



NOVARES

CODE OF ETHICS



A MESSAGE FROM OUR CEO

Dear Colleagues,

Novares is committed to conducting business with the highest degree of ethics, integrity, and compliance. Our Code of Ethics reflects our company's dedication to best serve our customers by upholding these high standards and to protect the integrity of our employees in any location.

As employees of Novares, our responsibility goes beyond just fulfilling legal requirements. As ambassadors for the Novares brand, each one of us has a duty to uphold company policies and to apply our business ethics in our day to day business activities. Consider our Code of Ethics is an extension of our core values as this is our foundation for our long-term success. Our 5 core values are Courageous, Self-Starting, Result Driven, Collaborative, and One Team. When faced with a difficult situation, you should ask yourself: "What is the right thing to do?". The Code of Ethics has been put into place to help guide you under various circumstances.

As our company grows and develop around the world, we should act with integrity and respect for people and for our environment. Our Code of Ethics covers these key categories: **Respect for Fundamental Rights, Sustainable Development, Business, Personal and Professional Conduct.**

This overview is designed to help you act according to the company's pre-defined business standards. It is important that you understand and follow these guidelines and refrain from business situations that would jeopardize Novares' integrity. These guidelines cover various topics to better equip employees with the necessary rationale to make good decisions. When we take the time to do what is right, we act with integrity. This makes our company stronger and helps our group build up our reputation as a trustworthy brand over time.

Please familiarize yourself with this code and join with me in making the commitment to uphold it, in all we do as Novares employees. You will ensure our future success by following this code and its principles with your colleagues and with all our key stakeholders.

Pierre Boulet

Novares CEO

NOVARES' CODE OF ETHICS

The Novares group undertakes to:

- ◆ Maintain existing relationships based on mutual trust and respect, in a working environment in which any form of discrimination or harassment is banned.
- ◆ Develop a good working atmosphere which encourages economic and commercial efficiency for the group, as well as social progress and personal fulfilment for everyone. For the group to continue to succeed in terms of social development, permanent effort and cooperation is required from each individual.
- ◆ Develop its business while respecting the laws and regulations applicable in the countries in which it operates as well as the specific guidelines established in accordance with this Code of Ethics and other internal rules and procedures.

Novares Code of Ethics equally applies to ALL Novares employees. Each employee should comply with the present Code of Ethics. Employees are not authorized to enter into agreements, sign legal documents or make any other arrangements which would constitute a breach of the Code or of stated regulations.

If an employee is unsure about what to do or unsure about what positioning to take in a situation, the employee must consult his superiors, or the HR department to determine if his/her action constitutes a breach from the code.

In the case where an employee witnesses a difficult situation or 'non-compliant' behavior, he/she should inform his local HR department, his manager or the Internal Audit Department to report the facts.

Novares 'best practice' policies are supported by universal and sound ethical standards. Agreement to the Code of Ethics is mandatory by the company and repercussions for misconduct or non-compliance may lead to disciplinary action which will be determined on a case by case basis.

I. RESPECT FOR FUNDAMENTAL RIGHTS

The Novares group has joined the United Nations Global Compact. As such, the company agrees to respect, promote the Fundamental Rights of individuals resulting from the Universal Declaration of Human Rights. Similarly, it respects, promotes the dignity, equality, value of the individual and private lives of its employees. It is particularly vigilant concerning the following principles:

1. Child labour

The Novares group complies with national laws and regulations relating to child labour and, in any case:

- ◆ Undertakes not to employ children aged under 16 years.
- ◆ Complies with the provisions of Convention no. 138 of the International Labour Organization relating to the employment of children aged between 15 and 18 years.

In addition, Novares undertakes to manage the implementation of such regulations compliance suppliers and partners.

2. Discrimination

When recruiting, selecting for internships, providing training or managing professional development, the Novares group undertakes not to discriminate on the grounds of the candidate's background, origin, age, gender, sexual orientation, nationality, skin colour, health status or disability, trade union activities, philosophical or religious convictions, or political opinions. No employees may be punished, dismissed or discriminated against for having testified in good faith about any of the actions listed above or for having reported them.



3. Disabled employees

The Novares group complies with national laws and regulations relating to the employment of disabled persons and undertakes to create specific workstations to ensure good working conditions.

4. Pregnant women

Novares undertakes to scrupulously respect each nation's provisions for the protection of pregnant women.

5. Health and safety in the workplace

The group places great importance on health and safety in the workplace. Novares undertakes to ensure that the working environment at all levels fulfils the requirements regarding respect for the health and physical wellbeing of employees.

All occupational accidents are recorded and analysed using a problem-solving methodology. The causes of accidents and the solutions put forward are aggregated at group level and transmitted to all the sites, making it possible to avoid repeats of accidents which have occurred previously.

In addition, Novares protects its employees from any purchased products or products linked to processing which could endanger their health. The group intends to reduce the quantity of high concern substances or implement collective solutions to avoid any contact. Novares employees follow all training required by local regulation in health and safety domain like

chemical hazard, handling equipment manipulation, electrical hazard... and the personal protective equipment required for:

- ◆ Risks to hearing
- ◆ Mechanical risks
- ◆ Risks from heat or from possible discharges
- ◆ Chemical risks

The Novares group provides ergonomic workstations to prevent health problems, in particular Musculoskeletal Disorders (MSDs), through:

- ◆ Ergonomically designed assembly machines
- ◆ Training on "Movement and Posture" to improve employee well-being



In addition, each site has a team which is trained and regularly drilled in giving first aid, intervening to ensure employee safety in the event of an incident and firefighting.

6. Working hours

Novares group is in compliance with the laws and collective agreements applicable for the working hours, including overtime, in the countries where the company has a presence.

II. PROMOTING SUSTAINABLE DEVELOPMENT

1. Environment

Respecting and constantly improving protection for the environment are priorities for Novares. All our sites are, or in process to be, ISO14001: 2015 certified. The Novares group cares about protecting the environment, reducing the consumption of raw materials and energy, optimising natural resources and reducing waste during the design, development, production, delivery, use and recycling of its products. Novares will not manufacture or sell any product which represents an unacceptable risk to health or the environment.

2. Human resources

◆ Freedom of expression and social dialogue

The Novares group recognises employee representation through specific organisations provided by the laws and regulations in force in each country. Novares intends to develop a responsible social dialogue. To this end, the group keeps its employees or their representatives informed of its activities in due course and, in any case, in compliance with applicable laws and regulations regarding informing and consulting with employees.

The Novares group undertakes to develop relationships based on mutual trust at all levels of the company by, specifically, inviting staff members to express themselves freely in order to improve their working environment.

The Novares group recognises trade unions and the rights of employees to establish the trade union organisations of their choice and to organise staff representation in accordance with the laws and regulations in force in each country.

3. Developing potential

◆ Internal mobility

Novares prioritises the internal development of its staff members' employability. The group fosters staff commitment by providing training and skills acquisition, encouraging responsibility and autonomy, and by ensuring that there are prospects for career development. The group therefore encourages each employee to take responsibility for his/her own professional development and undertakes to ensure that every employee has an equal chance at promotion and professional mobility.

◆ Training

The Novares group strives to give all of its employees access, throughout their career and regardless of their global location, age, gender or job title, to the training they require to perform their job correctly.

III. ETHICS AND BUSINESS CONDUCT

It is strictly forbidden to use the funds, services or assets of the Novares group for illicit, unauthorised, personal or illegitimate purposes. No person may obtain preferential treatment or other specific illicit or illegitimate advantages on behalf of Novares through the payment or collection of gratuities or any other kind of benefit, in cash or in kind. Conversely, no sum of money or benefit in kind may be received by an entity or an individual in breach of laws or regulations. The exchange of gifts, except where the gift is only of a token value, or the collection and/or payment of any sum of money between group employees is strictly forbidden.



1. Political contributions

Novares neither funds nor provides any services to political parties, holders of public office or candidates for public office, even if such contributions are permitted by the applicable laws. The same limitation applies to unions and religious causes.

2. Prevent corruption and influence peddling

Novares rejects corruption in all its business transactions and relationships with any third party and is fully committed to implement, promote and maintain Anti-corruption laws and regulations in the countries in which it is present. (including Foreign Corrupt Practices Act, UK Bribery Act).

No payments may be made, directly or indirectly, to obtain the favourable intervention of an administrative or governmental authority or their employees.

Conversely, if you are victim of a corruption attempts, you should also immediate report to your manager, the Human Resources department, or Internal Audit.

In particular, it is forbidden to:

- Offer cash, gift or any other advantage to any person or company (Public or private) with a view to obtaining or retaining business, rewarding a decision or securing any facility or favor that infringes regulations. This applies whether it is made directly or indirectly, including by requesting assistance from a third party.

- Receive cash, gift or any other advantage, in return for a decision in favor of a third party.
- Offer presents, services or lavish entertainment to employees or executives of administrative or governmental authorities

The consequences of corruption or attempt of corruption may be extremely serious such as:

- Criminal sanctions against the Company and/or the employees who performed or has been associated to corruption, including years of imprisonment and heavy fines
- Claims and damages requested from disadvantaged third-parties
- Group image reputation damage
- Termination of major contracts as reprisals or acts of retaliation

3. Anti-money laundering rules

Novares is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world. Novares will conduct business only with reputable customers and suppliers, involved in legitimate business activities, with funds derived from legitimate sources.

Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Where applicable or when it seems appropriated, Novares conduct Due Diligences on their business partners.

4. Accuracy of accounts, books and records

All assets, liabilities, expenditure and other transactions carried out by the group's establishments must be recorded in the books and accounts of these entities which must be kept accurately and in accordance with applicable principles, rules and laws.

Under no circumstances may the group or any of its establishments set up or maintain secret funds or unrecorded assets or liabilities. Documents relating to commercial or financial transactions must faithfully reflect said transactions. No payment may be authorized or made if the stated or understood intention is to use it wholly or partially for any purpose other than that described in the documents supporting said payment. Under no circumstances may false or unfounded entries be recorded in the books or records of the group or its establishments.

Any financial statements or communication is fully reconciliated with accounting books.



5. Relations with customers, service providers and suppliers

◆ Accepting or Offering gifts

It is forbidden to accept any gifts or gratuities from customers or suppliers in any form whatsoever (e.g., merchandise, services, entertainment, travel), except where the gift or gratuity is only of token value. It is strictly forbidden to accept a sum of money of any amount.

It is forbidden to pay any gratuities in cash, in kind or in another form, directly or indirectly, to any representative of

a customer or any other third party to obtain a contract or any other commercial or financial advantage.

It is strictly forbidden to offer gifts or favours to current or potential customers or suppliers, except where the gift or favour is only of 'token value'.

Token Value is defined as a monetary gift or favour equivalent to 50 euros. Any amount over 50 euros or the equivalent amount in other currencies, must be authorized by a member of the group executive team.

◆ **Selecting suppliers of goods and services**

The selection of a supplier of goods or services to the Novares group must be based on quality, requirements, competitiveness, financial solidity and the service provided. During negotiations with suppliers, all group employees and executives are responsible for prioritising the interests of the Novares group while still complying with the law. It is also important to seize the best opportunities and to obtain the best conditions without exercising any favouritism based on friendships or on the discriminatory criteria forbidden by this Code.

◆ **Consultants and other service providers**

As part of our procurement procedures, agreements between the group and its agents, representatives, consultants or any other service providers must clearly list the actual services to be provided, the basis of compensation, the price, and all other terms and conditions of the services. All compensation will be determined and paid for the services provided. The agents, representatives and consultants shall not be authorised to act in the name of and on behalf of the group, unless express, written authorisation to the contrary is given by an authorised representative.

◆ **Purchasing goods or services from suppliers for personal use**

Employees and executives may not take advantage of the fact that they work for the group to obtain for their personal purchases the same advantages as are granted by this supplier to the Novares group.

◆ **Investing in suppliers**

Employees and executives may not directly or indirectly invest in the capital of a supplier with relations with the Novares group, in its parent company or in its subsidiaries, or loan it money. However, employees and executives may purchase securities traded on a regulated market in compliance with applicable regulations.

6. Competition law

The Novares group is committed to act in compliance with Anti-trust legislations applicable in the European Union and in each State where it carries out its business.

The Anti-trust laws specifically forbid understandings, whether formal or informal, agreements, plans, arrangements or behaviour coordinated between competitors in relation to their prices, territories, market shares or customers.

Executives and employees of the Novares group are therefore forbidden from entering into any such agreements or understandings with Novares 's competitors.

In addition, even if there is not in the aim to set up anti competition agreement, sensitive business data must not be shared among competitor, either directly or through third party.

In this context, sensitive information is namely business strategy, prices or structure of prices, or costs, marketing, client data, R&D, quality process ...

Unexpected questions or requests addressed by a competitor and any third party in relation with the sensitive information need to be shared with your manager.

If you are victim of a corruption attempts, you should also immediate report to your manager.

7. Loyalty

The employees and executives of the Novares group must perform their employment contract loyally. A management or executive position within the Novares group is a full-time commitment: no manager or executive may perform a second professional activity or own or run a business which requires an active investment of his/her time outside of what is stipulated in his/her employment contract.

This rule does not prohibit involvement outside of working hours in a business which is not in competition with the group and which is not in a conflict of interest with the group.



8. Conflicts of interest

A conflict of interest exists for example when:

- An employee or one of his/her close relatives is likely to personally profit from a transaction carried out in the name of a group company, with customers or suppliers in particular.
- An employee attempts to select or to have selected, in particular as a supplier, a company in which he/she or a close relative, directly or indirectly, has a financial stake.
- An employee receives a consulting fee or any other financial advantage from a supplier, competitor or customer of Novares group.
- An employee recruits a close relative without a deep analysis from the human resources department.
- A relative or close friend report to a supervisor who affects their responsibility, salary and promotion.
- An employee use inside information for his/her own benefit and conflicting with Novares interest.

If unsure, the employee must consult his/her superiors to determine if the planned transaction creates a conflict of interest. In sensitive cases, an employee may be asked to sign an agreement of non-disclosure and to confirm that no conflict of interest exists.

IV. ETHICAL COMMUNICATION

1. Confidentiality

◆ Confidentiality of employees' personal data

The group undertakes to comply with the personal data protection regulations, namely the European regulation 2016/679 and the other provisions applicable in the countries in which it operates.

As responsible for processing this information, the group deploys a system for collecting, processing, storing and transmitting personal information in order to ensure the confidentiality of the information and allows persons to whom the information relates to exercise their right of access, rectification, deletion and opposition of their data.



In the context of working relations with its employees, the group collects, uses and processes

various personal data. The information collected is recorded in computerized files maintained by the group in connection with these purposes. They are kept for the duration of the employment contract plus retention periods allowing the employer to respect its obligations.

In addition, it ensures that only authorized persons who need access to data as part of the business activity can access this type of information.

Finally, the group is committed to implement such a system of personal data security in the context of the use of subcontractors, within the meaning of the applicable regulations.

◆ **Confidentiality of the Novares group's documents and data**

Files, assets, technical data and miscellaneous confidential information regarding the Company constitute important assets which may be critical to maintaining Novares' results and its competitive advantage. All of these elements are the property of the Company and must be returned by employees when their contract comes to an end.

Confidential Information shall include, without limitation, Middle Term Plan data, agreements with suppliers and customers of the Novares group, group's financial and technical data, and all other sensitive data, such as data regarding production units' revenue, intellectual property rights, technologies, and software or IT equipment used in normal business operations.

All employees of the Novares group are forbidden from disclosing these elements to third parties without prior authorisation, or to other Novares employees who are not authorised to be in possession of said information. It is strictly forbidden to use information obtained through professional activities for directly or indirectly personal purposes.

Breaches of this rule may result in legal action by the applicable provisions of employment, civil or criminal law.

◆ **Third-Parties information's confidentiality**

All the dispositions are equally applicable to information provided by our customers, suppliers and other third parties. Also, this information should be used discreetly and only be communicated to the person who need it, for appropriate usage.

Individuals whose contract is coming to an end or who are no longer tied to the Novares group by an employment contract are required to keep all the mentioned information strictly confidential and are not allowed to disclose any information for any reason, these individuals should not keep any document, file, etc. used during the contract.

2. Communication

No statements can be made to the media without prior authorisation from the Human Resources or Communication department. It is important that our company reputation is maintained and properly represented externally especially in communications with the press and media.

Employees must disclose and communicate all local initiatives concerning the media, local or international press, or any external communications initiative to the Communications Department prior to disclosure.