



CODE OF CORPORATE ETHICS |



PREAMBLE

Apart from the qualifications and skills of its employees, it is of great importance for the Maspex Group to promote appropriate conduct among its employees, which includes cooperation, commitment, responsibility, tolerance, and respect.

Therefore, the Maspex Group has adopted this Corporate Code.

The purpose of the Corporate Code is to develop values and work culture in the Maspex Group companies and to raise awareness among employees by promoting positive attitudes among them. The provisions of the Corporate Code result from the generally applicable provisions of law and the principles of social coexistence adopted and promoted in the workplace. Additionally, they are in line with the adopted vision, mission, and development strategy of the Maspex Group. The Corporate Code simultaneously implements the Sustainable Development Strategy 2030.

The Corporate Code sets out the principles for the conduct of the Maspex Group companies from a moral, ethical and legal point of view, as well as the principles of the employees' conduct relating to the broadly understood

work ethics. The Corporate Code contains a directory of values that should be followed by all employees of the Maspex Group, regardless of their position and the place and country in which they work.

Every employee is required to comply with the Corporate Code, and failure to do so constitutes a breach of employment duties.

The principles and values of the Corporate Code are promoted among the employees of the Maspex Group, with particular emphasis on the responsibility of the managers, whose attitude should serve as a role model and point of reference for others.

The management of each Maspex Group company is responsible for implementing and supervising compliance with this Corporate Code, as evidenced by the establishment of an Ethics Committee.

Mission

We are continuously growing to responsibly and passionately create high-quality products that are present in people's every day life.

Vision

We are a leader in the European market, strengthening our market position through top quality and innovation. We act with utmost care, taking responsibility for people and the environment.

Strategy

Continued organic growth of the company and execution of acquisitions that can expand our company's portfolio.

Sustainable Development Strategy 2030 “The Hummingbird Effect”

We all want to live a healthy life – eat well, exercise, and live consciously. We want to share this healthy lifestyle with consumers, but we know that this will only be possible if we take care of the environment. The health of people and the condition of the planet are inextricably linked, but to be truly effective, we need to forge new paths and set new standards. We need to be innovative, and innovation requires a change in work style; we need to work even better together – as a team of motivated, diverse individuals, unfettered in their development and nurturing of their passions, enjoying the full range of equality. Such fundamental changes in the company's environment and within the team will not happen in

a social vacuum, so we need to show the way to our partners, suppliers, organisations and communities, and work with them towards sustainability. All this together is closely linked. One change triggers another, a much bigger one; and all together, they create a new quality – the “Hummingbird Effect”.

Actions of the Maspex Group for sustainable development cover five ecosystems, i.e. Ecology, Innovation, Work Environment, Social and Business Environment, and Healthy Lifestyle. As part of these, Maspex has identified 18 priorities that will be implemented through 42 measures leading to the achievement of 37 objectives. The Sustainable Development Strategy of Maspex implements the 13 goals of 2030 Agenda announced by the United Nations.

The full Sustainable Development Strategy of Maspex is available at www.maspex.com.

1. RESPECT FOR HUMAN RIGHTS AND FREEDOMS

All actions taken in connection with the conducted business activity are compliant with the rights and freedoms contained, inter alia, in the Universal Declaration of Human Rights, the European Convention for the Protection of Human Rights and Fundamental Freedoms and its Additional Protocols, and the Constitution of the Republic of Poland.

This Corporate Code implements the UN Guiding Principles on Business and Human Rights.

2. EQUAL OPPORTUNITIES FOR ALL EMPLOYEES

When hiring new employees, we always follow the principle of selecting the best candidates in terms of competence, knowledge, and experience. We take special care to ensure that the hiring and internal promotion process is clear and objective. We observe the principle of equal treatment of all candidates at every stage, particularly with regard to equal opportunities, both in hiring new employees and in promotions within the Maspex Group structures.

The employment policy should be carried out taking into account the rules regarding family or partnership relations within the Maspex Group.

The terms and conditions of employment, access to advancement and professional development training shall be available to all employees without regard to age, sex, nationality, race, sexual orientation, religion, disability, union membership, ethnicity, social origin, political beliefs, family status, or manner or form of employment.

When offering conditions of employment, promotion and training to employees, we are guided solely by qualifications, skills, the employee's desire for

development and his or her performance at work, while pursuing the principles of gender equality, equal rights for women, prohibition of discrimination, harassment, and bullying in the workplace.

Through a number of pro-employee measures, we provide employees with professional and personal development as well as fair remuneration and benefits.

3. PROTECTION OF PREGNANT FEMALE EMPLOYEES AND BREASTFEEDING MOTHERS

We care about the health of pregnant and nursing female employees. Female employees are entitled to paid maternity leave as well as to parental leave, at the end of which, or in the event of its interruption, they can return to the position they held before the leave, under the same conditions and without discrimination, without loss of seniority or reduction of their remuneration.

For female employees who are pregnant, breastfeeding or have recently given birth, we offer flexible work schedules and workplace arrangements. Women who are breastfeeding have two additional 30-minute breaks (called “nursing breaks”) and a special area for breastfeeding and baby care.

4. PROHIBITION OF CHILD LABOUR AND JUVENILE EMPLOYEES

At the Maspex Group, child labour is prohibited. We do not hire individuals who are under the age of 15.

Young employees who are at least 15 years of age and under 18 years of age working for the Maspex Group companies are protected by generally applicable laws. Young employees are employed for vocational training or light work. We provide young employees with the care and support they need to develop their skills and further their education. We do not employ juvenile employees to work overtime or at night. When determining the working hours and schedule of a young employee, we shall have particular regard for the need for the young employee to attend compulsory schooling.

5. RIGHT TO REST

Every employee is guaranteed the right to daily and weekly rest as well as the right to paid annual leave in accordance with generally applicable legislation.

In addition, we also respect the laws regarding public holidays.

6. FREEDOM OF ASSOCIATION

Employees have the right to form and join trade unions or labour organisations of their own choosing and to participate in such organisations without prior approval of the employer. In addition, employees have the right to collective negotiation to resolve problems concerning, in particular, the workplace and wage issues. We pledge to actively participate in discussions with any elected employee representatives to improve existing working and employment conditions.

Employees are not subject to discrimination or retaliation because of their past or present membership in a labour or union organisation.

Records are kept of terminations of employment, including the reasons for termination of employees belonging to a union or employee organisation.

We respect the independence and rights of labour organisations and/or unions. We do not interfere in the internal affairs of employee organisations and/or unions, including, in particular, elections conducted by the aforementioned entities, as well as employees' obligations related to their membership in these entities.

We do not use fines or other prohibited corrupt practices, nor do we influence union members or employee representatives.

7. EMPLOYEE REPRESENTATIVES AND THEIR RIGHTS

Employee representatives are elected democratically by their colleagues. We provide reasonable paid time off for employee representatives to perform their representative functions and attend meetings, as well as reasonable facilities, including conference rooms and communication tools. Employee representatives have access to a bulletin board to provide information regarding their activities. Employee representatives have the opportunity to take an active role in determining employee working conditions and compensation.

8. REMUNERATION POLICY AND DEDUCTIONS

Work of equal value is compensated with equal pay without discrimination based on, inter alia, gender, ethnicity, age, skin colour, religion, political views, nationality, and social or other backgrounds.

The terms and conditions of remuneration for work, agreed upon between the employer and the employee, are always included in written employment contracts. In addition, employees are made aware of, among other things, the internal remuneration regulations before they are allowed to work. We comply with applicable laws regarding the rules for determining and paying employee wages, as well as the minimum wage. Employees are paid regularly (at least once a month) and in full. We settle the public and legal charges related to the employment of employees (e.g. social security contributions). We provide employees with regular and understandable information regarding the components of their wages.

Deductions from wages are permitted only when and under the conditions set forth in generally applicable laws. Voluntary deductions from the compensation may be made only with the written consent of the employee.

9. TEMPORARY EMPLOYEES

The entities contracted by the Maspex Group companies in writing to provide temporary work by temporary employees are licensed or certified by the competent national authority.

The terms and conditions of cooperation agreed with the aforementioned entities comply with the applicable legal requirements. The Maspex Group companies do not engage in unfair or coercive recruitment practices to recruit temporary employees.

**10. DECLARATION
OF THE EMPLOYER
NOT TO ENGAGE IN
ARRANGEMENTS/
PRACTICES AIMED
AT REDUCING
EMPLOYEES' WAGES
AND/OR BENEFITS**

We do not engage in arrangements and/or practices to eliminate or reduce employees' compensation and/or other work-related benefits.

We require our business partners to comply with the law and our Corporate Code.

Any cooperation with our business partners is based on model contracts which include provisions in line with the law and internal regulations, including but not limited to the provisions of this Code.

11. FORCED LABOUR

We do not allow forced labour or slavery, or the trafficking or exploitation of human beings. In particular, we make sure that physical and psychological violence does not occur in the workplace.

12. OVERTIME WORK

Employees shall not work more than 8 hours per day and 48 hours per week unless they work under an equivalent working time system. Work performed outside the working time standards and systems in force for an employee constitutes overtime work, which is only permissible in the case of the necessity to carry out an emergency action in order to protect human health or life, protect the property or the environment or to remove breakdowns or in the event of specific needs of the employer. For overtime work, in addition to the normal remuneration, an employee is entitled to time off or an overtime allowance determined in accordance with the applicable laws.

13. VALUES AND BEHAVIOURS THAT SHOULD BE CHARACTERISTIC OF THE MASPEX GROUP EMPLOYEES

Apart from the qualifications and skills of its employees, it is of great importance for the Maspex Group to promote appropriate conduct among its employees, which includes cooperation, commitment, responsibility, tolerance, and respect. They play an important role not only in the development of the Maspex Group, but also in creating the right atmosphere in the workplace.

By cooperation we mean mutual support and assistance in the performance of tasks, not only within one's own department, but also in terms of cross-departmental cooperation. It is also about making a joint effort to achieve common goals and, importantly, about relying on each other.

Commitment means doing one's job with passion, setting oneself ambitious goals and striving to achieve them. It also involves continuous improvement of skills through participation in training courses and self-education. We value creative action, going outside the box and the courage to make bold decisions.

Each Maspex Group employee should be highly responsible, which implies professionalism, reliability and

punctuality in carrying out tasks. It is also a willingness to bear the consequences of one's actions or failure to act. A very important aspect of responsibility should be a concern for employee and consumer safety and sensitivity to social and environmental issues. All employees, irrespective of their position, should make an important contribution to building the value of the Maspex Group through their work and behaviour and should care for the good reputation and prestige of the Group.

This principle should be kept in mind when expressing one's thoughts on the Internet. The employee must consider the consequences that his or her comments may have for the Maspex Group, his or her colleagues and himself or herself. Employees should remember that what they publish becomes public and can no longer be withdrawn. It can be read by anyone. Employees may not assume any obligations on behalf of the Maspex Group on the Internet or speculate about its future, activities, or products. Each employee should react if he or she witnesses a negative discussion about the Maspex Group or its products. When in doubt, employees should contact Public Relations Department.

We attach great importance to tolerance and respect, which means respecting personal dignity in relations with other people within the Maspex Group, but also in contact with business partners and consumers. This principle is equally important on the Internet. Therefore, when writing about other people, employees should treat them with respect. Any content that may be perceived as offensive, defamatory, demeaning, discriminatory, or vulgar should be avoided. The Maspex Group and its products and services cannot be discredited.

By tolerance and respect, we also mean recognition of work performance and commitment.

14. COMPLIANCE WITH THE LAW AND WITH INTERNAL PROCEDURES AND GOOD CONDUCT

All Maspex Group employees are bound by the laws of the country where they are employed and undertake their professional activities. Employees must also comply with the established standards and rules of conduct regulated by the internal procedures and regulations that are in force at the Maspex Group. This also applies to copyright protection and the legal nature of the software they use. Each employee must demonstrate high personal culture and integrity in behaviour, conduct and cooperation not only with other employees of the Maspex Group but also with representatives of external bodies, including authorities and institutions. When performing their duties, employees are expected to be loyal to the Maspex Group and to take care of its good name and reputation.

15. AVOIDANCE OF CONFLICTS OF INTEREST

The Maspex Group employees are required to avoid conflicts of interest, which arise when an employee's personal interests conflict with the interests of the Maspex Group. This means that employees should not enter into business relationships with other companies if such relationships could directly benefit the employee or his/her family members and are contrary to the interests of the Maspex Group. In order to avoid a conflict of interest, any proposal for such a cooperation between a Maspex Group company and a company that has family connections with an employee must be reported to and agreed upon with the immediate supervisor.

Furthermore, there should be transparency in contracts in cooperation with external companies, and business partners should be selected based on the principle of choosing the best offers on the basis of independent, factual considerations that guarantee the interests of the Maspex Group.

Employees must not undertake any additional professional activity outside the Maspex Group that could adversely affect the performance of their duties or interfere with the Group's interests. Any such situation

should be reported to your supervisor and a course of action should be mutually agreed upon.

In their relations with external companies, employees must not accept any financial or other benefits that could influence their decisions, which could interfere with the interests of the Maspex Group. Gifts and other benefits received from business partners must not exceed the value defined as customary and must not interfere with mutual business relations. The acceptance and handing over of any gift from or to a business partner should always be reported to your direct supervisor.

16. PROTECTION OF THE MASPEX GROUP RESOURCES

The Maspex Group employees are obliged to keep confidential and protect business secrets that they have access to in connection with or in the course of their work.

This principle applies, among other things, to technical, technological, trade, organisational (including business plans), marketing, production, consumer, know-how, technical, formula, project and database information, information about innovations, all types of the Maspex Group financial data, information on wages, data on the formal and functional structure of the Maspex Group and other information obtained by the employee in the course of or in connection with the performance of his or her duties.

This principle also applies to online activities. An employee must not disclose information, photographs or audio and video files relating to the Maspex Group that are confidential or intended for internal circulation, in particular personal data or identification data relating to employees, customers, suppliers or business partners. Images of other Maspex Group employees or partners in the form of photos or videos may not be shared without their express consent and knowledge.

The principle of confidentiality also applies to information received from third parties, e.g. business partners in cases where it is accessed in the course of work. The prohibition on disclosure of confidential information does not apply only when required by law.

In the event of termination or expiry of the employment contract, the employee shall be obliged to return to his or her supervisor, no later than the date of termination or expiry of the contract, all documents and other material relating to trade secrets which he or she has drawn up, prepared or received during the employment, in connection with or incidental to its performance, including copies, extracts or records.

All ideas that an employee has developed or co-developed in the course of his or her work for the Maspex Group are also protected, as they also constitute trade secrets of the Maspex Group.

17. ETHICS COMMITTEE

An Ethics Committee has been established to comply with the Corporate Code. It is an impartial body that acts independently of the management bodies of the Maspex Group companies.

The Ethics Committee is comprised of designated representatives of the aforementioned management bodies and employee representatives who have the expertise, in particular, in the areas of human and labour rights, gender equality, women's equality and empowerment, child labour, forced labour, discrimination, harassment and bullying in the workplace. Members of the Ethics Committee are held in high regard by employees, and are impartial and accessible to employees.

The Ethics Committee promotes and coordinates (in agreement with the aforementioned management bodies and other entities/persons appointed to observe ethical principles in the Maspex Group) activities related to raising awareness among employees of the principles set out in the Corporate Code.

At least once a year, the Ethics Committee initiates and/or conducts educational and training activities for employees

and members of the management bodies of the Maspex Group companies regarding the topics contained in the Corporate Code.

In addition, at least once every three years, the Ethics Committee conducts a risk assessment and reports its findings to the members of the management bodies of the Maspex Group companies, and then discusses with them and coordinates the implementation of measures to reduce these risks.

18. ETHICS COMMITTEE INTERACTION WITH OTHER ENTITIES

The Ethics Committee shall inform the Management Board's Representative for the prevention of bullying, discrimination and harassment in the workplace, appointed in each Maspex Group company of any cases that may constitute a breach of this Corporate Code. The Management Board's Representative for the prevention of bullying, discrimination and harassment in the workplace then takes action as set out in the Internal Procedure for Counteracting Violations of Human Rights, Employee Rights, and in particular Bullying, Discrimination and Harassment in the Workplace applicable to each Maspex Group company (also referred to as the "Anti-Harrasment & Bullying Policy").

These entities cooperate in order to investigate the above-mentioned cases.

19. REPORTING VIOLATIONS OF THE CORPORATE CODE

In situations that raise any question as to the proper way to conduct oneself in relation to the provisions of the Corporate Code, an employee must contact his or her immediate supervisor or the Ethics Committee directly.

It is the responsibility of managers to ensure that every employee is made aware of the principles and values set out in the Corporate Code, and then to promote and enforce these principles.

Each employee is obliged to report (in particular to the Ethics Committee) any violation of the Corporate Code of which he or she becomes aware. The Ethics Committee will refer reported violations to the Management Board's Representative for the prevention of bullying, discrimination and harassment in the workplace, which will investigate them with the utmost care, guided by the principles of impartiality, confidentiality and respect for the dignity and protection of the personal rights of the participants in these proceedings. Any retaliation as well as threats or attempts to do so against whistleblowers, such as dismissal, discrimination, bullying, harassment, imposition of disciplinary punishment, demotion or withholding of promotion, is prohibited.

CONTACT

Maspex

ul. Legionów 37

34-100 Wadowice

tel.: +48 33/ 873 10 80

fax: +48 33/ 873 19 26

e-mail: kodeks@maspex.com

www.maspex.com