



ADHERING TO INTEGRITY

Our Code of Conduct

WELCOME



Decency and awareness are a state of mind, laws and rules an obligation. For us, acting with integrity is a vital precondition for sustainable business growth. We have committed both ourselves and you to this by adopting this Code of Conduct.

Dear colleagues,

In the course of its history, tesa has established an excellent reputation as a trustworthy, reliable, and ethical business partner. Maintaining this reputation and extending it even further is both an obligation and an opportunity – for all of us, every day.

In this context, ensuring compliance with all statutory and regulatory requirements applicable to tesa is particularly important for our daily work. The title of this Code of Conduct – “Adhering to Integrity” – puts this in a nutshell. It makes clear how we work and what we want to stand for: Integrity comes first. There can be no compromises here.

The Code of Conduct serves as our common frame of reference for all key business ethics issues, and as a guide on how to behave when making decisions in our daily work. It is what we expect of ourselves and of the way we deal with each other, both internally and externally. It is our promise to behave responsibly towards our customers and business partners, and the general public.

Together, we are responsible for our Company’s reputation and sustainable success. This is why we ask you to read this Code of Conduct through carefully and to use it, along with the guidelines derived from it, to guide our behavior every day.


Dr. Jörg Diesfeld,
Chief Financial Officer
tesa SE


Angela Cackovich,
Board Member Direct Industries
tesa SE


Dr. Norman Goldberg,
Chief Executive Officer
tesa SE


Oliver Höfs,
Board Member Trade Markets
tesa SE

CODE OF CONDUCT

Foreword	4
Our Code of Conduct	5
Corporate Management	6
We comply with laws and regulations	7
We report truthfully	7
We are committed to free competition and antitrust law	7
Personal Integrity	8
We reject corruption	8
We only accept, grant, and issue appropriate gifts and invitations	9
We disclose conflicts of interest	9
We are transparent about sideline activities	9
Use of Company Resources, Information, and Data	10
We use Company property responsibly	12
We represent the Company	12
We protect confidential information	12
We comply with insider trading law	13
We protect Company data and personal data	13
Working Environment	14
We create a safe, healthy working environment	14
We respect one another	14
We promote diversity and equal opportunities	15
We do not tolerate child labor or forced labor	15
We work together constructively with employee representatives in a spirit of trust	15
Sustainability	16
We take responsibility for our environment	17
We uphold human rights and social standards, and contribute to society	17
We treat financial resources responsibly	17
Complying with Our Principles	18
We comply with our Code of Conduct	19
We report any breaches of our Code of Conduct	19



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THE CODE OF CONDUCT SERVES AS OUR FRAME OF REFERENCE FOR ACTING WITH INTEGRITY.

OUR CODE OF CONDUCT

The tesa Code of Conduct is derived among other things from the Ten Principles of the UN Global Compact and serves as an overarching, binding guideline for our behavior. It applies throughout the world and to all Executive Board members, managing directors, managers, and employees alike.

The standards of behavior set out in this Code of Conduct are necessarily and naturally broad in scope and formulated in general terms, since it is impossible to foresee every individual case or situation. In line with this, the Code of Conduct does not describe individual pieces of legislation and does not give concrete instructions on how to behave. Instead, it sets out the principles for acting with integrity that apply at tesa and the ethical values on which we base our decisions and actions. It is supplemented and fleshed out in greater detail by internal guidelines and comprehensive procedural instructions.

When implementing the Code of Conduct, foreign business units observe both national law and – within the legal framework – local culture. Where rules of conduct have been set out in separate guidelines for individual areas of activity or

companies, such guidelines apply in full in addition to the Code of Conduct. In cases of doubt, the stricter of the two rules must be applied.

Corporate management ensures that the Code of Conduct is easily accessible and that the principles and ethical values it contains are communicated regularly and in a suitable manner to all Company employees.

Nevertheless, formulating and publishing the Code of Conduct is not enough. It needs to be lived by example and supported by role models. Managers have a particular responsibility here; they must behave in a legally unimpeachable manner and ensure that employees are aware of, and understand, this Code of Conduct. They are also your first point of contact for any questions on how to understand the rules.

Additionally, please feel free to contact the Code of Conduct Manager, your HR manager, or the global Compliance Management Organization at any time if you have any questions or are uncertain about anything.

FOREWORD

tesa is a global leader in adhesives technology, and is known for its innovation and consistently high product quality. These hallmarks are critical success factors. Our credibility, integrity, reliability, and reputation are just as vital, though: How we succeed in business is as important as our success itself.

Our Code of Conduct serves as the frame of reference here. It combines two core aspects: our desire to comply with the law and the requirement to act with integrity. Linked to this is tesa's commitment, as an international company, to subscribe to the values that free democracies accept and live by.

In particular, we observe the following international standards and guidelines when doing business:

- ▶ The United Nations (UN) Declaration on Human Rights
- ▶ The OECD Guidelines for Multinational Enterprises
- ▶ The International Labour Organization's Fundamental Conventions (ILO)

This Code of Conduct is particularly important to tesa and compliance with it is a precondition for belonging to, or doing business with, the tesa Group.





CORPORATE MANAGEMENT

As in the past, tesa will continue to be a reliable partner for its customers, shareholders, business partners, and employees, as well as for public authorities, institutions, and the general public. This is why it is particularly important for tesa to comply with all laws and regulations applicable to it, as well as with internationally accepted corporate governance standards.



RESPONSIBLE CORPORATE GOVERNANCE STARTS WITH ADHERING TO ALL APPLICABLE LAWS AND REGULATIONS.



We comply with laws and regulations

We undertake to observe and comply with all applicable national legislation. This commitment also extends to internal guidelines and procedural instructions, and to recognized ethical values in the countries and cultures in which tesa operates.

Infringing the law could seriously damage our Company's reputation and lead to substantial financial losses. We do not tolerate any breaches of the law and will not protect anyone responsible for such actions from official sanctions.



We report truthfully

We undertake to prepare all records and reports that are to be made available externally with the utmost care and precision, and to ensure that the information and data they contain are correct and provide a true and fair view of the subjects concerned.

Our financial documents serve as the basis for managing our business. They accurately reflect the course of business and the relevant facts for our various stakeholder groups and provide a true and fair view of the subjects concerned. Our financial reporting complies with the relevant national laws and accounting standards: It is complete, correct, timely, and compatible with the relevant systems.



We are committed to free competition and antitrust law

We undertake to ensure that our business strategy contributes to free and fair competition in the interests of all market players, and to observe all antitrust requirements and prohibitions. Any agreements or arrangements with competitors regarding prices, terms, and conditions; sharing markets, customers, or territories; or restricting capacity or production are prohibited. No confidential information about prices, upcoming pricing changes, or customer and supplier

relationships may be exchanged with competitors. Equally, it is not permitted to illicitly influence retailers to set retail prices, or to abuse a dominant market position.

Detailed explanations and rules on these issues can be found in the most recent version of our internally available Antitrust Compliance Guideline.



PERSONAL INTEGRITY

tesa expects its employees to act with the highest levels of personal integrity and fairness at all times. This includes never offering or granting third parties any unlawful pecuniary or other benefits or advantages in connection with business activities. Decisions relating to professional activities may not be influenced by private interests or personal relationships.



We reject corruption

We reject all forms of bribery and corruption. All companies, employees, agents, and representatives must comply with the anti-corruption laws that exist throughout the world. Any infringements may constitute serious criminal offenses and may result in substantial damage to both individuals and the Company as a whole.

Illegally granting benefits or advantages to third parties such as public office holders or employees of other companies with the aim of winning orders, securing business, or obtaining an unfair advantage for tesa is forbidden throughout the

entire Group. This is an absolute prohibition, i.e., it applies regardless of to whom, where, or why anybody wishes to grant such benefits or advantages. Equally, no personal benefits or advantages may be requested or accepted in connection with business activities.

Detailed explanations and rules on this subject, including the rules governing gifts and invitations, are given in the most recent version of our internally available Anti-Corruption Compliance Guidelines.



We only accept, grant, and issue appropriate gifts and invitations

To protect ourselves and our Company from damage, we do not accept any high-value gifts, donations, financial benefits, or invitations as a matter of principle, and nor do we grant or issue these to representatives of other companies. We only accept, grant, and issue low-value gifts or invitations that are appropriate and that are not associated with any

quid pro quo. Gifts and invitations from and to public office holders are generally prohibited. As a matter of principle, we do not send gifts or invitations to private addresses, nor do we accept gifts or invitations sent privately to us.



We disclose conflicts of interest

We undertake to act in tesa's best interests and to preserve its reputation. Personal relationships and private interests may not be allowed to influence business activities or decisions. We disclose all non-business circumstances that could potentially affect our business decisions to our superior without delay in all cases. These include, for example, personal and business relationships and obligations to suppliers, competitors, or other business partners. We also avoid any private behavior that could impact tesa's interests.



We are transparent about sideline activities

Integrity and loyalty are also indispensable in the case of private activities by employees that could affect tesa. We inform our superior transparently of any sideline activity or private activities that could influence the employee's operational and professional performance, that could conflict with tesa's current or potential future business activities, or that make use of knowledge from the employee's activities for tesa, and obtain our superior's approval for them.



PRIVATE INTERESTS AND PERSONAL RELATIONSHIPS MAY NOT DICTATE PROFESSIONAL DECISIONS.



USE OF COMPANY RESOURCES, INFORMATION, AND DATA

All employees use Company resources responsibly and protect them carefully. Company resources include both tangible assets such as buildings, plant and equipment, vehicles, and IT infrastructure, and intangible assets such as technology, know-how, business secrets, and other important, sensitive information and data that therefore has to be protected for tesa. This may also include information from or about suppliers, customers, and other business partners.

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**ALL EMPLOYEES ARE
RESPONSIBLE FOR
PROTECTING INFORMATION
AND DATA.**

We use Company property responsibly

We undertake to treat Company property responsibly and to protect it against loss, damage, theft, misuse, and unauthorized use. Company property may only be used for business purposes. Private use of the IT infrastructure, including phones, e-mail, and Internet access is only permitted to the extent that it is both authorized and appropriate.

All employees are responsible for protecting tesa's intellectual property (e.g., patents, trademarks, and know-how) from attack or loss, and must do everything in their power to do so. We also respect others' intellectual property.

We represent the Company

We undertake to behave with personal integrity, responsibly, and in line with the Code of Conduct so as to avoid tesa's reputation being damaged as a result of misconduct. We understand that the Company's reputation and society's acceptance of its business activities are also an important

intangible asset for tesa. tesa's reputation depends on the actions, behavior, and bearing of each and every one of its employees, regardless of their position in the Company. Conversely, the behavior of even a single employee could significantly damage tesa's reputation.

We protect confidential information

We undertake to keep confidential all of tesa's internal affairs whose disclosure to the public has not been expressly authorized by the units concerned.

Where confidential information has to be disclosed to third parties, a check must be made as to whether a special non-disclosure agreement must be signed with the third parties in advance.

Employees who are aware of, or have access to, confidential information such as business strategies, business secrets, research results, and other sensitive information (including information relating to customers or other business partners) may not disclose this to unauthorized parties (including family members and friends) or use them for other than business purposes.

We conduct confidential discussions in such a manner that no unauthorized third parties can become aware of them. This applies in particular to telephone calls using loudspeakers and video conferencing, as well as to discussions in the canteen and in public places.



We comply with insider trading law

We undertake to observe insider trading law and not to use inside information relating to Beiersdorf or its affiliates; in addition, we undertake not to use inside information to buy or sell their financial instruments (or associated financial instruments) either directly or indirectly for our own account or for the account of others. Equally, the information may not be communicated or made available unlawfully to third parties.

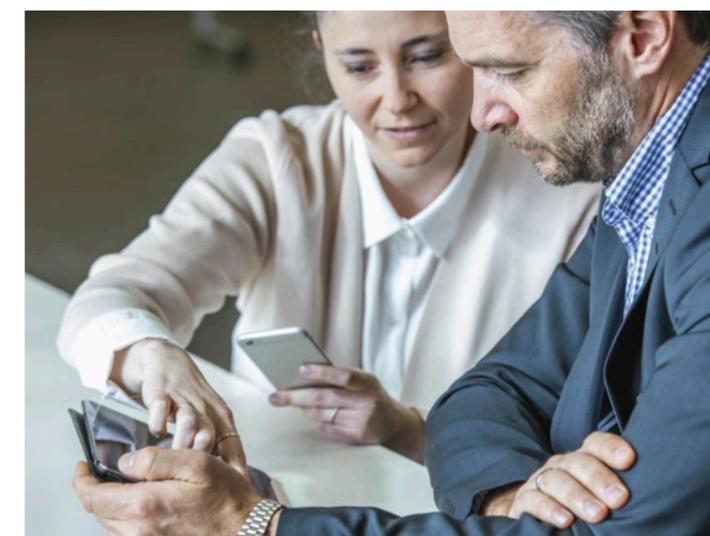
This prohibition continues to apply until the information is no longer classified as inside information, for example because it is no longer relevant to the share price or is publicly announced.

We protect Company data and personal data

tesa considers treating information made available to it in a confidential, ethical, and secure manner, and using it for its designated purpose, to be extremely important. In line with this, we undertake to protect files and documents against unauthorized access. Communications systems may only be used in the permitted manner. We define passwords in compliance with the security requirements, change them at regular intervals, and do not disclose them to others.

Each and every one of us is responsible for protecting the personal data entrusted to them by consumers, customers, contractual partners, and employees. We comply with national and international data protection regulations and only use data for the purposes specified at the time of collection. In line with this, we also require our business partners to handle such data carefully.

Detailed explanations and rules on this subject are given in the most recent version of our internally available Data Protection Compliance Guideline.





WORKING ENVIRONMENT

tesa's success depends critically on its employees' abilities and on their willingness to actively contribute to the Company's continued development. Employees' commitment and their emotional ties to the Company are extremely important here, which is why tesa offers conditions in which they can perform well and a positive working atmosphere where they can develop to the best of their ability.

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tesa's SUCCESS DEPENDS ON ITS EMPLOYEES' COMMITMENT.



We create a safe, healthy working environment

We have a duty to protect our employees against risks and dangers when they are performing their tasks, and to provide safe, healthy working conditions. This is why we conduct regular hazard assessments and take measures to minimize any dangers. We regularly review compliance with our occupational safety standards and train our workforce on health and safety issues.

We all play a role in enhancing the safety of tesa's workplaces and working environment:

- ▶ We comply with health and safety regulations.
- ▶ We avoid dangerous situations by acting in a careful, considered manner. If a hazardous event occurs nevertheless, we ensure the problem is remedied immediately and that colleagues and superiors are informed as appropriate.
- ▶ We actively make suggestions and contribute our own ideas on how to improve health and safety at work.

You will find further information in our internally available Occupational Health and Safety Guidelines.



We respect one another

We all do our best to create a working environment that is characterized by mutual esteem, support, fairness, and respect, and that is free from all kinds of intimidation, threats, harassment (including sexual harassment), and violence.

We are aware of our duty to respect the personal dignity, privacy, and personal rights of all our employees, customers, service providers, and suppliers.



We promote diversity and equal opportunities

We expressly reject all forms of direct and indirect discrimination in all areas of the Company and in all our decisions. Nobody shall suffer discrimination – i.e., nobody shall suffer an unjustified disadvantage – due to their race; color; nationality; ethnic origin; gender; religious, philosophical, or political beliefs; age; physical constitution; sexual orientation; appearance; or other personal characteristics.

We regard diversity as important for our long-term success, since we benefit from the wide variety of views, backgrounds, mindsets, and approaches resulting from our employees' social, cultural, and linguistic origins, both within the Company and in our dealings with customers and partners.



We do not tolerate child labor or forced labor

We categorically reject all forms of forced labor. Equally, we do not tolerate any form of child labor and do not employ anybody below the relevant statutory minimum age.



We work together constructively with employee representatives in a spirit of trust

For tesa, the ability to work together with employee representatives in a close and trusting manner is extremely important. Our cooperation is marked by mutual trust; open, constructive dialog; and respect for one another.



WE DESIGN OUR BUSINESS PROCESSES TO ACHIEVE A BALANCE BETWEEN ECOLOGICAL, SOCIAL, AND ECONOMIC ISSUES.



SUSTAINABILITY

As an international company, tesa faces the challenge of ensuring its business processes are aligned with the principles of sustainability, since the resources available to perform our business activities are limited. Ecological, social, and economic issues must be reconciled in order to counter global challenges such as climate change or fundamental social developments such as demographic change.



We take responsibility for our environment

We take care both when developing our products and when operating manufacturing equipment to minimize all resulting impacts on the environment and the climate, and to ensure that our products make a positive contribution to environmental and climate protection at our customers.

We are all responsible for helping to protect the environment and the climate: We use energy, water, and raw materials sparingly and efficiently, and also adopt an environmentally sound approach to waste disposal.

You will find further information in our internally available Environmental Guidelines.



We uphold human rights and social standards, and contribute to society

We undertake to comply with human rights and basic social standards both within the Company and in our dealings with business partners. Business activities and working conditions that breach these rights and standards are prohibited. All employees are responsible for ensuring that there are no breaches of human rights or basic social standards within their areas of activity and influence.

In addition, social responsibility in the sense of civic engagement is part of tesa's corporate philosophy and firmly anchored in our corporate values. We focus on social commitment, promoting education, and environmental protection. Our activities in these areas take the form of voluntary work by our employees and appropriate donations.

The purpose and use to which donations are put, and how they are made, must be transparent, comprehensible, and justified at all times. Recipients of donations must be known and capable of being assigned to the areas defined in our corporate citizenship strategy (social commitment, promoting education, and environmental protection). We do not make financial donations to political parties or similar institutions, or to individuals.

You will find further information in our internally available Corporate Giving Policy.



We treat financial resources responsibly

We undertake to ensure that the Company's financial resources are treated responsibly within our areas of activity and influence. We take a cost-conscious approach and check carefully whether expenditures are necessary and appropriate.

to business partners, investors, and customers and their financial interests.

We ensure shareholder satisfaction by consistently creating value, and act responsibly, reliably, and ethically in relation

We work together to shape our Company's future and see change as an opportunity. Technological, process, and product innovations will continue to underpin our growth going forward.



COMPLYING WITH OUR PRINCIPLES

This Code of Conduct combines both the applicable laws and the Company's own rules and regulations. The obligation to comply with the principles set out here results either directly from the relevant laws or the Company's rules and guidelines (such as the globally binding Governance and Compliance Guidelines) or as a secondary duty under employees' contracts of employment.



Questions and concerns

If you have any questions, please contact your Code of Conduct contact person



ALL EMPLOYEES ARE OBLIGED TO COMPLY WITH THE CODE OF CONDUCT.



We comply with our Code of Conduct

All managers have the duty to anchor the Code of Conduct within the Company and to monitor compliance with it. It is part of their management duties to prevent unacceptable conduct and take suitable measures to avoid infringements of the rules and regulations in their areas of responsibility.

Deliberate infringements of the law, the Code of Conduct, internal guidelines, or other applicable standards can result in disciplinary measures being taken or in other sanctions and reactions, and in criminal or civil prosecutions. The principle of proportionality will be observed in all cases.



We report any breaches of our Code of Conduct

Any employee who is aware of, or suspects, any infringements is required to report these immediately. They can do this by contacting their superior, the Legal or HR department, or the external reporting channels provided. They can remain anonymous if they so wish. The Company undertakes not to penalize any employee who informs the contacts appointed

by tesa in good faith of any breach or suspected breach of this Code of Conduct.

Please see our internally available Whistleblowing Policy for further details.

