

Dillingen/Völklingen October 2018

Revision of the SHS Code of Ethics**Ladies and Gentlemen, dear employees,**

In 2012, the management board of SHS together with the board of directors of Dillinger Hütte and Saarstahl and in cooperation with the work councils adopted for the first time a uniform ethics guideline for the behavior of the entire SHS Group for business transactions.

Since then, we continuously expanded our engagement in the area of company ethics. Compliance guidelines and guidelines were adopted, information events were performed, and interactive training programs were established within the entire SHS Group, just to name a few items.

The Compliance Committee has now revised the SHS Code of Ethics, effective October 1, 2018. One of the major introductions is the establishment of our own corporate guidelines "Presents and invitations" as well as "Competition/corruption", which were previously handled in the appendices 1 and 2 of the SHS Code of Ethics. These internal regulations are - as a matter of principle - only available to members of the SHS Group.

The newly established SHS Code of Ethics is also based on our values, internal measures and principles and reflects our company culture. This includes amongst others creativity, motivation and readiness for change, loyalty as well as respectful and safe cooperation and quality and environmental consciousness, customer orientation and last but not least social engagement. This is also linked to our image in the public and the economic value of our company.

The adherence to laws and regulations in Germany and all other countries in which we are active as a business was and is self-evident for us. At the same time, we orient us at the national and international standards.

Dear employees,

Help us to commit to the principles and guidelines that are part of our SHS Code of Ethics. The events in the recent past and their negative consequences for our company have shown how important it is to keep our commitment in this area. It is our joint objective to protect us against additional damages and to secure the success of the entire corporate group in the long term.

With best regards,



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

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