

Ethical rules of GSR Ventiltechnik GmbH & Co. KG

Basis of our ethical rules are the principles of the INDUS Holding AG (www.indus.de).

- GSR Ventiltechnik GmbH & Co. KG supports and respects the protection of the international proclaimed human rights.
- We ensure that our company is not involved in human rights abuse.
- We accept the right of freedom of association of our employees and the right for collective negotiations.
- We support the abolition of all kinds of compulsory labour and forced labour.
- We support the abolition of child labour.
- We support the abolition of discrimination in the face of job and employment.
- The company takes preventive steps with regards to potential environmental hazards.
- GSR initiates measures for the encouragement of major responsibility to our environment.
- We promote the development and distribution of environment-friendly technologies.
- We do not accept any kind of corruption including extortion and bribe. All our employees are instructed to reject any call on illegal behaviour by market participants. They are supposed to refuse consistently and to record any attempt accordingly.

Vlotho, 20.08.07 General Director

A handwritten signature in blue ink, appearing to read 'M. St. 7', is located at the bottom center of the page.