

The Standardkessel Baumgarte Group started its operations in industrial boiler and power plant construction as well as in the construction of waste fired boilers and waste incineration plants in 1925. It has been part of the JFE Group since 2014 and pursues its business activities worldwide. Quality, performance, humaneness and the assumption of social responsibility are the basis of our corporate culture and a prerequisite for our business success.

In our group of companies, clear values apply. We conduct ourselves in relation to our employees, our business partners and third parties as well as to the public, with integrity and in a respectful and fair manner and conduct our worldwide business activities in compliance with the national and international regulations.

The present Code of Conduct standardizes the basis for our conduct in legal transactions.

It is to be adhered to by all employees. Executives are responsible in a special way for ensuring that the Code of Conduct is complied with in everything that we do. Because not only what we achieve counts, but also how we achieve it.

The Managing Directors are committed to this Code of Conduct and count on your support for successfully implementing this in business life.

### 1) Quality products and first-class service

We want to gain the trust of our clients with reliable quality products and first-class service based on ultra-modern technology.

### 2) Transparency, openness and data protection

We are transparent and open in the way that our business field and our position in the JFE Group permit, but we protect the information with which we are entrusted by our clients. The Standardkessel Baumgarte Group adheres to the relevant data protection legislation and treats all documents and information on business processes as strictly confidential.

The Standardkessel Baumgarte Group uses appropriate information technology corresponding to the state of the art as well as standardized IT processes.

### 3) We are a part of society

Our company sees itself as a part of society and wants to develop in it and with it. For that purpose, we assume the responsibility for further social development which we can influence in our company and with our corporate activity. We want to help to improve and advance people's living conditions and the development of society.

### 4) Globalization

We see globalization as an opportunity that we want to make use of together with our business partners. We assume a global viewpoint and respect international laws and rules as well as the culture and customs and practices of the markets in which we operate.

### 5) Environmental protection

The Standardkessel Baumgarte Group attaches particularly great importance to the protection of the environment and efficient power generation. It is our aim to prevent pollution, to continuously reduce unnecessary energy consumption by increasing the energy efficiency and to continuously improve our products and services in these areas.

### 6) Relationships with governments and authorities

Our relations with governmental decision-makers and authorities are meant to always be respectable and appropriate in every way.

### 7) Handling of unfair business practices

We outlaw and avoid individuals and companies that work with unfair business practices and do not identify with the fundamental statements of this Code of Conduct.

### 8) Human rights and fair working conditions

We respect human rights and protect them within our sphere of influence. Nobody should be subjected to discrimination or have their human rights violated as a result of our business activities.

The Standardkessel Baumgarte Group is expressly committed to fair working conditions. The relevant regulations are observed by us as the employer. In particular, we expressly object to every form of child labor or forced labor.

From our employees we expect respectful dealings among one another and in relation to third parties. We do not accept any harassment or discrimination at the workplace, in particular due to age, disability, origin, gender, religion or sexual orientation.

### 9) A healthy and supportive work environment

The main criteria for the vocational development of employees are their performance and their potential. We promote the training and further training of our employees and maintain a corporate culture in which all employees can and should contribute suggestions for improvements to the company. We inform our employees about our objectives so as to achieve them jointly.

We maintain an honest and fair dialog with our employee representatives and uphold the statutory right to freedom of association of our employees.

The Standardkessel Baumgarte Group actively cares for the health of its personnel by keeping the risks for its employees in daily work practice as low as possible and providing them with offers for maintaining their fitness and health.

Every employee is obliged to support us in our endeavor to create safe working conditions and must know and follow the safety instructions and regulations relevant to them.

## CODE OF CONDUCT

### 10) Law and legislation

The Standardkessel Baumgarte Group undertakes to comply with all statutory, official or approval-related provisions. All employees are obliged to know and comply with provisions applying to their respective area of responsibility.

The Standardkessel Baumgarte Group is committed to a market organization based on free competition. Anti-competitive conduct is strictly prohibited by us. All employees are obliged to strictly comply with the applicable regulations of competition law and, in particular, of anti-trust law.

The Standardkessel Baumgarte Group opposes any type of corruption. We secure order via the quality and the prices of our outstanding products and services.

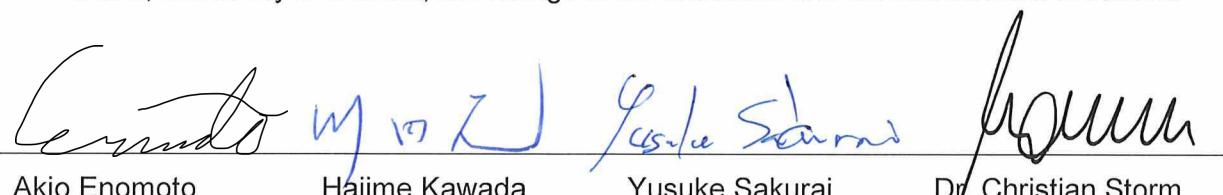
Inadmissible business practices, such as in particular bribery and bribability, blackmail, corruption, etc., will not be tolerated in any form. No employee may offer, promise or grant other persons unjustified advantages in connection with the business activity, or approve such advantages. This shall apply by analogy to the acceptance of such unjustified advantages.

Benefits (gifts, payments, etc.) may only be arranged for by employees if they are appropriate for a generally accepted purpose and correspond to the internal guidelines. This shall apply by analogy to the acceptance of gifts. The precondition shall always be that no legislation is infringed.

### 11) We take care of the implementation of our Code of Conduct

This Code of Conduct has been communicated to all the employees of the Standardkessel Baumgarte Group and is available on the Internet and on the Intranet. By means of special training sessions for our employees taking place on a regular basis, sensitivity is created, knowledge is accumulated and correct conduct is trained.

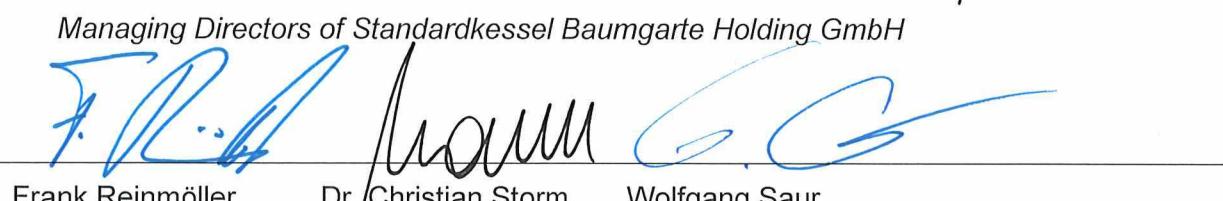
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Akio Enomoto      Hajime Kawada      Yusuke Sakurai      Dr. Christian Storm

Managing Directors of Standardkessel Baumgarte Holding GmbH

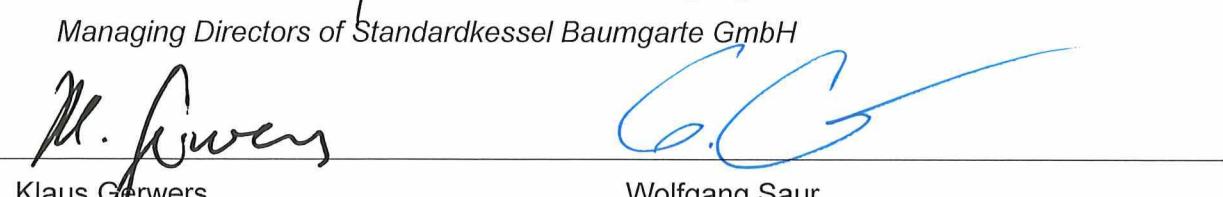
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Frank Reinmöller      Dr. Christian Storm      Wolfgang Saur

Managing Directors of Standardkessel Baumgarte GmbH

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Klaus Gerwers      Wolfgang Saur

Managing Directors of Standardkessel Baumgarte Service GmbH