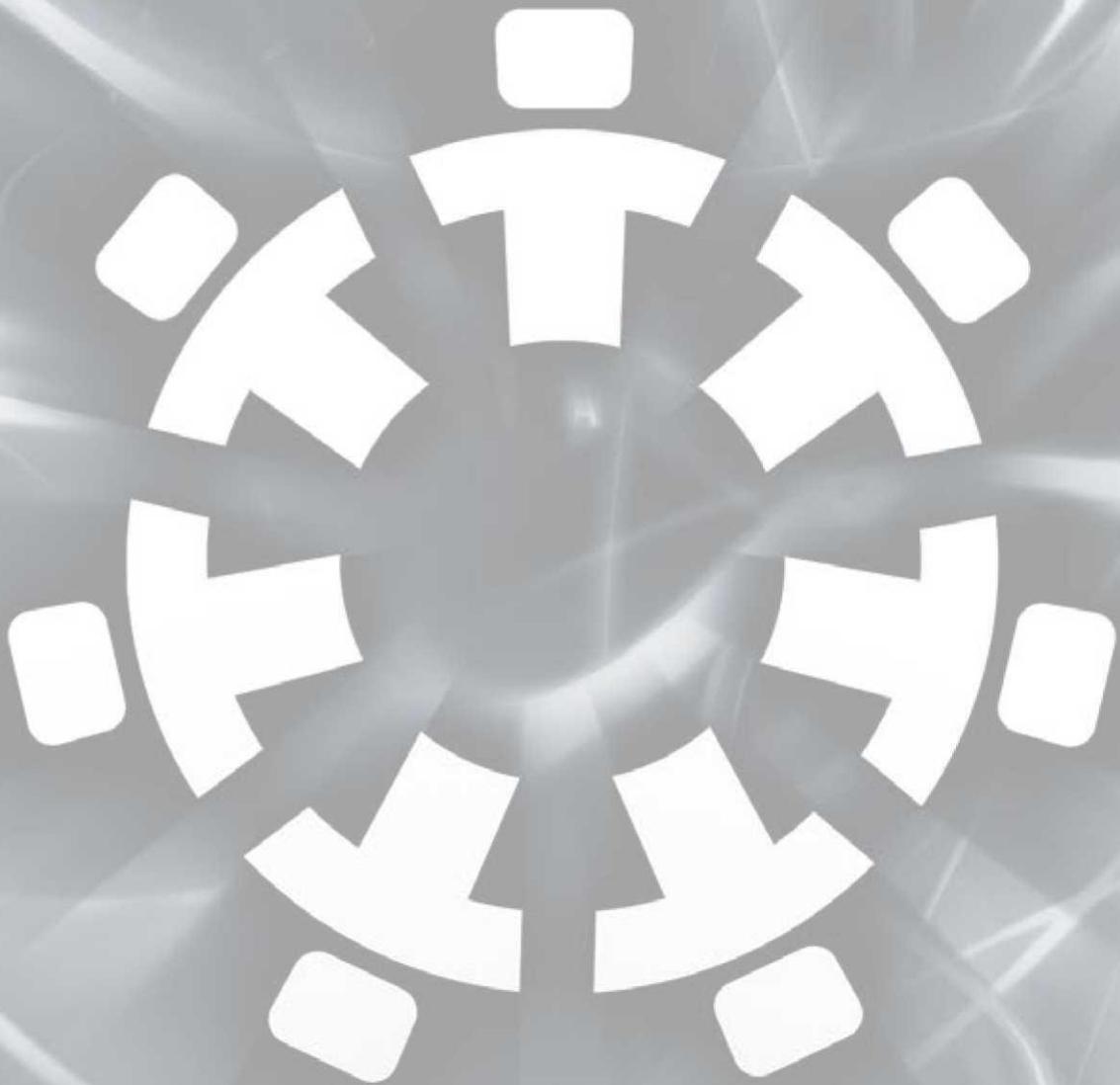




Code of Conduct

of the IFN Group



Gender differentiation has been omitted for the sake of easy readability.
Relevant terms are basically applicable at all times to both genders.

FOREWORD FROM THE BOARD OF DIRECTORS



Mag. Johann Habring, MBA

Dr. Alfred Schrott

The IFN Group, founded in 1931, would like to continue its dynamic development in the product segments of windows, doors, sunshades and facade elements based on its values and standards within the framework of legal regulations.

We would like to lay another basis for sustainable development in the future for our group of companies with this Code of Conduct.

The legal regulations, internal provisions, and, of course, even the accompanying values and standards specify the framework here for this Code of Conduct. These guidelines for conduct are applicable to both our employees from the base level up to the management and also to our proprietors.

The responsibility of the organisation not only lies in the internal processes, but also in the relationships with our customers, suppliers and other business partners. Accordingly, instructions and regulations are also specified for this purpose, and these are made accessible to customers and business partners.

Our fundamental principles have been formulated in this Code of Conduct. It forms the basis for morally, ethically and legally proper conduct of our employees in the IFN Group.

As the Board of Directors, we will do everything that is needed so that the standards set in this Code of Conduct are implemented and experienced sustainably in all sections of the group of companies.

We shall lead the way with total awareness and by being role models. We expect all our employees to follow this path together with us.

IFN Holding AG

1. BASIS FOR THE CODE OF CONDUCT

The Group's existing systems and documents are the basis for this Code of Conduct.



2. INTRODUCTION

IFN Holding AG and the individual companies of the Group are governed by diverse framework conditions pertaining to company law and political and juristic circumstances that need to be observed and followed.

Any infringement on these framework conditions, particularly those violating the legislation of a country, may cause considerable financial losses to the organisation and the image of the Group, and may damage the Group's brand names.

This Code of Conduct forms the basis for all business dealings and decisions within the IFN Group. It is the basis for morally, ethically and legally proper conduct for all employees of the Group.

In case of violation of any legal regulations, internal guidelines, rules or instructions or against the provisions of this Code of Conduct, each employee must reckon with disciplinary consequences. Moreover, infringements may have penal consequences and other consequences pertaining to civil law, such as, for example, claims for regress and compensation against those involved.

Any amendments or supplements to this Code of Conduct are made by way of resolutions of the Board of Directors of IFN Holding AG.

3. SCOPE

This Code of Conduct is applicable to all employees of the IFN Group of companies. Newly recruited employees must agree to comply with the Code of Conduct in the employment contract.

All companies in which IFN Holding AG has more than 50% share, directly or indirectly, or over which they exercise control in some other manner, belong to the IFN Group of companies. In the case of all other companies, in which the IFN Group has at least 25% share holding, directly or indirectly, and does not have any (sole) control, the Code of Conduct is brought to their attention with the request that they too make it applicable with independent acceptance within the scope of their decision-making hierarchies under company law.

Moreover, it is in the interest of the Group that the companies of the Group also bring the Code of Conduct to the notice of their important business partners (customers, suppliers, consultants etc.).



4. RESPONSIBILITY FOR IMPLEMENTATION

Each and every employee must comply with these guidelines for conduct. The management sets an example for the Code of Conduct and trains the employees in dealing with the regulations of the code and the rules and regulations pertaining to the Code of Conduct. The management must also ensure compliance and the adoption of corrective measures in specific cases.

When laying down the rules and regulations of the Code of Conduct, the employees must also let themselves be guided by healthy common sense and question whether any specific actions could give rise to criticism on the basis of reasonable ethical and moral benchmarks. In the process, above all, the national benchmarks and practices need to be taken into consideration. In case of statutory regulations, there is no room for discretion. Moreover, the Compliance Officer in charge of each business division or the Board Member of IFN Holding AG responsible for clarifications must be involved.

The compliance centres may be reached at the following contact addresses:

IFN Compliance Officer: Mag. Johann Habring, MBA: johann.habring@ifn-holding.com

Trust Centre: Notary's Office: Die Notare, Dr. Wittmann: ifn-trustcenter@dienotare.at

Compliance Officers of the Business Divisions:

Chief financial Officer or Managing Director



5. COMPLIANCE WITH LEGISLATION AND OTHER EXTERNAL AND INTERNAL REGULATIONS

The relevant laws and other external and internal rules and regulations respectively applicable must be observed and followed strictly for all business dealings and decisions. All managers are encouraged to gather comprehensive information on the laws applicable, other regulations and internal guidelines and rules to their respective areas of responsibility, and to contact the centres in charge in case of doubt.

While deviating from the regulations or in case of uncertainty about the procedure, not only each employee, but also the management must initiate the process for obtaining clarification from the supervisor or to coordinate the same in a committee that is in charge PRIOR to the activity. Remedial action to be taken subsequently is possible only in certain cases.

ATTENTION: Taking remedial action subsequently is not possible in case of non-conformance with the legal position or situation. Self-notification, however, is done only by the Group Management, and coordinated with the IFN Board of Directors, since the assessment of any specific case must be subjected to legal scrutiny.

6. FAIR COMPETITION

Transparent and fair conduct in the market ensures the interests of both the individual companies of the Group and the employees as well as competitiveness of the IFN Group sustainably. Any restriction of fair competition and infringement on the legal regulations pertaining to fair competition and antitrust laws are not compatible with the corporate philosophy and culture as well as the self-image of the Group.

Any violations of national or international regulations pertaining to antitrust laws may have serious consequences for the IFN Group and the employees concerned. In particular, they may attract payments of high penalties and compensation claims, and, in fact, may also lead to imprisonment in some countries. In the process, any verbal agreements or aligned conduct shall be punished in the same way as agreements made in writing.

Our employees have been instructed to refrain from the following actions in the course of business transactions:

- No agreements should be made with competitors regarding business issues that determine or affect the conduct of the competition. This is particularly applicable to agreements and commitments that have the objective of or cause the specification of prices or production capacities, sharing markets or customers or boycotting a particular customer or other market players.
- No unfair business practices or pressure on intermediate dealers should be exercised, in order to sell products at a specific price.
- No agreements or commitments should be made on the submission of apparent offers.
- Employees of the IFN Group are prohibited from speaking about confidential issues such as prices and terms & conditions of sale, costs, production capacities, warehouse stocks, price amendments or other similar confidential information when discussing with and contacting competitors.
- Working in associations and, in particular, attending association meetings are an important basis for representing the interests of the industry and financial groups in the course of national and international legislation. However, even when working for the association, the employees of the IFN Group must observe and follow the principles and conduct guidelines given above and comply with the provisions of antitrust law. If they perceive that the conduct of other participants are contrary to antitrust law, or bordering the same in such events of the association, they must withdraw immediately from such committees and associations and bring this to the notice of their supervisors.

7. CORRUPTION/BRIBERY/ACCEPTING GIFTS

Offering, granting or even merely promising benefits free of charge (this may be money, gifts, invitations, shopping opportunities at unusual terms and conditions, interest-free loans, etc.) to an employee of a private company or an office bearer may be punishable for the employee concerned, but even for the entire organisation, particularly if the benefit is meant to influence the beneficiary of the benefit in his job or activity. In doing so, it is of no consequence whether the office bearer discharges his specific job or responsibility in conformity with or in violation of his obligations. In specific cases, such punishable circumstances comprising attention and interests customary to the country or location of low value (up to EUR 100,- per year) may be excluded, such as, for example, hospitality in the course of usual business practices. All other expenses on providing benefits are most problematic in any case, and hence, prohibited. In case of doubt, the respective supervisor or the Compliance Officer needs to be consulted. Making requests for, having promises made or accepting benefits free of charge, too, are prohibited. Any attempts of this kind by business partners must be reported to the respective supervisor.



8. RESPECT AND INTEGRITY

Based on the UN Charter and the European Convention for Human Rights, human rights are considered as fundamental values that need to be respected and followed by all employees. The corporate culture of IFN acknowledges and welcomes that every human being is unique and valuable and must be respected for his specific skills and capabilities. Hence, the IFN Group of companies does not tolerate any kind of discrimination, regardless of the form.

This is also applicable to sexual harassment in any form, for example, by apparent attempts at getting close, humiliating remarks, jokes, foul expressions, offensive or suggestive gestures or placing inappropriate picture material for view in the business and production facilities of the Group of companies. Such conduct may also be considered to be harassment even if this were not intended to be so. These principles are also applicable to conduct with external partners.

9. CONFLICTS OF INTEREST

In the course of official business, it is possible that employees come across situations in which their personal or financial interests come or may come into conflict with those of the Group of companies. In such situations, the IFN Group of companies expects that its employees shall act and work only in the interest of the organisation. Since such type of conflicts of interest cannot always be ruled out, the IFN Group of companies makes it obligatory for its employees to act in a transparent manner in such matters.

Each employee is obliged to disclose any present or potential conflict of interest, even if only the appearance of such a conflict of interest may arise, to the respective supervisor immediately and without being asked to do so, and to the full extent in order to seek special approval.

Conflicts of interest may arise particularly in connection with the following aspects:

- Side jobs or part-time work in addition to employment with the IFN Group may conflict with the obligations in the IFN Group or may lead to a conflict of interests and hence, require, in case of doubt, prior written consent by the supervisor with information to the personnel department in charge. This is also applicable to participation in supervisory or advisory boards in companies other than those belonging to the Group.
- Any financial commitment with competitors or business partners of the IFN Group, particularly with customers or suppliers (this excludes shareholdings of minor value in companies notified on the Stock Exchange, provided that they are equivalent to customary portfolio management) is not permissible. Such shareholdings by close relatives must be brought to the notice of the respective supervisor. Close relatives include the spouse or life partner of the employee, his parents, siblings and children, as well as other persons, provided that they live in the same household as that of the employee since at least one year.
- Similarly, prior to taking up contract negotiations, such transactions with business partners of the IFN Group of companies must necessarily be reported in time, in which, on the part of the business partner, persons taking corporate decisions or the direct negotiating partners are also close relatives.
- Conflicts of interest may also arise as a result of relationships between employees working in the same department. Hence, such relationships must be disclosed to the supervisor.

10. DEALING WITH CORPORATE INFORMATION / NON-DISCLOSURE

Refer to the employment contracts and the valid IT Security Guidelines for this purpose.

11. CORPORATE COMMUNICATION

The spokesperson for the Board of Directors is Mr. Johann Habring and together with Mr. Christian Klinger, they are the organisational spokespersons and in charge of external communication and PR work. Interviews, press releases and similar must be released in advance by the spokesperson of the Board of Directors who coordinates this with the spokesperson for the organisation. In the case of more minor regional matters, the consent of the respective Board Director must be sought.



12. INTERNET

Refer to the employment contracts and the valid IT Security Guidelines for this purpose.

13. IT UTILIZATION

Refer to the employment contracts and the valid IT Security Guidelines for this purpose.

14. REPORTING MISCONDUCT

It may happen that employees of the IFN Group of companies notice infringements on the provisions of the Code of Conduct, other internal guidelines and regulations or violations of statutory regulations. If employees notice or establish such misconduct, they must report the same promptly. However, the employees are free to choose from one of the following options:

- Provide information to the respective supervisor, or
- Provide information to the respective Compliance Officer for the particular Business Division
- Provide information to the respective Director of the Business Division
- Provide information to the IFN Compliance Officer
- Hold discussions with person of trust of the Business Division followed by subsequent disclosure to the IFN Compliance Officer

All incoming messages are analysed carefully and handled confidentially, if desired. In order to simplify the process of analysis, it is necessary that the employee identify himself in case of a message, whereby the confidentiality regarding the identity of the person concerned is assured in any case, on request. In order to promote open and trustworthy communication, it is expressly stated that employees who report violations against the law, the Code of Conduct or other internal guidelines and regulations, shall not suffer any unfavourable consequences whatsoever as a result of doing so. This is also applicable to other persons who contribute important information to analyse such misconduct.

However, the IFN Group of companies reserves the right to initiate disciplinary measures against employees who make false accusations either intentionally or by way of gross negligence.