Richtlinien für den Aufbau, Führung und Kontrolle von Organisationen nach dem Gesetzesdekret 231/2001" (Guidelines for the Construction, Management and Supervision of Organizations according to the legislative decree 231/2001), authored by "Confindustria".

The ethical code serves to illustrate the fundamental values of the Durst Group AG. The behavioural guidelines described in the ethical code will prevent errors of performance and especially misdoings as mentioned in the legislative decree 231/2001. The ethical code will promote existing corporate values and principles. Corporate guidelines, directives, instructions and reference books are only partially included in this ethical code of conduct, nevertheless they reflect the values and principles contained in this document.

Compliance with the guidelines described in the ethical code is expected from the Durst management, the administrative- and supervisory board, the management and all employees, as well as all suppliers and business partners (all persons and interest groups operating for Durst).

These principles are generally relevant for all divisions of the Durst Group AG, provided that they correlate with the effective legal requirements. In this context we will make sure, that sensitive legal positions are protected.

3. GENERAL PRINCIPLES

The Durst Group AG operates in national and international institutional, political, social and cultural framework that constantly develops. To do justice to this complexity, Durst attaches a high importance to a clear definition of the values which the company stands for and represents. In addition to the social aspects, the responsibility towards stakeholders and the community is also considered. The Durst Ethical Code and Code of Conduct comprises the values and guidelines that have to be observed by everyone that conducts business transactions with Durst. The core principles and fundamental ethical values are based on the following guiding principles:

- > Social and communal responsibility
- > Reliability and reliance
- > Integrity
- > Performance and quality
- > Occupational health and safety
- > Environmental protection
- > Data protection and -safety

3.1. Social and communal responsibility

Our employees are a crucial component for successful operations of our company. Durst provides indiscriminate professional and occupational development opportunities, with the objective to promote individual skills and competences, so that every employee has optimal conditions to realize the full potential of their creative energy during the work process. Decisions concerning employees will exclusively be guided by criteria that are relevant for professional performance and -competence. The selection process, employment, professional training, remuneration and personnel management are conducted without discrimination. Additionally, Durst will protect the employees' mental and physical integrity as well as the respect for their personality and will prevent them from being subjected to wrongful interaction or uncalled-for discord. The corporate management expects employees to cooperate with each other as well as with external personnel, to create an atmosphere where the dignity, the reputation and the respect of every individual is ensured. Every employee is called upon to prevent and avoid insulting or discrediting behaviour.

All internal and external business relationships must be characterized by the highest probity and may leave no room for harassment of any kind. This refers to an intimidating, hostile or isolating working atmosphere and the obstruction of individual career- and development opportunities for reasons of personal competition or other discriminating factors.

As a Tirolean company we take on social- and communal responsibility for our Lebensraum. We create regional apprenticeship positions and jobs, and our research contributes to a knowledge-based society. We are involved in the compilation of curricula and the education of adolescents. We promote cultural events of public and private institutions in Tirol, if they feature paintings, photography's or graphics. We regard this as our fair contribution that we are obliged to provide as a member of a larger community.

We adhere to existing laws and statutory regulations, nationally and internationally. All our operations consider human dignity and human rights. We object to any kind of forced labour, child labour or discrimination based on race, social stratum, age, nationality, special needs, language, religion, gender, sexual preferences, ethnical-, trade-union- or political affiliations. We insist on compliance from our business partners and suppliers.

3.2. Reliability and Reliance

Our corporate management aims to establish long-term partnerships with its employees, customers and business partners. These partnerships are based on mutual trust, open communication, and observing agreements. A responsible corporate management also implies, standing by the employees and their needs in economically difficult periods. The employees' expert knowledge, their commitment and continuous drive for innovation, is a guaranteed factor for corporate success. We regard it as our task to promote them and to guide them towards entrepreneurial thinking and action. By creating areas of competence and scope for personal development we encourage the sense of responsibility for the individual employee and for the teams.

3.3. Integrity

Durst's business conduct follows the principles of legitimacy, loyalty, honesty, probity, transparency, efficiency and the open market. We will not tolerate any form of corruption or blackmail. All persons or interest groups operating in the name, or on behalf of Durst are obliged to adhere to these principles. Neither the economic resources, nor the corporate assets may be used for unlawful, dishonest or similar purposes of insufficient transparency. It is particularly prohibited, to offer money or presents to managing directors, executive employees or officials in charge of public administration or their relatives. Presents of low value are accepted. The company cannot accept any advantage gained by unlawful financial or other privileges.

3.4. Performance and Quality

The satisfaction of individual customer requirements forms the heart of our business activity. As globally leading supplier of digital inkjet technology for industrial applications, our innovative drive is a significant contribution to the digitalization of production processes in many segments. Our premium quality digital printer systems for the decoration and functionalization of surfaces guarantee sustained competitive advantage and profit. It is our declared aim to equip our customers with a superior, and individually customized technology, that enables them to create products of a higher quality more economically and to generate new commercial opportunities. This implies, transferring precise and comprehensive information about products and services, so that the customer can come to appropriate decisions.

To ensure performance and quality throughout the entire value-added chain, Durst is guided by a quality management in accordance with the international standard DIN ISO 9001 and the principle of market conform quality. Durst claims to provide the highest product quality for each respective customer segment. This is achieved by continuous improvement of the process-, product-, and structural quality. Therefore, there is a strong focus on quality awareness and the professional qualification of employees.

Another vital factor is the choice of suppliers and external service providers. The objective in selecting suppliers and subcontractors, is to satisfy corporate needs with an optimum result with regards to quality, safety and costs. We rely on a direct and open dialogue to achieve the best possible cooperation.

3.5. Occupational Health and Safety

A crucial issue for our employees and for Durst is the preservation of health. The company pledges to provide a safe and healthy working environment and believes in a 'zero accident' corporate policy. Measures to avoid accidents and to minimize health risks are designed to prevent work-related illness and accidents at work. All workstations and -processes must be designed in accordance with current standards, laws and regulations relevant for occupational health and safety.

To minimize the risks, it is prohibited to consume alcohol or other intoxicating substances during work or to carry out any work while intoxicated. There is strictly no smoking on the job. Durst promotes the initiative for the installation of smoking zones, that guarantee the protection of employees from passive smoking.

With the help of the Arbeits- und Gesundheitsschutzmanagementsystems (AMS), an occupational health and safety management system, according to BS OHSAS 18001, Durst will establish a safety culture, aimed at prevention. This will increase employees' awareness of risks and promote responsible conduct. To guarantee the safety of all employees, the company is in a continuous internal improvement process and is in contact with external suppliers, third party suppliers, trade partners and other companies. This opens up synergies that safeguard a continuous improvement process of the occupational health and safety management system (AMS). The correctness of the processes for occupational health and safety and their observation is regularly reviewed during external audits and internal controls.

3.6. Environmental Protection

As an organically grown company, Durst is aware of the traditions and the natural environment of Tirol, and is committed to preserving the Lebensraum of its headquarters' location. The respect for the environment is a key principle and it is a priority for the company, to limit the impact of its activities.

We regard the protection of the environment and sustained benign business practices as the guiding principle for our corporate activities at every level: ecological factors and implications will always outweigh economical considerations in any decision-making process.

We integrate the continuous improvement of our environmental footprint in the context of our business activities by involving all our employees. We are committed to observing the current standards and laws pertaining to environmental protection. Furthermore, with our products, we actively contribute to the improvement of our customers' environmental performance, and strive to constantly advance this process.

It is our aim to improve the energy efficiency for all our buildings with refurbishment measures and by realizing the highest building standards for new investments. Constructions are carried out in accordance with the environment, the landscape and the cultural area, with natural materials being used whenever possible.

In the course of our business conduct, we consider the environmental impact of current and future processes for product development, from the procurement, manufacturing, logistics and installation to the handling and use of the finished product. The efficient and eco-sensitive use of natural- and material resources, as well as water and energy must be considered for all processes. We also demand this from our business partners.

To protect the environment we reduce pollution from emissions and waste to a minimum. Waste prevention is preferable to recycling and waste treatment. We train our employees and expect them to reduce waste, separate waste and to efficiently and sensitively handle all resources. During the commissioning of external subcontractors, we insist that they are authorized to dispose of certain waste products in accordance with effective legislation.

We have implemented and continuously improve the Environmental Management System ISO DIN 14001. The evaluation and assessment is carried out regularly and forms the basis for a continuous improvement process.

3.7. Data Protection and -Safety

In the course of its business activities, Durst purchases, maintains, transfers and publishes documents and other data that contains personal information about employees, customers, suppliers, subcontractors and business contacts. Concurrently, Durst stores confidential data and information about negotiations or commercial operations, projects and processes. The confidence of the persons, which entrust their data to Durst and the protection of their discretion, is a fundamental asset for Durst. The company is committed to legitimately deal with any information obtained during its business activities. All persons or interest groups that are engaged by Durst are obliged to maintain confidentiality and discretion about any information or data, obtained in the course of their assignment.

With regards to data safety, Durst has installed the latest electronic safety systems. As a basic principle, the use of electronic and telematics corporate resources must follow the principles of diligence and correctness. Any employees handling corporate information systems, are obliged to adhere to internal guidelines with consideration of the legislative regulations. This will prevent unintended and/or incorrect behavior, which may inflict damage to the company or its business partners.

4. RESPONSIBLE MANAGEMENT

4.1. Relation to the Stakeholders

The actions of the administrative board must be guided by the principles of probity, transparency and legitimacy, with the interest and the wellbeing of the stakeholders in mind. The members of the administrative board will refrain from any action that might unduly influence the voting power of the stakeholders.

4.2. Relation to the Supervisory Board

Upon request, the members of the administrative board must provide the members of the supervisory board with correct, transparent, precise and truthful information and unrestricted cooperation to facilitate audits and controlling activities.

4.3. Capital Transactions and – Investments

Any persons that are involved with the profit- and reserves distribution, capital transactions (capital increase or -decrease) or mergers, divisions or corporate transformations, are obliged to act correctly, honestly, transparently and in accordance with civil legislation. It is their duty to observe the creditor's interests with regards to maintaining the property guarantees. For the preparation of any documents, and/or the reporting of previously mentioned business activities, the administrative board, the supervisory board, the management, the staff and the employees are obliged to guarantee the completeness, the transparency and truth of any contained information and the highest diligence in compiling and assessing the information and data.

4.4. Transparency and Accounting

All accounting processes are guided by the principle of transparency. This concerns not only the activities of the management and the administrative employees, but also the activities of any employee in any operational area. Transparency in accounting requires truthfulness, clarity and completeness of the basic information for the respective bookkeeping entry. The management and employees are obliged to work together, so that any transactions can promptly and correctly be registered in the accounting department. Every registration must reflect the information provided in the relevant documents at hand. The management and employees must ensure, that documents are easily found and are filed according to logical and specified criteria, provided by the company.

4.5. Secondary Activities and Prevention of Conflict of Interests

Durst recognizes and respects the right of administrative board member, the management and the employees to engage in businesses or other business activities, that are outside the company's business domain. It is a requirement, that these activities are legitimate and lawful, and will not interact with the professional activities provided for Durst and is compatible with any agreements made with Durst.

According to Art 2105 ZGB – Fiduciary Duty – it is prohibited for employees and the management to conduct any activities that might potentially and/or indirectly stand in conflict or competition with the interests of the company. Should a conflict arise, the affected administrative board members, the management or the employees are obliged to report to the relevant company organs immediately.

5. BEHAVIOR TOWARDS THIRD PARTIES AND IN BUSINESS RELATIONS.

5.1. Relation to Public Administration

All persons and interest groups acting on behalf and in the name of Durst, are obliged to conduct their business in a legally correct and transparent manner, when dealing with authorities and public institutions. When applying for public funds, or fiscal- and social law tax advantages it is an explicit mandate to proceed truthfully, correctly and transparently and to fully observe the effective legislation. Bribery, unlawful preferential treatment, unlawful arrangements and direct or indirect manipulation for personal gains or career opportunities for oneself, Durst or third parties are strictly prohibited and can be punished.

5.2. Relation to Service Providers and Consultants

When commissioning consultants, the frame conditions of the business relation must be agreed in a written form, observing the relevant laws, with reasonable and appropriate remuneration and payment. The contractual agreement must stipulate the time frame for the performance of the service as well as the respective rights of the parties involved with reference to contractual deadlines.

5.3. Relation to Suppliers and Subcontractors

All Durst employees are obliged to control within their area of responsibility, that suppliers and subcontractors are guided by the ethical guidelines of this code of conduct in their business activities. Durst will take immediate and appropriate action, should any reasonable doubt about their ethical conduct exist.

5.4. Relation to Mass Media, Research Institutes, Professional Associations and Corporate Bodies

Any publicized information that directly or indirectly relates to Durst, must be complete, truthful and transparent. The relationship to mass media, research institutes, professional associations and other professional bodies are exclusively determined by the members of the administrative board, the management and other assigned persons in the context of their particular accreditation.

5.5. Relation to Competitors

Durst corporate success on the market is based on the provision of innovative and competitive products and services. All national and international regulations for the protection of fair competition are observed. Therefore, the conduct and actions of persons and interest groups, acting on behalf of the company, must be autonomous and fully independent of the conduct and actions of competitors for the local and international market.

6. IMPLEMENTATION AND SUPERVISION OF THE ETHICAL CODE

6.1. Accountable Persons

In principle, the members of the administrative- and supervisory boards, the management and the company's employees are responsible for the compliance with the standards laid out in this ethical code. Durst implements effective and comprehensive instruments, processes and approval procedures to safeguard compliance with the laws and behavior guidelines of the ethical code.

An especially assigned position, the "Ethical Code Commissioner", the so-called "Supervisory Authority – Organismo di Vigilanza" supports and reviews the implementation and compliance of the corporate guidelines. This authority coordinates and promotes the standards of conduct and documents any irregularities and subsequent measures.

The management and executive managers ensure, that the respective employees adhere to the relevant laws and regulations. Employees must be familiarized with those regulations, and especially the principles contained in this ethical code must be publicized to the employees regularly. Compliance with the principles is mandatory. Every employee of Durst is obliged to cooperate with any audits within the limits of their occupation and to provide the control organs with the required information.

6.2. Reporting of Infringements

Should the administrative board, the management or any employee be aware of facts, that constitute non-compliance with the principles and guidelines of this ethical code of conduct, they are obliged to report this verbally or in written form to:

- > The supervisory authority of the company, by email to the designated address:
email-address: ethikcodex@durst.it
- > The supervisors and relevant internal contacts

Reports from employees will not be subject to disciplinary-, civil-, or criminal action, unless the investigation by the supervisory authority detects any malicious intent or prejudice against any employees. This will be treated as misuse of an authority with all intended consequences.

6.3. Disciplinary Action and Punishment

Infringements of the code or omission of the required conduct are tantamount to non-conformance with the duties of the employment contract. The consequences will be in accordance with the gravity of the infringement and the effective statutory provisions.

The same applies for non-compliance of consultants, subcontractors and suppliers.

7. TABLE OF REVISION

Version	Date	Approval	Comments
1.0	20.02.2015	Supervisory Board – Decision taken: 20.Feb.2015	First Edition