

SHS CODE OF ETHICS

Our company

SHS - Stahl-Holding-Saar is a shareholder of the steel companies AG der Dillinger Hüttenwerke and Saarstahl AG. The two companies, among the biggest employers in the federal state of Saarland, have been established in the market for many years and are world leaders in their respective industry segments. Together they employ around 14,000 people around the world.

SHS - Stahl-Holding-Saar as an operational management holding actively takes over tasks for Saarland's steel industry. The two companies are able to cooperate more closely in this way and to enhance their presence within their markets. They are working in unison to grow, to become more flexible and to develop competitiveness in their respective markets.

Confronting increasing requirements

With advancing growth and our expansion into new markets and countries, the requirements placed on our conduct in the course of daily business and in our relations with our business partners have also increased. Added to this are new national and international statutory requirements. We want to accommodate compliance with laws and regulations in the countries where we are active with uniform groupwide standards.

The following code of ethics is an essential component of the SHS Group corporate governance concept. As such, it is derived from our internal standards and principles. We have also oriented ourselves in this effort on national and international standards.

This code contains all of the principles and measures that aim to ensure that legal representatives, employees and third parties act in compliance with the rules.

Goal of the code of ethics

With this code we seek to manifest in writing our values and our conduct to date, both in our relationships with one another and with our customers and other business partners.

In addition to complying with laws and statutes, the values of the companies in our corporate group must be observed; this means self-imposed obligations and self-restraint even where the law grants latitude.

Basic principles

Lawful conduct

Needless to say, all employees of the companies in the SHS Group follow the laws of the country and states in which they are active and in which they are involved in cooperative efforts.

Orientation on internal guidelines

Our actions and work, both internally and in relation to third parties, is in harmony with our guidelines.



Integrity

Business ethics and integrity safeguard our credibility. Improper conduct and violations of our principles and guidelines can have grave consequences not only for each individual but also for our company and the Group as a whole, and therefore must not be tolerated.

Scope

These basic principles and the following guidelines should be viewed as an overarching framework. They apply worldwide for the entire SHS Group and are the basis for more specific rules (code of conduct) that are to be observed in addition. They apply to all employees in the SHS Group.

Each individual company in the Group is free to establish further principles, particularly in order to consider unique characteristics specific to a country or business.

Guidelines

We treat each other fairly and with respect.

We respect the dignity of the human being. We do not tolerate any form of discrimination or harassment.

We consciously promote the internationality of our group and of the employees who work within it. We firmly oppose discrimination based on sex, race, skin color, religion or ideology, political opinions, sexual identity, ethnic origin, age or disability.

We reject all forms of forced labor.

No employee may be forced to work through violent and/or impermissible means.

Prohibition of child labor

We do not tolerate child labor or any other form of exploitation of children and youth.

We take responsibility for all of our employees

We are committed to ensuring that all people who work in the group feel safe and remain healthy. Safety has priority over all other business objectives. The great dedication of the employees at the workplace is matched with a social obligation on the part of the company to ensure superior working conditions. This includes complying with applicable laws and regulations on work hours and minimum wages as well as observance of the laws regarding our employees' freedom to assemble.

We maintain a separation of company interests from personal interests at all times

Employees of the SHS Group must preserve the interests of the respective company and may not use their professional position vis-à-vis business partners and/or their employees for their own benefit or for the benefit of a third party. The development of personal dependencies or obligations vis-à-vis business partners is not permitted. Only this way it is ensured that decisions are made objectively and for the best of the entity.

We take responsibility for our environment

We employ all of our experience, our technical know-how and our creativity to conserve resources and to avoid burdening either people or the environment.

We work continuously to improve our environmental balance and the use of our resources.

Management culture

The actions of our management are aligned with the values and goals of the corporate group. We expect our managers in particular to orient their conduct on the guidelines and thereby to suitably fulfill their function as role models.

We put our faith in our capable and dedicated employees

In achieving our goals and orienting on our principles and guidelines, we put our faith in capable and dedicated employees.

Integrity also means that each of us assumes responsibility for his or her actions. We rely on the shared responsibility of the company's executives, management and all employees in our group to adhere to the guidelines.

Misconduct can have far-reaching consequences for each individual personally as well as for the entire group. For this reason, violations of our principles and guidelines are not tolerated and are punished without regard for the rank or the person involved.

The codes of conduct entitled "Gifts and invitations/donations and sponsoring" and "Competition/anti-corruption" should be observed.

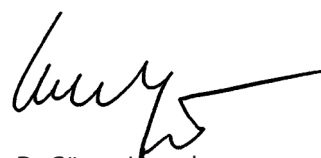
SHS – Stahl-Holding-Saar, Dillinger, Saarstahl –
Management Board and Managing Directors
October 2018



Tim Hartmann
Chairman of the Board of Management SHS,
CEO and Chief Financial Officer Dillinger, Saarstahl



Martin Baues
Chief Technical Officer Saarstahl



Dr. Günter Luxenburger
Chief Sales Officer Dillinger



Dr. Bernd Münnich
Member of the Board of Management SHS,
Chief Technical Officer Dillinger



Dr. Klaus Richter
Chief Sales Officer Saarstahl



Peter Schweda
Member of the Board of Management SHS,
Chief Human Resources Officer/Labor Director
Dillinger, Saarstahl