

Corporate Social Responsibility Code of Conduct

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We, at ASPEL Group, are engaged in the implementation of Corporate Social Responsibility principles and these are described into the CSR policy and in this code of conduct.

ASPEL CSR Code of Conduct, is our guideline to do the right thing in business. It is founded on our values and clarifies the ethics and compliance expectations for everyone who works at and for ASPEL.

This Code of Conduct is built on the following areas that reflect existing and emerging standards of Corporate Social Responsibility:

A. Human Rights

Human rights are the fundamental rights, freedoms, and standards of treatment to which all people are entitled. This includes civil and political rights, economic, social and cultural rights and fundamental rights at work.

We, at ASPEL support and respect the protection of international proclaimed human rights. ASPEL will not tolerate human rights abuses, nor will engage or be complicit in any activity that solicits or encourages human rights abuse.

ASPEL will always strive to build trust, deliver mutual advantage and demonstrate respect for human dignity and rights in all relationships it enters into, including respect for cultures, customs and values of individuals and groups.

▪ Conflict Minerals

Conflict minerals¹ are certain types of raw materials that come from specific regions where human rights violations and violent conflicts are occurring. Currently the identified minerals are: tin, tungsten, tantalum and gold where the main source is from the Democratic Republic of the Congo or adjoining countries.

No ASPEL entity is entitled to purchase any of these minerals, coming from the regions mentioned above. ASPEL will verify that their suppliers meet the same requirement.

¹ (References: U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act; www.oecd.org; www.sec.gov/rules/final/2012/34-67716; www.conflictreesourcing.org)

B. Labour

We, at ASPEL, will not tolerate any form of forced or compulsory labor, and will not engage or be complicit in any activity that solicits or encourages forced or compulsory labor. The principle of freely chosen employment is respected.

▪ **Freedom of association and expression**

ASPEL respects the freedom of association as well union rights and rights to collective bargaining.

ASPEL is committed to developing a relationship of confidence at all levels of the company, encouraging employees to express themselves freely to help improve their work environment.

ASPEL strives to develop a responsible corporate dialog with employees. With this in mind, ASPEL keeps its employees or their representatives informed of its activities and complies in all instances with laws and regulations pertaining to informing and consulting employees.

▪ **Child Labor**

ASPEL complies with national laws and regulation on child labor.

- Employment of children is strictly forbidden.
- In some of the countries where ASPEL entities are installed, children as of age of 15 may be hired, as students, during the amount of days allowed by law (on this item local laws are to be applied as differences may exist).
- Workers under the age of 18 should not perform hazardous work and may be restricted from night work. ASPEL is aware of local age-levels for completion of compulsory education and does not employ workers under that age for work that may interfere with such education.
- ASPEL expects that all entities suppliers (raw materials, components and services) and partners subscribe to the same obligation.

▪ **Discrimination**

ASPEL complies with national laws related to discrimination.

In particular, no applicant may be eliminated from recruitment opportunities or access to an internship or company training programs, and no employee may be reprimanded, dismissed, or indirectly or directly discriminated against in particular regarding pay, training, placement or qualification programs, job promotions, transfers, or contract renewal because of, for instance, his or her place of birth, ancestry, fortune, philosophical conviction, sex, sexual preferences, age, family status, genetic characteristics, actual or alleged membership or non-membership in an ethnic group, nationality, race, political opinions, union activities, religious beliefs, physical appearance, actual or future health and disability, pregnancy, or family name.

No employee may be reprimanded, dismissed, or discriminated against because he or she testified in good faith any of the actions listed above or reported them.

ASPEL complies with national laws and regulations on hiring the disabled and works with service suppliers that engage mainly disable people.

▪ **Sexual or Psychological Harassment**

All employees have the right to work in a positive environment, free from any illegal harassment as construed pursuant to the regulations and policies in force in the country in which ASPEL is doing business.

In particular, ASPEL forbids any illegal conduct constituting sexual or psychological harassment when:

- Acceptance of this conduct is implicitly or explicitly presented as a condition for hiring an individual.
- A decision affecting an individual's job is based on acceptance or rejection of such conduct.
- Or such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile, or offensive work environment.

All complaints of harassment will be handled with the utmost confidentiality.

Any employee who believes he or she has been harassed should report the alleged conduct immediately to either:

- His or her superior or
- Directly to the Local Human Resources responsible or
- Internal or external organization identified as "Person of trust", or
- To a Group Top Management member

Prompt action will be taken to investigate and act on complaints of conduct in violation of our policy. If a claim is valid, appropriate discipline and corrective action will be directed at offending parties.

▪ **Health & Safety at Work**

ASPEL is committed to protect the health and safety of all individuals affected by our activities, including our employees, contractors, sub-contractors and customers.

ASPEL will provide a safe and healthy work environment, and will not compromise the health and safety of any individual.

We strive to have zero accidents and mitigate impacts on the environment by working with our stakeholders, peers and others to promote responsible environmental practices and continuous improvement.

All employees are responsible and accountable for contributing to a safe working environment, for fostering safe working attitudes, and for operating in an environmentally responsible manner.

Each work station must comply with requirements respecting health, safety, and ergonomics.

This requirement is to be taken into account at project phase when making the manufacturing processes design (process lay-out and flow).

C. Environment

We, at ASPEL, respect and contribute to environment protection and endeavor to continuously improve and reduce our environmental impact. Compliance with all local laws is implemented.

The implementation of environmental protection is ensured through the development and integration of an environmental management system. All ASPEL entities have implemented ISO 14001. This is validated through external certification and ensures that the required monitoring and continuous improvements are executed.

ASPEL strives to become CO2 neutral by 2050.

D. Anti-Corruption

▪ Legitimate Use of ASPEL's Funds, Services and Assets

Basic Policy

The use of ASPEL's funds, services, or assets for any unlawful or improper purpose is strictly forbidden. No individual or company shall engage in the practice of purchasing privileges or special benefits on behalf of ASPEL through the payment of bribes, gratuities, or other forms of payoffs, in cash or in other benefits. Likewise, no company or individual (national or international) shall accept money or benefits in kind in violation of any law or regulations. ASPEL entities adhere to the applicable country laws and Foreign Corrupt Practices Act, etc.

Political Contributions

ASPEL makes no payments and provides no services to political parties, elected officials, or candidates for office, notwithstanding the lawful nature of such contributions pursuant to laws in countries where such payments might be made.

Illegal Payments to Government Agencies or Their Employees

No payment may be made in hopes of obtaining favorable action from a government or administrative agency. Gifts, services, or lavish entertainment offered to government or administrative employees or officers are forbidden since they may be construed as attempts to influence government or administrative decisions in matters affecting ASPEL.

▪ Dealings with Customers and Suppliers

Gifts and Entertainment

Accepting Gifts: ASPEL policy forbids the employees the acceptance of any gift or gratuity from customers or suppliers in any form whatsoever (in particular, amounts of money, services, entertainment, or travel) except if the gift or invitation is only of minimum value.

Offering Gifts: It is forbidden to give any gratuity in cash, in kind, or other (such as bribes) to any representative of a customer or a supplier, directly or indirectly, in order to obtain a contract or any other commercial or financial benefit.

In all instances, gifts or favours (except of minimum value up-to 50 euros, eg. chocolats) given to potential or current customers or suppliers are strictly forbidden.

Choosing Suppliers

The choice of suppliers or service providers for ASPEL must be based on quality, need, performance, cost and social responsibility. During negotiations with suppliers and service providers, it is the responsibility of each ASPEL employee and officer to promote ASPEL's best interests within legal limits, to seize the best opportunities, and to obtain the best conditions, without any favoritism because of friendship or discriminatory criteria forbidden by this policy.

Consultants and Other Service Providers

Agreements by and between ASPEL and its agents, representatives, and consultants, or any other service provider must clearly list the actual services to be performed, the basis for fees of the price, and all other terms and conditions.

All payments must be determined and paid in relation to the actual services provided. Agents, representatives, and consultants must not be permitted to act on behalf of ASPEL unless explicitly authorized to do so in writing by duly empowered ASPEL representatives.

Investing in Suppliers

No employee or officer may directly or indirectly invest in a supplier working with ASPEL, a supplier's parent company or its subsidiaries, nor may an employee or officer lend them money, with the exception of purchasing securities offered on a regulated market within the limits set by regulations in force.

E. Stakeholder Relations

We, at ASPEL, will engage with our stakeholders in a clear, honest and respectful way.

ASPEL is committed to timely and meaningful communicate with all stakeholders, including shareholders, customers, and employees, governments, regulators, and supplier's/ business partners, among others.

Employee Relations

ASPEL will ensure that employees are treated fairly, with dignity and that consideration for their goals and aspirations in taken at workplace.

ASPEL will apply fair labor practices, respecting the national and local laws of the countries and communities where operating.

ASPEL Is committed to provide equal opportunity in all aspects of employment and will not engage in or tolerate unlawful workplace conduct, including discrimination, intimidation, or harassment.

Developing the potential of each employee, ASPEL encourages the involvement of its employees in the following ways:

- Special training programs and the possibility of acquiring multiple capabilities.
- Giving them responsibility and self-sufficiency.
- Contributing to constant progress at all levels.
- Offering career progress and fair pay.

These principles link ASPEL's development to the well-being of all its employees, no matter where they work and what the local laws may be.

- **Customers**

Product Quality and Safety

For the benefit of our customers, we continue to look at quality and safety throughout all phases of product life cycles.

Our commitment to product quality and safety is part of our design, manufacturing, testing and distribution processes.

Customer Information

We respect the confidentiality of customer information consistent with all applicable privacy and data protection laws and regulations. We do not share, sell or trade any private or sensitive personal information obtained.

Advertising and Promotions

ASPEL's advertising, packaging and promotion activities must comply with all laws.

- **Suppliers**

ASPEL is committed to fostering responsible practices in the supply chain. The ASPEL Group Supplier's Manual sets out standards and guidelines for our direct suppliers.

REACH²

ASPEL entities are required to ensure the contact with the suppliers in order to assure that the preparations (raw materials) purchased are meeting the requirements specified under ECHA, meaning not considered as containing hazardous substances outside of the legal values.

When the raw materials are produced outside of Europe, ASPEL entities need to purchase it from an Importer in order to assure that all responsibilities in terms of registrations lies with them.

F. Business Conduct

- **Fair Competition**

ASPEL believes in strict compliance with the rules and laws governing competition in force in the European Union and each State/ World region where ASPEL does business. The rules and laws of fair competition forbid any written or unwritten understandings, agreements, plans, arrangements, schemes or cartels among competitors involving prices, territories, market shares, or customers.

² REACH stands for Registration, Evaluation, Authorization and Restriction of Chemicals. It entered into force on 1 June 2007 and it is part of the European laws

As a result of this, ASPEL's leadership members and employees are forbidden from entering into such agreements or understandings with ASPEL competitors.

Furthermore, joining a professional association where competitors are members requires the approval of the ASPEL's C.E.O.

- **Industrial Property Rights**

ASPEL formally forbids deliberately infringing on third parties' industrial property rights no matter what reason may be given (risk of losing market shares, chance to develop new business, obtaining an order for products, etc.).

G. Professional Conduct

- **We do not use our position in our organization for personal gain.**

ASPEL's employees will not use their position, role, or corporate information, or act in any way contrary to our corporate obligations, to seek or gain benefits for themselves, their relatives, friends or other third parties.

ASPEL employees will not utilize, sell, lease or dispose of company software, hardware, other facilities or assets for any purpose other than transacting or undertaking the business of the organization.

- **Confidentiality**

Confidentiality of Personal Data about Employees

Information pertaining to employees' personal life, performance evaluations, promotion, and pay must be kept confidential. Access to this type of information is limited to duly authorized individuals.

Consequently, each employee must protect the confidentiality of data about himself or herself and is also forbidden from searching for such data about other employees unless authorized to do in connection with his or her duties. Other than duly authorized individuals, employees may only have access to information concerning them personally.

Confidentiality of ASPEL documents and data

For the entire time an employee works for the ASPEL Group and after he or she has left ASPEL, he or she may not use or disclose to another person any confidential information about ASPEL, no matter where the information originated or how he or she obtained it. Any violation of this rule may result in prosecution pursuant to the applicable provisions or labor law, or criminal law.

In particular, the following are deemed to be confidential: information about the existence and the terms and conditions of ASPEL's commercial projects or agreements, ASPEL's financial data, and any other sensitive information, such as information about production units' earnings, intellectual property rights, technological information, information about hardware and software used to conduct normal business.

It is forbidden to disclose any of this information, or Customer data, without the prior consent of the General Manager/ Plant Manager of the relevant headquarters.

Individuals whose employment contract has come to an end or who are no longer bound by an employment contract with ASPEL are required to keep all this information confidential.

Safeguarding ASPEL Property

ASPEL leadership members and employees are responsible for proper use of ASPEL property and assets, including intellectual property information, technology data, computer hardware, software, and media for data storage, real estate, equipment, machinery and tools, components, raw materials, and cash (the "Assets").

In particular, ASPEL leadership members and employees must:

- Use Assets according to the rules and procedures in force at ASPEL.
- Take all precautions to prevent unauthorized use of Assets by any third parties.
- Safeguard all passwords and codes to prevent any unauthorized access to ASPEL's computerized data.
- Not reproduce software developed at ASPEL, procedures, codes, manuals, leaflets, training or other programs unless consent is given by the C.E.O. or explicit delegation is granted by a member of Management.
- More generally speaking, use ASPEL's IT and communication technologies in accordance with the rules established in IT Policies and procedures.
- And when leaving ASPEL for any reason whatsoever (retirement, end of employment contract, or any other reason) return all documents containing the confidential information without keeping any copy and any asset in his/her possession for the relevant Human Resources Department.

▪ **Conflict of Interest**

A conflict of interest exists when an employee or a close relative might benefit personally from a transaction involving a company in the ASPEL Group or when an employee attempts to choose or have a company or individual chosen for such a transaction when he or she or a close relative has a financial interest in it.

When in doubt, the employee must in a proactive manner refer to his or her superior to decide if the planned transaction constitutes a conflict of interest or not.

▪ **Alcohol, Drugs and Tobacco**

ASPEL forbids the distribution, sale, purchase, exchange, possession, or use of illegal drugs in the workplace. The same restrictions apply to alcohol unless its use has been expressly authorized by the applicable company rules. Smoking is forbidden at the workplace, except in designated areas.

H. Community Investment

We, at ASPEL, are fully aware of the responsibility it has towards the communities in which it operates, and as a company we encourage our people to involve themselves in initiatives that benefit those communities: whether financial, personal or social. We encourage all our operating companies, wherever they are based, to be actively involved in their local community.

ASPEL will contribute in the communities where installed, by supporting social services, cultural and civic projects.

ASPEL will strive to provide employment and economic opportunities in the communities where we operate.

I. Lawful Conduct

We, at ASPEL, will comply with all laws and regulations.

ASPEL will respect and comply with all applicable laws, treaties, government regulations and statutes, customs and social norms considered to be fair. Violating laws or regulations, even when motivated by a misguided devotion to the organization, is unacceptable. We endeavor to understand all relevant laws and regulations prior to initiating any business, abide by their principles and ensure through our actions that we do not inadvertently violate those laws.

J. Compliance with this code

All ASPEL leadership members and employees are expected to read, understand, and comply with this Corporate Social Responsibility Code of Conduct and if necessary to recall the rules and policies to others in connection with his or her job at the workplace.

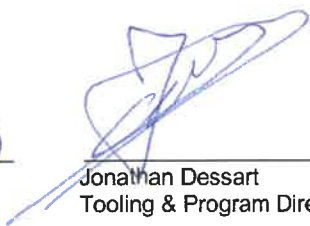
Group Management and each Site Management shall give particular attention to making this Code of Conduct known to ASPEL employees and ensuring they comply with it.

1. Any exception to the specified in this Code of Conduct must have the prior written consent of ASPELs management.
2. Any ASPEL employee who is not sure if they are carrying out a practice that is or may be in violation of this Code of Conduct, is strongly encouraged to speak to his or her superior or to the responsible for Human Resources in order to obtain more information .
3. All questions about the interpretation, scope, and application of this Corporate Social Responsibility Code of Conduct should be referred to the Group Top management.
4. Any violation of this Corporate Social Responsibility Code of Conduct may be sanctioned by ASPEL. The range of sanctions may include but are not limited to a warning to the employee or dismissal of the employee, depending on the gravity of the violation and the applicable provisions of national legislation.

Paal Beringen, 11th May 2023


Marko Lok
Chief Executive Officer


Stefan Vandepaer
Group Finance Director


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