

# Code of Ethics of Innodis Ltd and its subsidiaries

---

## Acting with integrity

### 1. What is expected of everyone?

- 1.1 To understand the Code
- 1.2 To comply with the Code and the Law
- 1.3 To use good judgment and to avoid even the appearance of improper behaviour

### 2. Before taking any course of conduct, ask yourself:

- 2.1 Is it legal?
- 2.2 Is it consistent with the Code?
- 2.3 Is it ethical?
- 2.4 Will it reflect well on me and Innodis Ltd?

### 3. If the answer is "No" to any of these questions, don't do it.

### 4. If you are still uncertain, ask for guidance from any of the following:

- 4.1 Any senior manager
- 4.2 The HR Manager
- 4.3 The Company's in-house legal advisor, through the HR Manager

### 5. Raising concerns

- 5.1 We all have an obligation to uphold the ethical standards of Innodis Ltd. If you come across any behaviour that relates to you, directly or indirectly, or that may represent a violation of this Code, please raise the issue promptly with the abovementioned persons. Doing so will give the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of any legislation or cause harm to any person's health or reputation, or to the Company's image.

### 6. What is expected of Directors and Managers

- 6.1 To promote a culture of good ethics and compliance by demonstrating appropriate conduct at all times.
- 6.2 As a Manager or Director, you should:

- 6.2.1 ensure that the employees under your supervision or responsibility understand their responsibilities under the Code and other Company policies;
- 6.2.2 create opportunities to discuss the contents of this Code and continuously stress the importance of ethics and compliance with employees;
- 6.2.3 create an environment where employees feel comfortable raising concerns without fear of retribution;
- 6.2.4 consider conduct in relation to this Code and other Company policies when evaluating employees;
- 6.2.5 never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the Law;
- 6.2.6 always do your best to prevent or put an end to violations of this Code or the Law by the persons under your supervision or responsibility.

## **7. How to respond to questions and matters of concern**

- 7.1 If approached with a question or matter of concern in relation to this Code, listen carefully with an objective and unbiased ear, and give the employee your complete attention.
- 7.2 Ask for clarifications and additional information if necessary. Answer any questions if you can, but you do not need to give the employee an immediate reply or advice.
- 7.3 You may also seek guidance if you deem fit. A Manager may seek guidance from a Senior Manager or the CEO. A Director may seek guidance from the Chairman or other Directors or raise the issue as an agenda at a board meeting.
- 7.4 If an employee raises a concern that may require further investigation, contact the Company's in-house legal advisor.
- 7.5 If an issue concerns, directly or indirectly, any other employee or director of the Company, proceed with extra caution, and make sure that the said other person is given an opportunity to give his/her version of any issue, before making any recommendations. If the other person involved is of a higher ranking in the Company, please seek guidance from any person who is that person's superior, or ultimately from the Corporate governance Committee, which is also responsible for matters of Ethics.

# Integrity in the Company

## **8. Business and Financial Records**

- 8.1 Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel. Accurate recordkeeping and reporting reflects on the Company's reputation and credibility, and ensures that the Company meets its legal and regulatory obligations.

## **9. Company's Assets**

- 9.1 Protect the Company's assets and use those assets only in the manner intended or as directed.
- 9.2 Do not use Company's assets for your personal benefit or the benefit of anyone other than the Company. While an occasional personal phone call or sending of a private e-mail using Company's assets is acceptable, frequent use for personal benefit will be considered a misuse of assets, especially if this is done during normal working hours.
- 9.3 Theft or embezzlement of Company's assets - whether through misappropriation of physical Company equipment, accessories, etc., or intangible assets, such as software, information, etc., or intentional misreporting of time spent at work or expenses, could lead to disciplinary measures as well as criminal prosecution.
- 9.4 Workplace misappropriation of assets belonging to other employees would be treated in the same way as the misappropriation of the Company's assets.

## **10. Use of time, equipment and other assets**

- 10.1 Do not engage in personal or related-party activities or induce other employees to carry out any task (remunerated or not) for your personal interest during normal working hours that interfere with or prevent you and/or that other person from fulfilling your/his/her job responsibilities.
- 10.2 Limit the use of Company's assets outside of normal working hours, and never use same for any illegal or unethical activities.

- 10.3 Do not appropriate for your personal benefit any opportunity for financial (or other) gain that you come across as a result of your position at the Company, or through the use of Company's assets or information.

## **11. Confidential information**

- 11.1 Safeguard and do not disclose the Company's non-public confidential information, which includes everything from contracts, trade secrets, pricing information, marketing plans, strategies, internal processes and structures, policies and internal documents (both in hard and soft copies), technical specifications, employee information, data in connection with all partners and stakeholders, and any other similar information.

## **12. Privacy**

- 12.1 The Company respects the privacy of all its employees, business partners and clients. Personal data must be handled responsibly and in compliance with Data Collection and Protection laws.

<h2><b>13. <u>Conflicts of interest</u></b></h2>
--

- 13.1 Always act in the best interests of Innodis Ltd while performing your duties for the Company. A conflict of interest arises when your personal activities and relationships interfere, or appear to interfere, with your ability to act objectively in the best interests of the Company.
- 13.2 Take particular care if you are responsible for selecting or dealing with a supplier on behalf of the Company. Your personal interests and relationships must not interfere, or appear to interfere, with your ability to make decisions in the best interests of the Company. When selecting suppliers, always follow applicable Company procurement guidelines, or failing any such guidelines, follow the best practices to ensure that the Company obtains the best deal.

## **14. Assessing situations of conflicts of interest**

- 14.1 In any potential conflict of interest situation, ask yourself:
- 14.1.1 Could my personal or a competitor's interests interfere with those of the Company?
  - 14.1.2 Might it appear that way to others, either inside or outside of the Company?
- 14.2 When unsure, seek guidance from any person mentioned in Section 4.

## **15. Outside Employment**

- 15.1 You should not be employed by, or otherwise provide services for or receive payment from (except if done on behalf of the Company) any customer, supplier or competitor of the Company.

## **16. Relatives and Friends**

- 16.1 It is perfectly acceptable to have friends or relatives who are employed by, or have ownership interests in, customers or suppliers, of Innodis Ltd. However, if you deal with such a customer or supplier, take care to ensure that your friendship or other relationship does not affect, or appear to affect, your ability to act in the best interests of the Company. If you are uncertain whether your friendship or other relationship may create an issue, seek guidance from any person mentioned in Section 4.

- 16.2 In addition, personal relationships at work must not influence your ability to act in the best interests of the Company or your ability to perform your duties diligently and without bias. Recruitment-related decisions should be based on level of qualifications, skills and expertise, values and integrity, and experience.

## **17. Gifts, meals and entertainment**

- 17.1 Do not accept gifts, meals, entertainment invitations, or any other favour, from customers, competitors or suppliers. These should be forwarded to your Manager for appropriate action.
- 17.2 Do not give Company products as a gift to any person on behalf of the Company under any circumstances, unless directed and/or authorised to do so.

<h2><b>18. <u>Acting with integrity towards third parties</u></b></h2>
--

### **18.1 Relations with public authorities**

- 18.1.1 Transactions with Government Officials are regulated by specific legal provisions. Please consult the Company's in-house legal advisor, if need be, to ensure that you are aware of, understand and abide by these provisions.

18.1.2 As a general rule, do not offer anything – expressly or impliedly, directly or indirectly - to any public officer in return for favourable treatment or favour, even if this is purported to be done in the interests of Innodis Ltd.

## **18.2 The Prevention of Corruption Act 2002**

18.2.1 All employees must be familiar with the above legislation which prohibits the bribery of public officers. The penalties in case of violation of the provisions of this law can be severe, including significant fines and imprisonment.

18.2.2 Bribes or any other form of illegitimate inducement are strictly prohibited.

## **19. Relations with customers, suppliers, consumers, and contractors**

19.1 The Company values its partnerships with its customers, suppliers and other stakeholders. Please treat all our stakeholders in the same manner that you would expect to be treated, i.e. with courtesy, honesty and respect. The same behaviour is expected in any interaction with end-consumers.

19.2 Do not engage in unfair, deceptive or misleading practices, and always present Company products in a honest and forthright manner.

19.3 Do not offer, promise or provide anything to a customer or supplier in exchange for an inappropriate advantage or benefit to the Company.

19.4 Please ensure that the procurement of services and the purchase of goods and any materials for the Company are based solely on objective factors, such as price, quality, service and Company requirements.

## **20. Relations with competitors**

20.1 Take care in dealing with competitors, and gathering information about competitors, making sure you do not engage in any action that might result in the distortion of competition between Innodis Ltd and its competitors.

20.2 The use of information about our competitors for the benefit of the Company should be done in a legal and ethical manner.

- 20.3 Do not engage in any illegal or illicit activity with a view to obtain information about competitors. This may include theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation or searching through trash.
- 20.4 Do not accept, disclose or use information about competitors that you know or have reason to believe was disclosed to you in breach of a confidentiality agreement between a third party and one of our competitors.

## **21. Personal political activity**

- 21.1 You must not allow the performance of your duties and responsibilities towards the Company to be affected in any way whatsoever by your personal political views/affiliations and/or your involvement in any political activities.
- 21.2 Do not use the Company's reputation or assets to further your own political activities or interests. At no time should you engage in any political activity during normal working hours.

## **22. Harassment**

- 22.1 No form of harassment including physical, sexual or psychological harassment, written or verbal, on any means and by any medium whatsoever, express or implied, will be tolerated. Likewise, any form of intimidation or similar behaviour, and any repeated acts intended to make another employee feel distressed, marginalised, fearful or unwanted, will not be tolerated.

## **23. Reporting**

- 23.1 Whenever an employee faces a problem of an ethical nature, he/she must firstly inform his/her immediate supervisor or Manager. Should the problem remain unsolved, the matter should then be referred to the Human Resources Manager and/or to the Managing Director/CEO.
- 23.2 Any employee reporting a breach of this Code in good faith may, if he/she so wishes, request that his/her identity be kept confidential. However, any false allegation or malicious denunciation will be subject to disciplinary action, and any anonymous allegation or denunciation which is insufficiently particularised may be discarded.

**24. Conduct and performance of duties at work**

- 24.1 Any conduct or behaviour that may compromise the health or security of colleagues and other people at work is prohibited.
- 24.2 Under no circumstances should duties at work be performed while being under the influence of alcohol, drugs, or any similar substance that may impair normal physical and/or brain function. Consumption of the above on or about work premises and/or during working hours is also prohibited.

**25. Equal opportunity**

- 25.1 Each employee is entitled to equal treatment in terms of training, internal transfers, promotions, remuneration and discipline.

**26. Breach of the Code**

- 26.1 Any breach of this Code of Ethics may give rise to disciplinary measures, civil liability and criminal prosecution. The Company has put in place channels of communication that are designed to assist its officers and employees to implement the principles enunciated herein in the best interests of the Company's entire working community.