

Lürssen
Code of Conduct
(Stand 19 December 2022)

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PREFACE

Dear employees, dear colleagues,

The Lürssen Yachts group of companies, consisting of Fr. Lürssen Werft GmbH & Co. KG (hereinafter also referred to as "FLW") and its affiliated companies (hereinafter also referred to as "**Lürssen**") has developed into one of the world's leading manufacturers of luxury yachts and has earned a reputation as a reliable and fair partner. As an employee of Lürssen, you are part of one of the most innovative and at the same time most traditional companies in Germany.

We owe our success not only to our technological expertise, but also to our unique corporate culture and value system. Professionalism, integrity and reliability with the most innovative engineering distinguish us in a special way and lead to an excellent reputation with customers, suppliers, business partners as well as the public.

In order to maintain and strengthen this reputation, we have written down the compliance requirements - which are a matter of course for us in business dealings anyway - and declared them binding for all employees by the management. They are not exhaustive and do not supersede or restrict applicable legal regulations. They are binding for all employees without restriction. "Employees" in this sense also include the members of the Management Board and even the Advisory Board, managers and all other employees - including trainees and temporary and contract workers - of Lürssen.

"Compliance" for us means adherence to applicable laws, binding internal rules as well as ethical standards. It serves to create and maintain a working environment that promotes integrity, respect and fair conduct. For us, the primary goal is to meet these requirements and to operate only within this prescribed and ever-changing framework of action. The management of the Lürssen companies will themselves do everything necessary and possible to inform employees about the regulations that affect them and to instruct them in their observance.

Lürssen stands for compliance and is expressly committed to the content of this Code of Conduct, which forms the basis for further guidelines. We expect you to comply fully with all of these requirements and will not tolerate violations.

Bremen, 13. January 2023

Peter Lürßen

Lena Ströbele

Dr. Justus Reinke

Sebastian Rheineck

1. LAWFUL, LEGAL AND ETHICAL CONDUCT

Every employee is obliged to comply with the laws and other relevant regulations, fundamental ethical values and the other contents of this Code of Conduct in all of his or her business activities for Lürssen, both in Germany and abroad, in order to maintain and promote our good reputation.

We always behave transparently and honestly towards our customers, suppliers and other business partners, just as we do within our company. The same applies to authorities and public officials.

Conversely, we also expect all our business partners, especially customers, suppliers, financial partners and consultants, to behave in a lawful, legal and ethical manner. Therefore, we only maintain business relationships with business partners whose business activities are in line with the requirements of this Code of Conduct at the beginning of the business relationship and on an ongoing basis.

2. HUMAN RIGHTS PROTECTION INCLUDING WORKERS' RIGHTS

The sustainability of our business activities is of great importance to us. That is why we set a good example, work to ensure compliance with human rights standards, including fair working conditions, and observe the relevant legal regulations on due diligence in the supply chain.

We do not tolerate forced labour or child labour. We create a working environment in which all rights of the core labour standards of the International Labour Organisation (ILO) are respected. In particular, we reject any form of discrimination in the work environment and respect the right to freedom of association. We comply with the applicable national laws on minimum wages and working hours. Occupational safety and health protection have the highest priority. We comply with the applicable laws, regulations and other rules of occupational health and safety. In addition to the occupational health and safety measures we take, each of our employees is responsible for ensuring a safe and healthy working environment, and in particular for complying with the applicable safety regulations.

We respect the right to freedom of expression and the protection of personal rights and privacy. However, every employee should be aware that he or she is also perceived as a representative of our company in private. Therefore, every employee is called upon to maintain our good reputation through his or her public appearance - especially in the (social) media.

We promote an open, constructive feedback culture and idea management. Our employees' great commitment to the company is rewarded. Every employee has the opportunity to develop professionally and personally.

3. SUSTAINABLE ENVIRONMENT AND CLIMATE PROTECTION

Sustainable environment and climate protection as well as resource efficiency are important corporate goals for us. We therefore comply with the applicable laws, regulations and other rules of environmental protection. Both in the development of new products and services and in the operation of production facilities, we take care to ensure that any resulting impact on the environment and climate is kept as low as possible and that our products make a positive contribution to environmental and climate protection. Every employee has the responsibility to treat natural resources

with care and to contribute to the protection of the environment and climate through his or her individual behaviour.

4. ANTITRUST AND COMPETITION LAW

Lürssen is committed to the rules of the market economy and free competition. Every employee must comply with applicable antitrust and competition law.

Agreements or conduct which have the purpose or effect of restricting competition are prohibited. This applies in particular to coordination with competitors with regard to prices or tenders, the exchange of confidential information and the division of orders, customers, markets or territories.

Unfair business acts are also to be avoided. This includes, in particular, misleading business statements, undue influence on the business decisions of business partners and disparaging or untrue statements about competitors.

5. BAN ON CORRUPTION

Lürssen does not tolerate any form of corruption. For us, corruption means demanding, allowing oneself to be promised or accepting an advantage (passive corruption) as well as offering, promising or granting (active corruption) an advantage - for oneself or a third party - in order to influence a business decision.

Benefits in the business environment, such as gifts or invitations, must remain within the scope of socially customary attentions and hospitality and be transparent. They may never lead to an undue influence on a business decision or create such an appearance. Demanding benefits is always prohibited for our employees.

Particular caution is required in the case of donations to public officials. These are only permissible in very narrow exceptions. Therefore, the following principle applies to us: Our employees do not make donations to public officials.

When it comes to donations and sponsoring measures, we also pay attention to transparency and a socially customary and appropriate framework in order to avoid even the appearance of corrupt behaviour.

6. PREVENTING CONFLICTS OF INTEREST

We expect our employees to be loyal to our companies.

Every employee must avoid situations in which his or her private interests - including those of persons close to him or her - come into conflict with the interests of the company. Business decisions must not be influenced by private interests. Unless prior written consent has been obtained from the General Counsel/Director Compliance or the Local Compliance Officer responsible for the respective company, the following activities in particular are prohibited

- participating in business decisions despite the existence of a conflict of interest,
- the economic involvement in competitors and business partners,
- entering into business relationships with competitors or business partners outside the context of Lürssen's activities (competitive situations); and
- engaging in sideline occupations insofar as these lead to conflicts of interest or objectives,

If there is an actual or potential conflict of interest, the respective employee is obliged to report this immediately to the General Counsel/Director Compliance or the Local Compliance Officer responsible for the respective company.

7. ANTI-MONEY LAUNDERING

Lürssen does not tolerate money laundering.

Money laundering means that the origin of illegally obtained money - e.g. from terrorism, drug trafficking, organised crime or other crimes - is concealed by smuggling it into the legal economic cycle, thereby creating the appearance of legality.

It is our stated aim not to be misused for or contribute to money laundering or other illegal purposes.

Every employee must comply with anti-money laundering laws and report suspicious circumstances to the General Counsel/Director Compliance without delay.

8. EXPORT CONTROL, BUSINESS RELATIONS WITH FOREIGN COUNTRIES

Lürssen complies with all applicable export control and sanctions regulations. In particular, no deliveries of goods or services are made to countries or to persons or organisations where this is prohibited by applicable legislation.

Export control regulations restrict the proliferation of arms and other military equipment. However, not only obvious armaments, but also goods, software and technology that can be used for both civilian and military purposes are subject to export control.

Every employee involved in the export of goods or technical assistance shall exercise the utmost diligence in checking the permissibility of the activity.

9. HANDLING OF PROPERTY AND ASSETS

We expect you to treat property and assets belonging to Lürssen, including intellectual property, with care and diligence at all times. Every employee must protect our property and assets from loss, damage, misuse, theft, misappropriation and destruction.

10. CONFIDENTIALITY, IT SECURITY AND DATA PROTECTION

Much of the business information entrusted to or made available to our employees is confidential information that is subject to secrecy. Secrecy may also be the subject of explicit agreements with customers. Disclosure of such information is only permissible if management authorisation has been granted or if this is mandatory by law. To protect this obligation of secrecy, there is a ban on photography at all operating sites.

Requests from members of the press are handled exclusively by the press office in consultation with the management.

The duty of secrecy applies in particular to our intellectual property, such as trade secrets, patents, trademarks and copyrights but also to technical data, business and marketing plans, business papers, salary data and all other non-published business information.

Compliance with IT security requirements and the applicable data protection regulations is a high priority for us. All personal information about employees,

customers, suppliers, other business partners and other third parties is only to be used and treated confidentially in full compliance with data protection regulations.

11. PROHIBITION OF DISCRIMINATION AND HARASSMENT

We do not tolerate discrimination or harassment and treat all people equally - irrespective of, for example

- descent, ethnic origin and nationality,
- religion and philosophy of life,
- political or trade union activity,
- societal opinions,
- gender and sexual identity,
- age,
- disability and illness.

Respectful and tolerant interaction with each other in the course of our daily work is very important to us and represents an essential factor in our cooperation with colleagues and business partners. Diverse ideas, perspectives and skills improve the quality of our work and thus ensure our long-term success. We want to benefit from the diversity of society, languages, cultures and ways of life. Therefore, we promote the acquaintance and exchange between employees from different countries and cultures.

12. REPORTING OF COMPLIANCE VIOLATIONS (WHISTLEBLOWER MECHANISM)

We expect our employees to report compliance violations and suspected violations - whether by Lürssen employees or one of our business partners - to their superiors, the General Counsel/Director Compliance, Local Compliance Officer or the Lürssen Ombudsman/Confidential Lawyer - even anonymously - as soon as they become aware of them.

Every information will be treated confidentially and will only be made available to persons who are involved in the investigation of the reported facts. We clarify every reported fact without prejudice and with due regard to the presumption of innocence.

No employee or third party who reports (possible) compliance violations to the best of his or her knowledge and belief will suffer any disadvantage as a result of the report. Information from employees who were themselves involved in compliance violations and who avert damage to Lürssen through their voluntary reporting will be taken into account in favour of the respective employee.

13. CONSEQUENCES OF COMPLIANCE VIOLATIONS

Any employee who engages in compliance violations must expect

- consequences under labour law (e.g. admonition, warning, dismissal)
- administrative or criminal consequences (e.g. fines, penalties and imprisonment) as well as
- consequences under civil law (e.g. liability for damages with private assets towards Lürssen or third parties)

14. CONTACT PERSON FOR COMPLIANCE

If you have any questions or suggestions regarding compliance at Lürssen, you can contact the General Counsel/Director Compliance or the Local Compliance Officer at any time. In addition, our Ombudsman/Confidential Lawyer is available to you for reports and information on (possible) compliance violations and corresponding cases of suspicion. The contact details below are also available in the Compliance section of the intranet:

- **General Counsel/Director Compliance for FLW and Lürssen Yachts Company Group:** Mr. Andreas Hiltner

- Tel.: +49 421-6604 - 190
- Tel.: +49 170 4570 658
- Mail: compliance@luerssen.de

- **Local Compliance Officer for the subsidiaries**

Lürssen-Kröger Werft GmbH & Co. KG: Mr. Lutz Weber

- Tel.: +49 4331 951 – 119
- Tel.: +49 160 9202 5541
- Mail: lutz.weber@luerssen.de

Lürssen Yacht Refit & Services GmbH & Co. KG: Mr. Dr. Nils Moser

- Tel.: +49 40 3119 3508
- Tel.: +49 151 1761 6938
- Mail: nils.moser@luerssen.de

Lürssen Yacht Management GmbH: Mrs. Nathali Schrader

- Tel.: +49 421 6604 8110
- Tel.: +49 151 127 80160
- Mail: nathali.schrader@luerssen.de

Lürssen Design Center Kvarner d.o.o.: Mrs. Teuta Duletic

- Tel.: +49 421 6604 7802
- Tel.: +385 91 555 10 10

- Mail: teuta.duletic@luerssen.de

External Ombudsman/Confidential Lawyer:

- Attorney-at-law Carsten Beisheim
- GvW Graf von Westphalen Rechtsanwälte Steuerberater Partnerschaft mbB, Königsallee 61, D-40215 Düsseldorf
- Tel.: +49 211 56615-0 (extension: -166)
- Mail: c.beisheim@gvw.com

15. FURTHER INFORMATION

We have compiled information on other particularly relevant topics listed in this Code of Conduct and related to it in additional documents in the Compliance section of the intranet. Alternatively, the relevant documents can be accessed via the works council at the various locations.

You will find there - in addition to this Code of Conduct - the following Lürssen directives for the time being:

- the Compliance Organisation Directive,
- the Anti-Money Laundering Directive,
- the Anti-Corruption Directive,
- the Data Protection Directive,
- the Export Control Directive
- the IT Security/Information Security Directive,
- the Supply Chain Due Diligence Directive
- the "Conduct of Official Searches" Directive
- the Competition and Antitrust Directive

as well as other documents for your information and support, in particular:

- the "pocket note " for prevention of money laundering and combating terrorism
- the "pocket note" for compliance with competition and antitrust law
- the "pocket note" for export control
