

# Code of Conduct

## Löwenstein Group

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With people in mind

## Our corporate values determine everything we do.

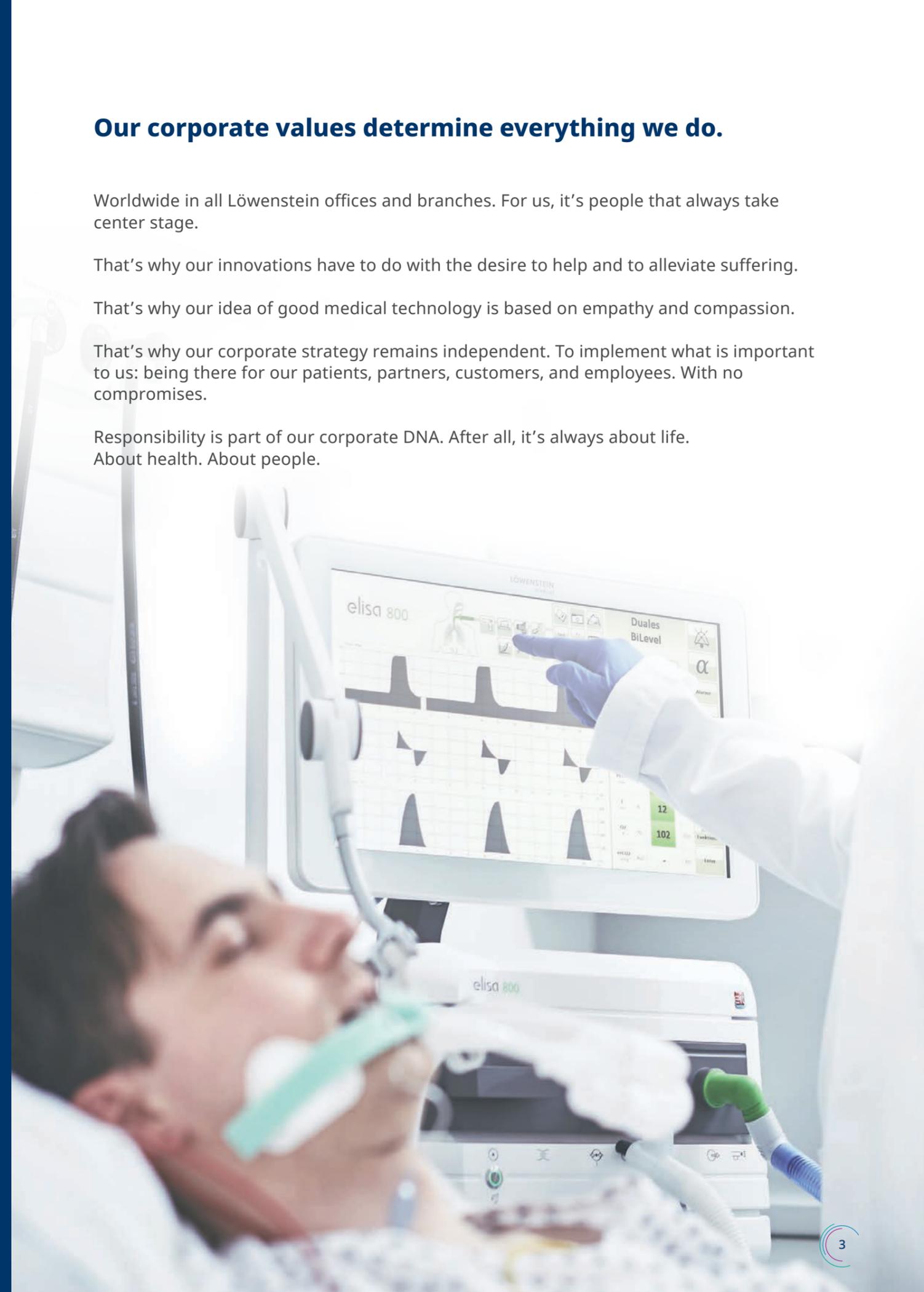
Worldwide in all Löwenstein offices and branches. For us, it's people that always take center stage.

That's why our innovations have to do with the desire to help and to alleviate suffering.

That's why our idea of good medical technology is based on empathy and compassion.

That's why our corporate strategy remains independent. To implement what is important to us: being there for our patients, partners, customers, and employees. With no compromises.

Responsibility is part of our corporate DNA. After all, it's always about life. About health. About people.



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# Dear Readers,

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Our business has grown steadily over the past few decades, thanks to the hard work and commitment of our staff and to the long-term relationship of trust we enjoy with our business partners, suppliers, and customers. Over this time, we have grown from a small company into a market leader in clinical and home respiratory diagnosis and therapy, continually developing and reinventing ourselves in the process. At the same time, we have become well-known and successful, not just in Germany, but also internationally in many markets. We are continuously expanding our sphere of activity with new products, new services, and business models in both old and new markets.

Over all this time, one thing has always remained especially important to us: staying true to our roots and our values. Entrepreneurial daring, personal commitment, a grounded attitude, and long-term strategies combined with immense flexibility and speed when dealing with our customers have made us into what we are today – and everyone involved in these processes makes a contribution. We are proud to be an innovative family company and have secured this model for the long term. The independence we have lived from the outset means security in the long term.

This Code of Conduct shall be a guideline for us in our business challenges and for each individual employee in his or her daily decisions. We shall implement this Code of Conduct together in the spirit of our corporate philosophy. Please support us on our way into the future by observing and implementing the following regulations.

Thank you very much indeed for your support!

Best wishes  
*Reinhard Löwenstein*  
*Benjamin Löwenstein*



This Code of Conduct contains general terms of reference for running corporate processes in accordance with the highest standards. If we adhere to this Code of Conduct, it will also make it easier for us to comply with applicable laws and regulations. It will furthermore enable us to reinforce the trust of our patients, customers, and business partners.

### **Continuity and consistency in everything we do bolsters trust.**

The Code of Conduct applies worldwide to the whole Löwenstein Group (hereinafter referred to as “Löwenstein”), including all its subsidiaries, affiliates, and associated companies. It applies to the managing directors and general managers, as well as to employees and all those acting on our behalf – such as representatives, providers, suppliers, and consultants. We all need to be familiar with and to adhere to the standards specified in the Code of Conduct – each of us is individually responsible in this regard. Breaches of the principles of this Code of Conduct may lead to disciplinary proceedings.

## **Löwenstein respects human rights and working standards**

We respect the human rights of our employees and business partners as established in the United Nations’ Universal Declaration of Human Rights.

### **Human rights are binding for us.**

We base our dealings with one another and with our employees on the five basic principles from the core conventions of the International Labour Organization (ILO):

- freedom of association and the effective recognition of the right to collective bargaining
- the elimination of all forms of forced or compulsory labour
- the effective abolition of child labour
- the elimination of discrimination in respect of employment and occupation
- a safe and healthy working environment

## **Löwenstein embodies esteem, openness, and respect**

We believe in our employees’ potential. For us, it is a given that employees are selected, appointed, assigned, trained, moved, promoted, dismissed, and remunerated on the basis of their skills and qualifications. We reject any form of discrimination on the basis of ethnicity, skin color, religion, political views, gender, age, sexual orientation, national origin, or disability status.

### **Respect for individuality.**

We create an environment in which people work with enthusiasm. Managers enable employees to take individual responsibility and are available as role models and contacts. At the same time, they prevent breaches of the rules by organizing their departments and divisions so as to minimize the risk of the rules being breached and by supervising their employees appropriately.

## Löwenstein creates a healthy, safe working environment



The health and safety of our employees is just as important to us as that of patients. To prevent accidents at work and risks to health caused by work, we adhere to all applicable occupational health and safety regulations and take preventive measures to protect health.

**Health is our core value.**

## Löwenstein protects the data of employees, business partners, and customers



We acknowledge the fundamental principles of data protection. We process personal data only if we have a legal basis for doing so. We also use appropriate technical and organizational measures to safeguard the confidentiality, integrity, and availability of processed information and data.

**Confidentiality is security. Particularly with data.**

The use of electronic data processing systems is essential nowadays. Interference in these systems or malfunctions can have serious consequences, such as loss of data, theft of personal data, or breach of copyright. We take suitable measures to protect the data we store.

## Löwenstein protects intellectual property rights and treats information confidentially



Our intellectual property rights, our commercial rights, and copyright, as well as our protected expertise are values which shape Löwenstein and which we keep safe.

Internal company information and commercial secrets are treated as confidential and we protect them from access by third parties, thus protecting our competitive advantage.

We respect the intellectual property rights of third parties just as much as our own. We ensure the confidentiality of any information and commercial secrets belonging to our business partners that employees come into contact with through their work for Löwenstein.



## Löwenstein does not tolerate corruption of any kind

We always behave in such a way as to ensure that no personal dependencies or obligations arise between ourselves and the representatives of business partners and customers.

All our employees are forbidden from taking, demanding, offering or granting benefits as compensation for the unlawful influencing of business decisions.

Benefits such as gifts and hospitality, for example, may only be offered or accepted within the company's internal value limits and terms of reference.

### Clear principles prevent conflicts.

In collaboration with our business partners and our customers, we respect the four basic principles of the code of the BVMed Bundesverband Medizintechnologie e.V. [The German Medical Technology Association]:

- **Principle of separation:** We separate sales business from other collaborations with our customers.
- **Principle of transparency:** Any benefit or remuneration involving business partners, customers, and employees in medical facilities is dealt with openly and transparently internally.
- **Principle of documentation:** All services performed for our customers or employees in medical facilities, whether paid or unpaid, are recorded in writing.
- **Principle of equivalence:** In agreements with our customers or employees in medical facilities, the balance between service and consideration is always reasonable.

## Löwenstein makes decisions independently

Our commercial dealings are always in the interests of Löwenstein. We always seek the greatest possible benefit for Löwenstein. Potential personal benefits are not taken into account in any commercial decisions. We use favorable opportunities for Löwenstein and not for ourselves personally.

Nevertheless, it is not always possible to avoid situations in which there is a conflict between professional responsibility and personal interest. This may arise, for example, where there are personal relationships with competing companies, suppliers, contractors, subcontractors or customers (whether through shares or personal acquaintance).

If a potential conflict of interest looks likely, this should be reported to your line manager. If in doubt, we make business decisions without the people who have a potential conflict of interest.

## Löwenstein competes fairly and complies with antitrust law

We are in favor of fair, unbiased competition and comply with applicable national and international law on competition and cartels.

### Free and fair competition for everyone's benefit.

Apart from permitted cooperations, we do not make any agreements with competitors or business partners which restrict competition – including price-fixing, aligning on business terms and conditions, or market allocation – either verbally or in writing. Furthermore, we do not exchange commercial secrets or other strategically relevant information with competitors.

## Löwenstein is also a trustworthy partner on the international stage

We support international efforts to prevent money laundering and efforts to stop illegal activities. We accept payments only from legal sources. If circumstances indicate that the origin of payments is being concealed, by means of unusual payment methods or the use of escrow accounts, for example, we expect our employees to report this to their line manager or responsible Compliance Manager.

We market our products and technologies in compliance with national and international regulations or embargoes governing the import, export or the domestic trade in goods, technologies, and services, and capital and payment transactions.

## Löwenstein passes on its values

We select our business partners carefully and in accordance with objective criteria, and we work only with qualified suppliers, sales partners, and service providers.

### **Shared values. Ethical conduct.**

We expect our business partners to adhere to the same values and principles as Löwenstein.

We have set these out for our suppliers in our Löwenstein Supplier Code of Conduct.

## Löwenstein promotes science and research appropriately

We support and promote third parties and healthcare facilities with donations. We do this exclusively for charitable purposes, among other things to promote research and teaching of scientific value, to improve healthcare provision, to improve patient care, to promote training and in-service training, or for other charitable purposes.

### **Social and scientific commitment.**

We also consider it part of our social responsibility to support other selected projects and charitable organizations. However, we only make donations and sponsor activities following approval and only for those purposes which align with our corporate culture and values.

## Löwenstein is conscious of its responsibility to the environment and to society

We behave sustainably and use natural resources sparingly and with care. In all our processes, we minimize the impact our work has on the environment.

### **Environmental protection and resource efficiency.**

We not only comply with the legal regulations; where appropriate and economically feasible, we go beyond them to drive forward the systematic use of environmentally-friendly production methods.

## Löwenstein works in accordance with the highest quality standards

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Our innovative power when we develop new technologies in medical engineering makes us a leading medical technology group. We always give the safety and legal compliance of our products and solutions top priority in the development process. Where quality is concerned, we accept no compromise.

## Löwenstein encourages reporting

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We all undertake to prevent breaches of law or of our internal rules. If we have any questions, or if anything is unclear, we can talk about things openly at an early stage in our departments in the context of trusting cooperation, and clarify issues with our line managers or in discussion with the responsible Compliance Manager.

### **Our principles are an obligation.**

We furthermore encourage all employees to report breaches of the rules or suspected breaches of the rules to their own line manager. This applies only to the extent that the employee does not self-incriminate by making the report.

There may be situations in which you would prefer not to express yourself openly. Löwenstein has set up various reporting channels for this purpose.

You can report directly to the responsible Compliance Manager.

The Group Compliance Officer of the Löwenstein Group is also available to employees on:

- +49 (0)2603 9600-1155 or
- [compliance@loewensteinmedical.com](mailto:compliance@loewensteinmedical.com)

... as is the electronic reporting portal Löwenstein Integrity Line and our external ombudspersons. For information on this, see the Löwenstein intranet.

# We all are Löwenstein

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The Code of Conduct and the compliance guidelines are more than words on a page, more than sentences to be read.

By taking them into account and embracing them as part of our daily activities, we can together make Löwenstein better every day. That is a challenge but also an obligation.

This Code of Conduct is not a comprehensive set of rules. It cannot cover every possible situation you may face. In many cases, the company has introduced internal guidelines to give more context to certain topics.

If you feel uncomfortable in a particular situation or are not sure whether you may be breaching the Code of Conduct, please seek advice. Do contact your line manager about it.

If your line manager is unable to answer your question or if you would prefer not to contact your line manager, the responsible Compliance Manager will be pleased to help.

Löwenstein is a company with global operations. As the Code of Conduct is a global resource for Löwenstein, it essentially corresponds to the laws applicable at the relevant Löwenstein facilities. If you are of the opinion that the law applicable locally in your country does not align with the Code of Conduct or with Löwenstein guidelines on a particular topic, then please contact your line manager. You can also always contact the responsible Compliance Manager with any questions or worries you have about the Code of Conduct or the corresponding guidelines.

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