



## CODE OF CONDUCT

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## TABLE OF CONTENT

Introduction .....	3
1. Compliance with Laws and Social Norms .....	6
2. Respect and Integrity, Non-Discrimination .....	6
3. Fair Competition.....	6
4. Anti-Money Laundering.....	6
5. Fight against Corruption.....	7
6. Conflict of Interest .....	7
7. Corporate Information / Secrecy .....	8
8. Insider Information.....	8
9. Employment .....	8
10. Working Hours and Remuneration .....	9
11. Human rights .....	9
12. Environment .....	10
13. Responsible Sourcing .....	11
14. Responsible Sourcing regarding human rights.....	11
15. Conflict-affected and high-risk areas .....	11
16. Health and Safety .....	11
17. Data Protection and Data Safety.....	12
18. Report of misconduct.....	12
19. Prohibition on political contributions .....	13
20. Employee political and civic activity.....	13
21. Public engagement and policy-making.....	14



## INTRODUCTION

Montana Aerospace AG (“*Montana Aerospace*”) and its subsidiaries (altogether the “*Montana Aerospace Group*”) is a worldwide operating industrial group and leading manufacturer of complex lightweight components and structures for the aerospace industry. Montana Aerospace pursues responsible corporate management guided by the principles of integrity, honesty, sustainability and transparency.

The Montana Aerospace Group consists of all companies in which Montana Aerospace AG has a direct or indirect shareholding of a minimum of 50% or in which Montana Aerospace exercises control in a different way. This also includes joint ventures where Montana Aerospace has a controlling interest.

Due to its international activities, Montana Aerospace is subject to various social, political and legal obligations they must comply with. Violations of those, in particular violations of the laws or regulations, can cause considerable financial detriment to Montana Aerospace’s business and lasting damage to the Montana Aerospace Group.

As one of the market and technology leading firms, Montana Aerospace pursues a long-term, sustainable, comprehensive growth and value creation strategy. Montana Aerospace achieves its goals, among other things, due to high personal commitment, strong team spirit, open communication, relentless focus on quality innovation and ultimate customer orientation.

In relations with Montana Aerospace’s directors, employees, customers, suppliers and other business partners, Montana Aerospace feels bound by fundamental values and commitments, which are summarized in this Code of Conduct. This Code of Conduct provides both a framework and a guideline for sustainable responsible behavior within the Montana Aerospace Group.

The morally, ethically and legally sound behavior of all employees is critical for Montana Aerospace and forms the core of Montana Aerospace’s corporate culture and DNA. The Code of Conduct applies to all employees of Montana Aerospace and it is required that every employee adheres to the standards of conduct set forth herein.

Any violation of this Code of Conduct will have disciplinary consequences. In addition, infringements can also have consequences for the person concerned in terms of criminal and civil law.

Any person associated with Montana Aerospace, who works for or on behalf of the Montana Aerospace Group, including contractors, consultants, agency personnel and business partners is requested to comply with this Code of Conduct, regardless of the jurisdiction they operate in (without prejudice to stricter requirements that need to be complied with under local law).



A shared belief, at all levels, in the principles and rules of the Code of Conduct of Montana Aerospace Group, which is based on the principles of the International Bill of Human Rights and the EU Convention on Human Rights, the ETI (Ethical Trading Initiative) Base Code, as well as the ASI (Aluminium Stewardship Initiative) Standard, will not only serve to reinforce the ties that bind the Group together but will also have a positive impact on the way Montana Aerospace is perceived and judged by the communities in which it operates.



## RESPONSIBILITY FOR IMPLEMENTATION

We expect every employee to feel personally responsible for the adherence to this Code of Conduct. Any employee can seek advice and assistance from his or her immediate superior, the Human Resource Department or the Compliance Officers in case of questions related to this Code of Conduct.

Confidentiality will be maintained to the greatest extent possible. Retaliation against any employee who in good faith reports a concern to the company about illegal or unethical conduct will not be tolerated and will be countered with disciplinary measures.

### Board of Directors

**Michael  
Tojner**

**Thomas  
Williams**

**Christian  
Hosp**

**Markus  
Vischer**

**Helmut  
Wieser**

**Silvia  
Buchinger**

### Group Management Board

**Michael  
Pistauer**  
(Co-CEO & CFO)

**Kai Arndt**  
(Co-CEO)

**Vicky Welvaert**  
(Group HRO)



## 1. COMPLIANCE WITH LAWS AND SOCIAL NORMS

Montana Aerospace complies with all applicable laws and regulations of the countries in which it does business and respects their social norms.

## 2. RESPECT AND INTEGRITY, NON-DISCRIMINATION

Montana Aerospace commits itself to upholding human rights within its sphere of influence and rejects any form of forced labor in its companies and the companies of its business partners. Montana Aerospace rejects child labor, irrespective of local legislation, throughout the Group and in the companies of its business partners.

Montana Aerospace guarantees equal opportunity and equal treatment, irrespective of ethnicity, skin color, gender, disability, family status, religion, ideology, age, faith, nationality, sexual orientation, social background or political conviction. Montana Aerospace prohibits any kind of sexual or non-sexual harassment or abusive behavior. Employees and job applicants are assessed following the principle of non-discrimination.

The personal rights of each employee are protected. Respect and mutual consideration are important prerequisites for cooperation within the Montana Aerospace Group.

## 3. FAIR COMPETITION

Rules to protect fair competition are an essential part of a free market economy. Montana Aerospace is committed to dealing fairly with its business partners as well as with third parties and supports free and undistorted competition in compliance with the competition and antitrust laws.

Any form of agreement with competitors and collusive practices aiming at or resulting in a restriction or avoidance of competition is prohibited.

No confidential information such as prices and sales terms, costs, production capacities, inventories or similar confidential information may be disclosed, accepted or exchanged that permits conclusion about current or future market conditions.

## 4. ANTI-MONEY LAUNDERING



Montana Aerospace's objective is to maintain business relationships only with business partners whose business activities comply with legal requirements and whose financial resources are of legitimate origin. Montana Aerospace does not support money laundering.

All employees must adhere to anti-money laundering laws. Employees are also required to comply with applicable rules on recording and accounting for cash and other transactions and contracts.

Should employees of the Montana Aerospace Group find themselves in circumstances that are dubious under anti-trust legislation, negotiations shall be discontinued immediately and the Compliance Officer shall be informed.

## 5. FIGHT AGAINST CORRUPTION

Montana Aerospace has a zero-tolerance policy towards bribery, fraud, theft and other forms of corruption.

Montana Aerospace commits itself to refusing gifts or donations that could trigger a conflict of interest. Neither bribes nor other illegal payments and donations may be accepted, offered or made.

Exceptions to this rule are solely gifts of nominal value and hospitality within the limits of ordinary business practice. All other presents shall be refused or returned.

Montana Aerospace suppliers' compliance with anti-corruption practices are important to Montana Aerospace and shall be assessed.

## 6. CONFLICT OF INTEREST

Employees may encounter situations in which their personal or economic interests come or may come into conflict with the interests of Montana Aerospace. Montana Aerospace expects its employees to act exclusively in the interest of the Group. Should there be a conflict of interest, Montana Aerospace requires its employees to deal with it transparently.

All employees must ensure that their interests do not interfere with their obligations to the Montana Aerospace Group or its customers and business partners.

Every employee is required to fully disclose any actual or potential conflicts of interest, and – if necessary – to seek specific approval for course of action.

Every member of the Board of Directors and of the Group Management Board has to disclose all conflicts of interest or functions or activities that could potentially lead to a conflict situation with the



Montana Aerospace Group. The members of the Board of Directors and of the Group Management Board shall refrain from exercising their voting rights in matters concerning their interests or the interests of natural or legal persons related to them.

## 7. CORPORATE INFORMATION / SECRECY

The commercial and technical know-how of Montana Aerospace is crucial for the long-term success of the Group. Therefore, all employees must ensure that any of Montana Aerospace's know-how that is not publicly available is kept strictly confidential and that no unauthorized third parties gain access to company data, know-how and confidential information.

In the event the disclosure of certain confidential know-how becomes necessary in the course of a business relationship, employees need to ensure that the third party is bound by a confidentiality agreement before any confidential information is disclosed.

In the event Montana Aerospace receives confidential information from its customers or business partners, employees must apply the confidentiality standards outlined in the respective confidentiality agreement.

## 8. INSIDER INFORMATION

People having insider knowledge are prohibited from trading the relevant securities under the applicable legal requirement.

Montana Aerospace ensures that insider information is only made accessible to authorized individuals. None of Montana Aerospace's employees provides such information to family members or other individuals.

Use of insider information is subject to criminal sanctions and will result in disciplinary consequences. Passing on insider information to other persons internally or externally is strictly prohibited and can have legal consequences.

## 9. EMPLOYMENT

Montana Aerospace places great emphasis on apprenticeship and knowledge transfer. Montana Aerospace creates an environment, which provides personal and professional prospects for its employees, in which exceptional performance and results can be achieved and are also rewarded.





Montana Aerospace does not support discrimination in hiring, salary, promotion, training, advancement opportunities or termination of any employee based on gender, race, national or social origin, caste, religion, disability, political affiliation, sexual orientation, marital status, family responsibilities, age or any other condition that could give rise to discrimination. Montana Aerospace invests in the skills and competence of its employees. Montana Aerospace's goal is to promote the economic well-being of the enterprise and the long-term employment and personal development of all its staff through training and other development measures.

Montana Aerospace respects the right to freedom of association and collective bargaining and strives for long-term, constructive exchange with the employees' representatives.

## 10. WORKING HOURS AND REMUNERATION

Montana Aerospace adheres to the applicable national laws with regard to working hours and supports its employees in achieving a healthy work-life balance. Montana Aerospace's wages, salaries, benefits and compensation are in line with the applicable national law and respective labor agreements.

The remuneration system reflects the legal requirements, prevailing standards within the industry and local conditions, and includes premiums and bonuses for individuals or groups as a reward for particular commendable achievements.

## 11. HUMAN RIGHTS

Montana Aerospace is committed to respect Human Rights and to observe UN Guiding Principles on Business and Human Rights. Montana Aerospace seeks to identify, prevent, mitigate and account for how Group companies address its actual and potential impacts on Human Rights. If Montana Aerospace as a company identifies as having caused or contributed to adverse human rights impacts, Montana Aerospace will cooperate in their remediation through legitimate processes.

In all instances, the Management Board and managers, and also every employee must obey applicable national law, as well as the principles of the International Bill of Human Rights, and the EU Convention on Human Rights, and above all act ethically.

Montana Aerospace commits itself to respect and support international human rights and to treat its staff fairly and with respect. In addition, all requirements of the local rules and regulations about the work environment are fulfilled. Above all, Montana Aerospace commits to providing a safe working



environment: accidents and injuries at work must be prevented. Montana Aerospace commits to respect freedom of assembly, and the right to collective bargaining of its staff and do not discriminate against unions or union staff.

Any kind of compulsory/forced labor or work linked with any kind of punishment is forbidden. No staff can be forced to surrender articles of value or personal documents to the employer apart from personal documentation required to be submitted per law.

Montana Aerospace does not tolerate any form of child labor, human trafficking or any form of modern slavery. Montana Aerospace shares the opinion that every child must be protected against commercial exploitation, as well as any kind of work that is hazardous or may affect education, health or personal development.

With regard to women's rights, Montana Aerospace respects international standards, including the UN Convention on the elimination of all Forms of Discrimination Against Women (CEDAW). Montana Aerospace also seeks to identify and mitigate the differentiated and disproportionate impact of activities on women and gender non-binary persons.

Montana Aerospace also respects the legal and customary rights and interests of local communities in their land and livelihoods and their use of natural resources.

## 12. ENVIRONMENT

As a quality-leading company in the aerospace industry, Montana Aerospace strives for an ecologically clean living environment. Therefore, Montana Aerospace is actively involved in environmentally safe and resource-friendly production, conscientious handling of valuable resources. Technologically innovative design features as well as the recyclability of its products are very important to Montana Aerospace.

Montana Aerospace is aware of its responsibility to protect the environment and is committed to complying with applicable environmental laws and regulations, treatment and disposition processes to ensure that the methods by which goods are produced and wastes are treated and disposed of, do not unreasonably harm the environment.

Montana Aerospace has opted for foresight and precaution, the use of environmentally friendly technologies, and the continuous, systematic enhancement of the environmental efficiency of its company. Montana Aerospace ensures that the employees are made aware of applicable environmental laws and regulations and ensures that the operations comply with applicable requirements concerning the generation, storage, treatment and disposition of hazardous waste.



## 13. RESPONSIBLE SOURCING

Montana Aerospace is committed and determined to source all its raw materials from responsible sources whenever possible taking into account social and environmental considerations. The Group's suppliers are asked to follow Montana Aerospace's Code of Conduct, which includes the Group's principles of sustainable sourcing. Montana Aerospace will introduce an evaluation system for its suppliers: all of the Group's suppliers shall be asked to fill out questionnaires, in which a substantial part of the questionnaire is related to environmental and social aspects as well as human rights, among other things. Based on the received answers, Montana Aerospace shall evaluate the suppliers' compliance with the Group's values and principles in these areas.

Priority is given to suppliers who cherish and follow sustainable principles in their business operations. Detailed and careful selection of suppliers ensures continuity and long-term efficiency throughout Montana Aerospace's supply chain.

## 14. RESPONSIBLE SOURCING REGARDING HUMAN RIGHTS

Suppliers are chosen not only based on quality, safety and cost but also based on their anti-corruption practices, responsible sourcing, and human rights practice, which includes working conditions and respect for human rights, conflict-affected and high-risk areas, environmental practices, safety standards and protection of intellectual property. Montana Aerospace will only enter into a business relationship with suppliers who commit themselves to abide by and follow human rights.

## 15. CONFLICT-AFFECTED AND HIGH-RISK AREAS

Montana Aerospace sources the majority of its raw materials from well-known suppliers within the European Union, which minimizes risk in social and environmental legislation and ensures a high level of enforcement in the country of production. Montana Aerospace covers these areas in its due diligence and its questionnaires.

## 16. HEALTH AND SAFETY

Montana Aerospace is committed to its responsibility for the safety and health of its employees.



Montana Aerospace ensures a healthy and safe work environment with appropriate measures to constantly assess and decrease risks and prevent accidents. Montana Aerospace provides periodical training to make its employees more security-conscious and to give them practical skills in dealing with sources of danger.

Continuous evaluation and training are installed and allow us to optimize the workplace safety performance on an ongoing basis.

## 17. DATA PROTECTION AND DATA SAFETY

Montana Aerospace acts with care and diligence when receiving, processing and storing information (e.g. financial data, technical data, operational data, customer information, file notes, etc.). In this respect, Montana Aerospace adheres to data security standards and procedures as customary in the market to prevent the unauthorized access, amendment or destruction of such information. Any applicable data protection laws need to be complied with.

The IT department ensures that employees only have access to data and confidential information that they need for the fulfillment of their duties and that access to such data is restricted by appropriate technical means. These access restrictions are checked and adjusted at least once a year. Regular checks are also to be carried out whenever an employee is leaving the company.

## 18. REPORT OF MISCONDUCT

Stakeholders such as employees, customers, suppliers, shareholders and partners of Montana Aerospace Group may become aware of violations of this Code of Conduct, other internal guidelines, or laws or regulations. The stakeholders are encouraged and free to report any such misconduct identified by them through the following means:

- Report misconduct via the anonymous online reporting tool on the company website:  
<https://montanaaerospace.integrityline.com/frontpage>
- Report to the Montana Aerospace Group compliance department (compliance@montana-aerospace.com)

Additionally, employees of Montana Aerospace may also use the following reporting channels:

- Report to the management of the respective Group company
- Report to the direct superior



- Report to the competent legal or HR department of the respective Montana Aerospace Group company

All reports received shall be carefully investigated and, upon request, treated confidentially in accordance with the applicable “Whistleblower Regulation”. No one who, in good faith, reports misconduct shall be subject to retaliation or shall suffer intimidation, harassment, discrimination or adverse employment consequences because of such report. Moreover, an employee who retaliates against someone who has reported a concern in good faith is subject to disciplinary actions up to and including dismissal or termination of employment.

To promote open and honest communication, it is expressly noted that stakeholders reporting violations of laws or regulations, this Code of Conduct or other internal guidelines and rules shall not suffer any adverse consequences as a result of such reporting. This shall also apply to other persons contributing material information to the investigation of misconduct.

Montana Aerospace Group expressly reserves the right to take disciplinary action against employees who intentionally or through gross negligence make false accusations.

Montana Aerospace will follow all legal prohibitions for retaliation and will grant employees the right to speak about misconduct. In any case, Montana Aerospace will make an effort to preserve legality and business ethics.

## 19. PROHIBITION ON POLITICAL CONTRIBUTIONS

To avoid the appearance of impropriety or to prevent conflicts of interest, Montana Aerospace prohibits corporate political contributions (both monetary and in-kind) to political candidates, political parties, or party committees on behalf of Montana Aerospace.

## 20. EMPLOYEE POLITICAL AND CIVIC ACTIVITY

The company’s employees have the right to participate in the political process by making personal contributions from personal funds, subject to applicable legal limits and by this Code. Employees will not be reimbursed by the company directly or through salary increases for personal contributions or expenses.

Employees may voluntarily participate in campaign activities but must do so on their own behalf and not as a company representative.



**21. PUBLIC ENGAGEMENT AND POLICY-MAKING**

From time to time Montana Aerospace engages in discussions with all levels of governments on public policy issues to provide information and perspective. Montana Aerospace discloses its state and local engagement activity and expenditures as required by law.