

CODE OF CONDUCT



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PREAMBLE

What is the Purpose of this Code of Conduct?

In JACOB HOLM we value our good reputation and integrity. As a global company, we comply with the laws and regulations of all countries in which we operate and base our business relationships on the principles of trust, openness, and mutual respect. This requires a commonly agreed set of ethical standards and behavioral guidelines.

The JACOB HOLM Code of Conduct ("this Code") provides the minimum set of standards and guidelines. Where local laws provide for higher standards than those set out in this Code, we give these local laws precedence.

We do business consistent with the UN Declaration on Human Rights, the International Labor Organization's fundamental conventions, and the OECD Guidelines for Multinational Enterprises.

This Code is not meant to replace personal responsibility or common sense. If faced with a dilemma not explicitly addressed in this Code, ask yourself, whether the intended course of action would be legal and in line with the underlying principles of this Code, and if it might impact JACOB HOLM's reputation negatively.

To whom does this Code Apply?

This Code applies to the management and staff of all companies under the management control of JACOB HOLM. It is an integral component of each employment contract. Management or staff, who violate this Code are subject to disciplinary measures according to the local company rules, including the possibility of terminating the employment contract. Furthermore, where a breach of this Code is at the same time a violation of the law, a criminal prosecution may result.

Managers and supervisors shall act as role models for their direct and indirect reports by adhering to the principles set out in this Code. It is also their duty to inform, encourage and monitor the observance of this Code.

Consultants, agents, subcontractors, and distributors shall be encouraged to respect the ethical standards and behaviors of this Code while doing business with us. We take for granted that the third parties we do business with follow business ethics consistent with this Code.

Inquiries and Reporting Violations of the Code

If you have any doubt about the proper action to be taken, consult with your manager or seek advice from the Corporate Director Legal & Administration here: peter.straub@jacob-holm.com.

You are strongly encouraged to report any non-compliance with this Code and bring non-compliance to our attention. JACOB HOLM operates an INTEGRITY LINE whistleblowing hotline that allows for anonymous reporting of any compliance concerns. You can access the INTEGRITY LINE whistleblowing hotline by visiting

<https://jacob-holm.integrityline.org>

It is in our best interest that employees report violations of this Code. For this reason we do not tolerate any kind of discrimination against employees, who ask questions with regard to or report violations of this Code, regardless of whether or not the reported violations can later be substantiated.

1. BUSINESS ETHICS

Your conduct in business situations shall always be oriented towards the best interest of JACOB HOLM. You must prevent conflicts of interest and avoid circumstances in which they might happen. In particular, bribery and any similar corrupt practices are prohibited.

Conflict of Interests

You must disclose in writing, when you or your relatives own, control or represent a company with which JACOB HOLM companies maintain business relations. Other financial interests, which must be disclosed include but are not limited to memberships to boards of directors and advisory boards, and all consultancy contracts. This disclosure requirement also applies to close relatives, including but not limited to spouses, parents, children, brothers and sisters and their spouses.

Bribery

You may not offer, promise to pay or give anything of value to government officials or representatives of our customers or suppliers in exchange for an advantage, including a commitment to perform or expedite a routine action. If you are asked for or are offered a bribe, immediately inform the Corporate Director Legal & Administration or the CEO of JACOB HOLM Group.

You may not accept from business partners or offer to them gifts, gratuities, entertainment, travel or hospitality. Dinners and luncheons, which are not excessive and provide continuity of business discussions, are allowed as time saving expediency. Gifts of inconsequential value, such as calendars, pens, note pads, and appointment books may be given in circumstances where such minor gifts are customary. Under no circumstances shall the value of such gifts exceed EUR 100. If in doubt consult with Corporate Director Legal & Administration: peter.straub@jacob-holm.com

Under extraordinary circumstances, such as important anniversaries or important festivities gifts of a higher value may be socially acceptable and expected. However, such larger gifts must be approved in advance by the CEO of JACOB HOLM Group.

Competition

We comply with the competition and anti-trust laws of all countries in which we operate and do not engage in any practices that restrict competition. In particular, we will under no circumstances:

- fix or discuss prices and other business terms with our competitors;
- share with competitors market information that is not publicly available;
- make arrangements with competitors on dividing markets or customers;
- impose business terms on our business partners that restrain them in their market behavior.

Intellectual Property Rights and Confidential Information

We commit to protect our own confidential business information and to respect the intellectual property rights and confidential information of our business partners and third parties. You must not attempt to profit or gain advantage over our business partners through confidential information disclosed in the course of the business relationship.

Without specific permission by the owner, we will not use the trademarks or copyrighted works of third parties.

You must keep JACOB HOLM's proprietary information confidential. Proprietary information includes but is not limited to trade secrets, know-how, business ideas and processes. It must be kept in strictest confidence and only be used in the interest of JACOB HOLM. You may only share proprietary information with third parties with the prior approval of the Head of Legal & Administration, the CEO or the Chairman of JACOB HOLM Group. Remember that also information you consider to be

immaterial or already known in the market, may well not be. So rather disclose less than more – keep what's private private.

2. SOCIALLY RESPONSIBLE WORKING CONDITIONS (INCL. HEALTH & SAFETY)

We respect the human rights of our employees and provide our employees with a professional, safe and secure working environment. The UN's Universal Declaration of Human Rights, the conventions of the International Labor Organization (ILO) as well as country-specific statutes and official requirements serve to reinforce and interpret the following principles:

- **Child Labor**

We do not employ children under the age of 15 in any of our operations. If national laws impose a higher minimum working age, this higher age shall apply

- **Forced Labor**

We do not accept any form of compulsory or forced labor and do not tolerate any kind of physically or verbally abusive disciplinary practices.

- **Working Hours**

Working hours must comply with national laws, collective agreements and the following provisions, whichever affords the greater protection for employees.

Working hours, excluding overtime, shall be defined by the terms of employment and shall not exceed 48 hours per week. Overtime shall be used responsibly, taking into account extent, frequency, and hours worked by individual employees and the workforce as a whole. Overtime shall always be compensated at a premium rate.

The total hours worked in any seven-day period shall not exceed 60 hours, except in exceptional circumstances and where this is (i) allowed by national law and applicable collective agreements and (ii) if appropriate safeguards are taken to protect the employees' health and safety.

Employees shall be provided with at least one day off in every 7 day period or, where allowed by national law, 2 days off in every 14 day period.

- **Harassment and Discrimination**

We do not tolerate any form of harassment and discrimination based on race, sex, religion, membership in unions or political parties, age, marital/parental status, pregnancy, national origin or ethnicity, social origin, disability or sexual orientation. Employees shall be judged on the basis of their ability to do the job alone and not on grounds of their personal characteristics, conditions or beliefs.

- **Freedom of Association and Collective Bargaining**

We recognize the rights of workers to associate freely, join labor unions, seek representation and bargain collectively, in accordance with local laws. Employee representatives are to be protected against discrimination. They are to be granted free access to the workplaces of their colleagues, in order to ensure that they are able to utilize their rights in a legal and peaceful form.

- **Remuneration**

We provide employees with fair compensation and benefits in compliance with applicable national laws. We will adhere in particular to statutory minimum wages and will not use monetary fines and penalties as a disciplinary measure.

- **Health and Safety**

Health and safety of our employees are of utmost importance to us. All of our companies follow a comprehensive approach to health and safety management in order to achieve continuous performance improvement in this field.

3. ENVIRONMENTAL PROTECTION

We are committed to conserving natural resources on a business benchmark sustainable level and demonstrate this in the choice of raw material, the optimization of material and energy consumption, and the systematic integration of environmental aspects in research and development, production, use and disposal. All of our companies fully comply with or exceed the local legal requirements for environmental protection.

4. RESPONSIBLE GLOBAL SUPPLY CHAIN

We depend on complex global supply chains for procurement of materials used in producing our products in Europe and North America. JACOB HOLM subsidiaries do business with numerous direct suppliers who in turn acquire materials from a broad range of upstream vendors. We recognize the risk that the reach of our supply chains may extend to one or more upstream vendors who have links to sources located in areas of political and military conflict or connected to persons engaged in human rights abuses. Therefore we are committed to developing greater transparency in our supply chain and to promoting high ethical standards among our suppliers. We are also committed to complying with laws and regulations aimed at promoting these goals.

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