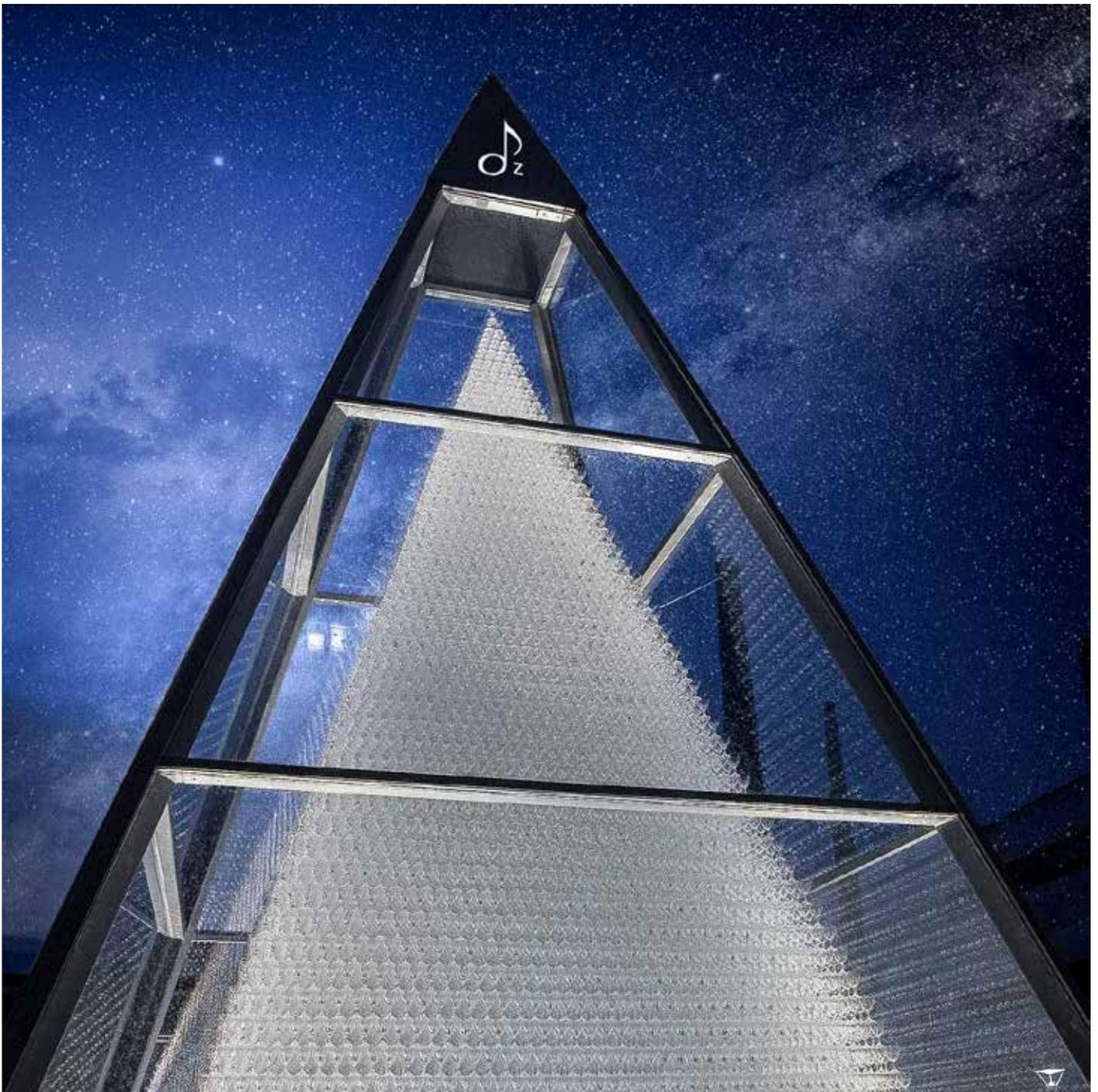




ZWIESEL
GLAS

Code of Conduct

VERHALTENSKODEX



„I recognize our glasses on their sound alone.“



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I. Introduction

The ZWIESEL KRISTALLGLAS AG embodies a company culture that is oriented towards business ethics and the observance of all applicable laws. Central concern of this Code of Business Conduct and Ethics is, therefore, that all employees act ethically and morally correct in the business setting as well as in private situations in connection with the ZWIESEL KRISTALLGLAS AG and that they strictly adhere to national and international regulations that apply to the ZWIESEL KRISTALLGLAS AG.

For this purpose, the ZWIESEL KRISTALLGLAS AG has drawn up this Code of Conduct that addresses all employees of the ZWIESEL KRISTALLGLAS AG and pursues the purpose of avoiding misconduct and ensuring moral behaviour which also includes the true classification of actual or supposed conflicts between private and business interests. Corrupt behaviour of employees is not tolerated under any circumstance. Negligent or intentional violations against this Code of Conduct result in disciplinary measures up to the extraordinary termination of employment. The principles and regulations put down in this Code of Conduct are mandatory at all times for all employees of the ZWIESEL KRISTALLGLAS AG.

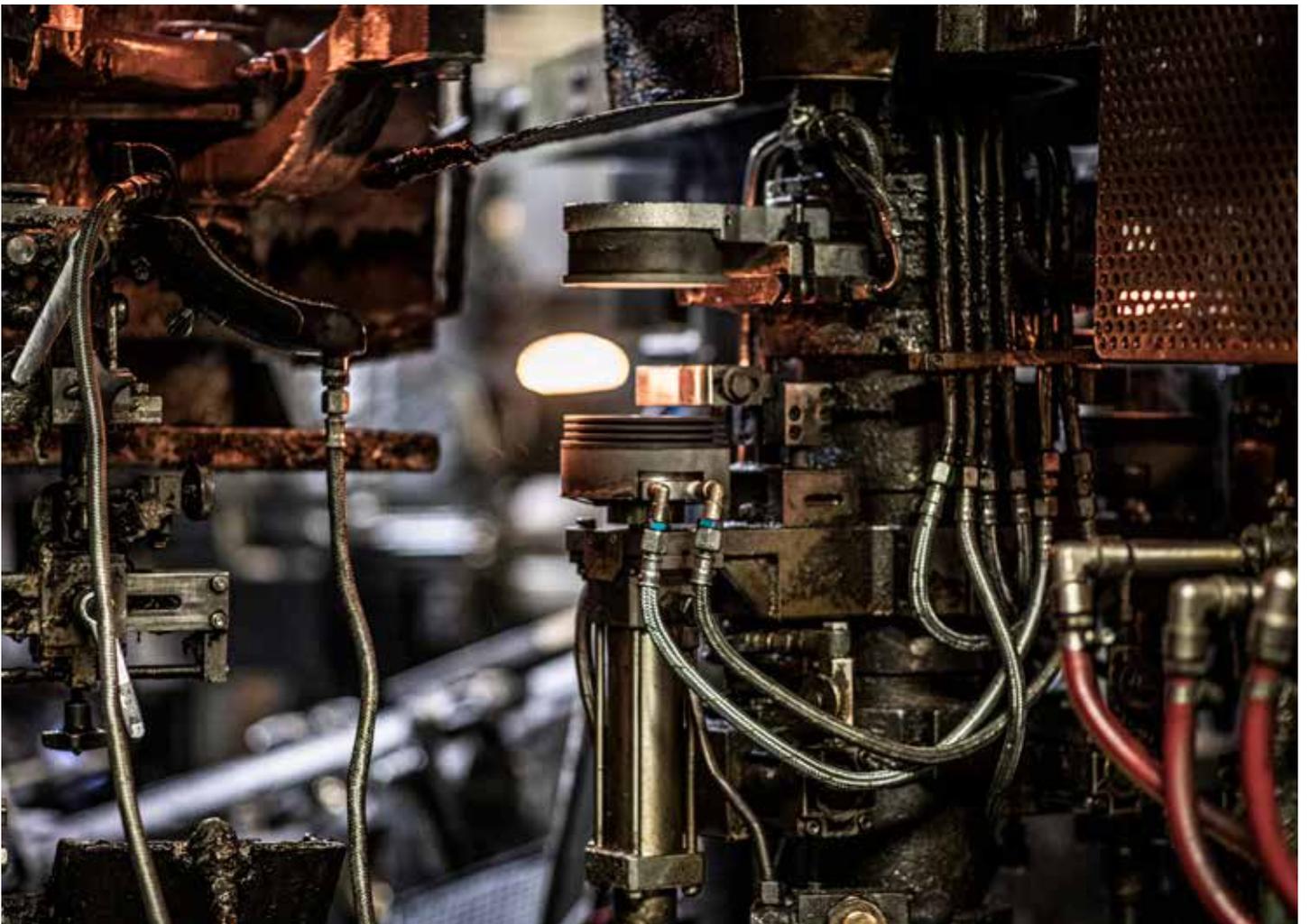
II. Principles

All employees of the ZWIESEL KRISTALLGLAS AG have to comply with the laws, provisions and regulations that are valid for their tasks and duties at all times. If you recognize a conflict, trust your judgement as well as the principles and regulations put down in this Code of Conduct. If you are unsure, please contact your superior, the personnel department (HR) or colleagues you trust. But, please note the listed necessary notifications to the places named in this Code of Conduct.

III. Business Ethical Sustainability

With this Code of Conduct, the ZWIESEL KRISTALLGLAS AG pursues a long-term approach to be permanently economically successful and this is why they participate in businesses that are consistent with a sustainable development of the economy and the environment. Our business partners share our principles as well as our commitment for a sustainable, fair and lawful conduct. We commit ourselves to third parties to observe the law and norms connected to our business activity, in particular to avoid and prevent corrupt business practices. If we do not comply with this aspiration, not only our principles are violated. Ultimately, each violation against these principles can lead to endangerment of the economic foundations of the companies of the ZWIESEL KRISTALLGLAS AG and threaten their existence.

Primary objective of the ZWIESEL KRISTALLGLAS AG is, therefore, to always comply with the requirements and expectations of their customers, business partners, suppliers, shareholders and employees by observing the laws and norms as well as the rules of conduct. Impending legal violations and involving dangers and risks shall be recognized early on and prevented before they arise. To do so, structures shall be strengthened, supported and enhanced.





For those
who care.

IV. Legal and Equal Opportunities, Bullying, Discrimination

The ZWIESEL KRISTALLGLAS AG supports a work environment of legal and equal opportunities that is free of any kind of harassment or discrimination, no matter of what kind. Employment, promotion, remuneration or disciplinary measures are exclusively based on the performance and attitude of each individual to create a tolerant, open, fair and comfortable work environment. Every form of discrimination, in particular one because of race or because of ethnic origin, gender, religion or ideology, because of a disability, age or sexual identity and every behaviour of intimidation or belittling of a person, especially so-called bullying, is prohibited and not tolerated at any time regardless whether this happens in the workshop, in the internal, customer or supplier-based setting, in association with third parties, when using our communication system or otherwise.

Insulting, harassing or hurtful behaviour or conduct of employees or customers or supplier representatives is, therefore, unacceptable and not tolerated, regardless of a verbal, physical or visual nature. By way of example, this includes snide remarks about ethnic traits, sexual or religious orientation or other characteristics that are protected by the law. Naturally, any form of sexual harassment, this also includes unwanted advances at the work place, are prohibited and are not tolerated at any time. If you are uncomfortable with the behaviour of an

employee, or customer or supplier representative, please address this openly and report any harassment immediately. Please turn to HR, the work council or to management when harassment or discrimination is concerned. You will receive support there.

V. Occupational Safety, Health and Security

The ZWIESEL KRISTALLGLAS AG provides a clean, secure and healthy work environment. It lies in the responsibility of all employees to guarantee safety in the work environment and in their own work space by complying with the rules on safety and health as well as abiding to industrial safety regulations. Please report accidents, injuries, dangerous work tools as well as improper work conditions or conducts immediately to your superior, to HR or to management.

VI. Conflicts of Interest

Conflicts of interest arise when your own interests affect or may affect the interests of the ZWIESEL KRISTALLGLAS AG. This is why you should not represent the ZWIESEL KRISTALLGLAS AG in an action or in the course of a business relationship in which you or a close relative or friendly affiliated party have personal financial interest.

Never use your position or the property of the ZWIESEL KRISTALLGLAS AG to your personal advantage. Every employee is prohibited from misusing their own position or the property of the ZWIESEL KRISTALLGLAS AG for their personal advantage. Every conflict of interest has to be reported immediately to the employee's superior, to HR or to management.

Furthermore, do not make any private business with customers or suppliers of the ZWIESEL KRISTALLGLAS AG if this results or may result in influencing others. Furthermore, without explicit consent of the ZWIESEL KRISTALLGLAS AG or one of their companies, you are not allowed to carry out or accept work that affects or may affect your duties within the ZWIESEL KRISTALLGLAS AG or their interests. This also includes memberships in other companies.

VII. Gifts, Benefits and Invitations, Bribery

Any type of bribery, not matter for what purpose, in the commercial as well as in the public-law sector is prohibited. As an exception, low-value gifts and invitations may be exchanged as a customary sign of appreciation and courtesy between business partners in the private sector, provided that this is socially acceptable and the requirements for a tax deductibility is preserved.

Notwithstanding the above, gifts are not to be used to influence decisions or used with the goal to achieve this. Please note:

- There is only a fine line between acceptable gifts that express appreciation or that serve a good, personal business relationship and bribery and corruption.
- Problems arise when gifts and invitations for or from business partners affect our ability or those of our business partners to make objective and fair business decisions that are exclusively oriented on the company interests.
- Illicit gifts, benefits or invitations are often given in secret or indirectly.
- Constant gifts, even though they seem moderate and acceptable when giving individually, may also have the effect of developing an inappropriate obligation towards the giver of the gift and are no longer acceptable seen in their entirety.

- Do not accept or offer gifts, benefits or invitations that may be seen as inappropriate, unfair or as an illegal manipulation of a business relationship or decision. This also applies to those times of the year when gifts are commonly exchanged.

Trust your common sense. If you have difficulty deciding whether certain gifts or invitations are within the boundaries of acceptable business practice, ask yourself the following:

- 1.** What group of people do I have to be cautious with? In particular when exchanging gifts, benefits or invitations with officials of public services (clerks, employees of authorities and public bodies, municipalities or judges, soldiers, etc.) and with all employees and agents of commercial companies, you should exercise caution.
- 2.** Employees and agents of commercial companies have to exercise caution if they work in this position.
- 3.** Ask yourself: Is my behaviour clearly business-related and is it in an appropriate framework? Is my behaviour potentially inappropriate?

If you have any doubt, please contact your superior or management.

The Zwiesel Kristallglas prohibits any form of bribery and corruption and will not tolerate such behaviour from their employees and will pursue such behaviour immediately.

VIII. Company Property, Criminal Offences, Confidentiality

All trademarks and brand names as well as designs of the ZWIESEL KRISTALLGLAS AG are protected by copyright and intellectual property rights.

These rights are to be maintained in order to assure the customers of the ZWIESEL KRISTALLGLAS AG at any time that they acquired true and authentic products.

At the same time, we maintain the rights of third parties. The property of the ZWIESEL KRISTALLGLAS AG, including funds, computers, goods and other products, are to be exclusively used for appropriate business and authorized purposes and not to be used illegally under any circumstance.

The ZWIESEL KRISTALLGLAS AG does not tolerate any kind of criminal offences, such as fraud or embezzlement and will constructively and unconditionally work together with investigating authorities and other government bodies. Business information are not to be used by the employees of the ZWIESEL KRISTALLGLAS AG outside of the internal environment; this also applies after leaving the employment at the ZWIESEL KRISTALLGLAS AG. Please do not hesitate to inform your superior, HR or management if you have reasonable suspicion of any offence at the ZWIESEL KRISTALLGLAS AG or if there are other illegal or fraudulent activities in connection with the ZWIESEL KRISTALLGLAS AG. The ZWIESEL KRISTALLGLAS AG will immediately initiate all required and necessary measures if their property

was stolen or used improperly, if criminal or prohibited actions have been carried out, if corporate or business secrets have been abused, published or falsified, this includes documents or papers and data carriers, or if other confidential objects that are the property of the ZWIESEL KRISTALLGLAS AG are used without authorization. Management will install appropriate and suitable control mechanisms to prevent risks of fraud and abuse while keeping the laws on data protection.



IX. Business Documents and Communication

All documents and messages that are drawn up by employees are business documents and, therefore, may be brought forward or used in court proceedings or investigations carried out by supervisory authorities or other authorities and made public by doing so. Information are not to be held back from internal and external auditors, legal advisors and the compliance agent of the ZWIESEL KRISTALLGLAS AG or one of their authorized representatives.

V. File Storage

The ZWIESEL KRISTALLGLAS AG stores files and business documents properly and lawfully. Business documentation is a financial asset and has to be treated carefully.

Business documents, including e-mails, have to be stored in accordance with the relevant statutory storage periods and the internal storage guidelines of the ZWIESEL KRISTALLGLAS AG or have to be destroyed after expiration. Business documents and business correspondence of a supervisory, judicial or official investigation are not to be changed nor destroyed.



XI. Financial Documents

All transactions of the ZWIESEL KRISTALLGLAS AG are correctly and lawfully documented by accounting and documentation. Cash transactions are to be avoided and have to be reported to management beforehand. They are strictly prohibited by default for amounts above the statutory authorized limit of currently EUR 10,000.00.

The correct and lawful documentation and reporting of information is of essential importance and the requirement to make responsible business decisions. Reports for management, creditors as well as for public authorities or other third parties are based on the business documents.

The books of the ZWIESEL KRISTALLGLAS AG have to

- reflect all transactions correctly and thoroughly at all times
- meet all laws and accounting principles
- comply with the internal control system of the ZWIESEL KRISTALLGLAS AG

False or misleading entries in the books are strictly prohibited.

XII. IT Systems, E-Mails

The IT systems (computer, e-mail, intranet and internet and other telecommunication devices) of the ZWIESEL KRISTALLGLAS AG are only to be used for their rightful and business purposes. The inappropriate use of e-mail, intranet, internet and email and other telecommunication devices of the ZWIESEL KRISTALLGLAS AG can result in labour or other legal consequences. Please note that e-mails also constitute business documents and they also may be used as evidence in court or in supervisory investigations. We hereby explicitly refer to sections IX. and X.

Please use appropriate language when corresponding by e-mail or by other communication. If you are unsure, ask yourself if the content is quotable if published. The ZWIESEL KRISTALLGLAS AG is authorized to access emails or the intranet, to check and understand the history and to monitor the internet activity provided that it is permitted by law and if it is necessary or imperative for security or operational reasons.

Please use the IT systems responsibly at all times. Please refrain from using the IT systems for personal reasons if it has not been explicitly permitted. The IT applications of the ZWIESEL KRISTALLGLAS AG are currently solely for the operational use of business purposes.





XIII. Data Protection and Confidentiality

The ZWIESEL KRISTALLGLAS AG protects and respects personal data and the privacy of each individual. Personal data are only allowed to be processed in accordance with the requirements of the applicable data protection laws. If you have any doubt how personal data is to be processed, please turn to your data protection officer, your supervisor, HR or to management.

Please ensure that you inform individuals that trust you with their personal data on the purpose of processing their data. Check if the obtained data is correct and only store them as long as it takes to fulfil the original purpose. Protect your personal data from abuse.

XIV. Behaviour in the Market Environment

The ZWIESEL KRISTALLGLAS AG follows the principles of a fair and open competition. The ZWIESEL KRISTALLGLAS AG and their companies do not make negative, subjective or derogatory comments about their competitors, their employees or products.

The ZWIESEL KRISTALLGLAS AG does not make agreements with competitors about economically sensible questions on pricing, business and offer conditions or market segmentation. Rules of competitions do not only apply in formal agreements, but also in loose and informal agreements, confidential agreements and so-called Gentleman's Agreements.

Do not make agreements with competitors or exchange information particularly about

- conditions for products or customers
- type, content, extent or change of conditions
- segmentation of markets in contract territories or customers

If you have any doubt, please contact management.

XV. Procedure in Insider Trading

Persons that obtained significant information that are not disclosed or accessible to the general public are prohibited to trade with security papers by statutory regulations.

Employees of the companies of the ZWIESEL KRISTALLGLAS AG are prohibited to trade shares or other securities of the companies of the ZWIESEL KRISTALLGLAS AG if they obtained significant and not public information about the concerned company or pass on not public information about the concerned company without their explicit consent or give advice to third parties about shares and securities on the basis of significant, not public information of the concerned company.

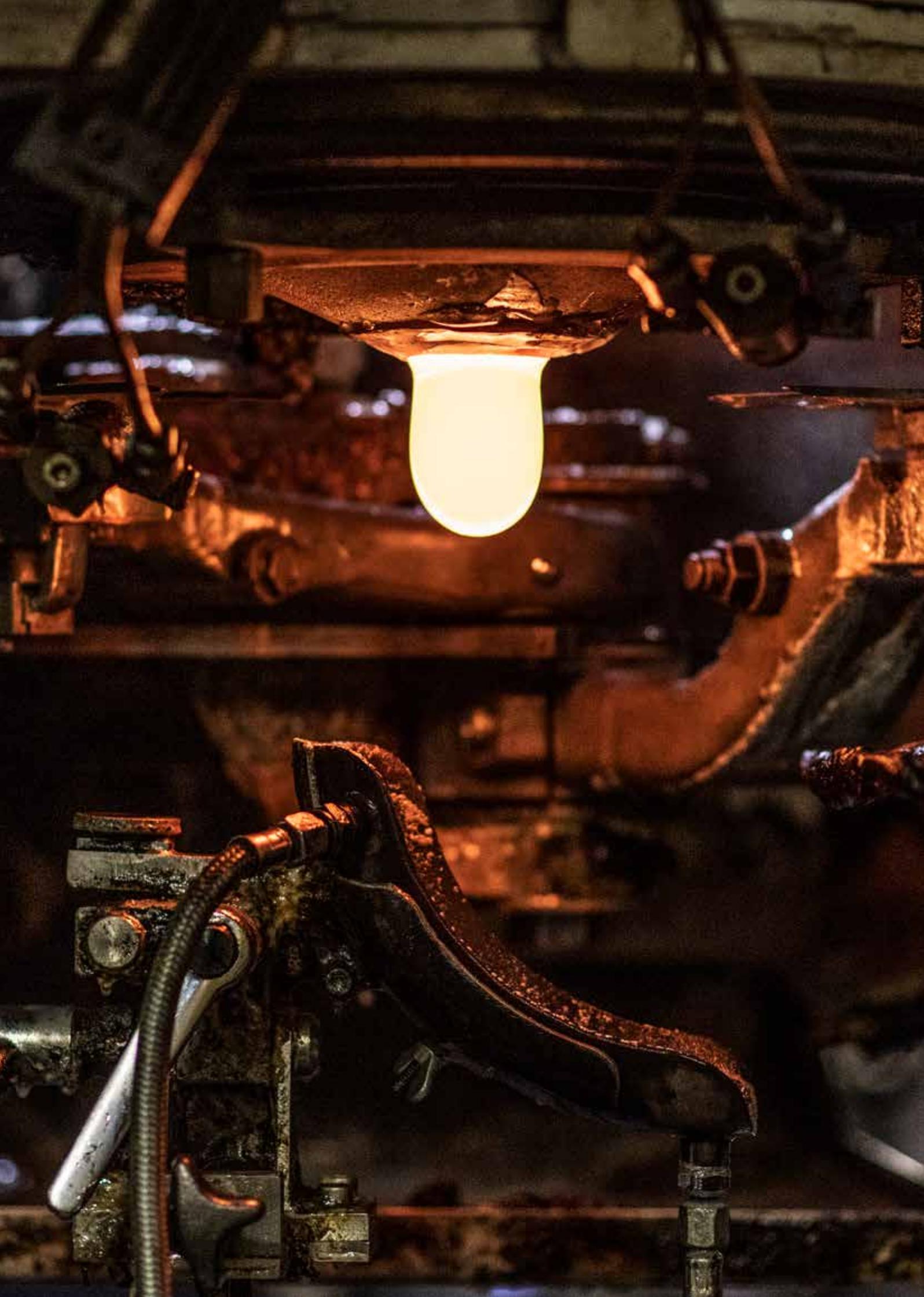
XVI. Confidentiality

All employees of the ZWIESEL KRISTALLGLAS AG have to preserve the confidentiality of company and business secrets, this includes relevant documents or papers and data carriers as well as information. The illegal use of legally protected business secrets is a criminal offence. Furthermore, the ZWIESEL KRISTALLGLAS AG or their customers might be harmed by this or this might give an advantage to competitors that could lead to claims for compensation. The obligation to keep the confidentiality of company and business secrets and the related documents or papers and data carriers as well as information also applies after termination of the employment.

Confidential business information of the ZWIESEL KRISTALLGLAS AG, including information about their customers and suppliers, shall not be used for personal advantage at any point in time or abused in any other way for illegal purposes. Business documents or other operational documents that contain confidential and/or legally protected information are only to be used by employees on a business or task-related basis. Only pass on internal or external information when the recipient is authorized to know or use them. Please steer clear of careless blabbing in social settings, such as in conversation in public transport (even on the phone) or in confined spaces such as elevators when third parties are present and always preserve confidentiality.

XVII. Control and Consequences of Violations

To comply with the guidelines written down in this Code of Conduct, management will conduct random checks and tests on a regular basis while keeping the laws on data protection. If violations of employees can be determined, consequences regarding labour laws can be expected, this may result in extraordinary termination without notice as well as the initiation of criminal proceedings. If you obtain knowledge of violations against laws, provisions, restrictions or other regulations as well as against this Code of Conduct by employees of the ZWIESEL KRISTALLGLAS AG, please report these violations immediately to management.



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