



Stahl Parent B.V.

EMPLOYEE CODE OF CONDUCT

March 2024

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1. Introduction

This Code of Conduct sets out Stahl Parent B.V.'s general business principles. These principles are applicable for Stahl Parent B.V. as well as its affiliated companies, in this document also referred to as 'Stahl'.

Integrity is essential to establishing and maintaining our reputation and providing quality service to our customers. Integrity is deeply rooted in Stahl's company value responsibility. The Stahl values are put into practice every day and form the basis for our Code of Conduct. Our objective is to preserve the continuity of the company by maintaining a strong financial basis. This implies balancing long and short-term interests, with due care and respect for our customers, employees, shareholders and other stakeholders and business relationships.

Each Stahl employee is responsible to ensure understanding of Stahl's principles as laid down in its policies and procedures, and for maintaining the high ethical standards in every aspect of their work – even when this Code of Conduct provides no direct guidance. Stahl employees are always expected to show both integrity and common sense. Subject to applicable law, any violation of this Code of Conduct may result in disciplinary sanctions.

2. Integrity

Stahl strives to conduct its business with the highest standards of integrity, ethical behaviour, honesty and openness. Stahl's employees should respect the interests of its business partners such as its customers, agents, distributors, brands, service providers, suppliers, and the community at large. Integrity is essential to Stahl's business and will not be compromised, also not by mere financial results.

3. Legal Compliance

Stahl's employees should comply with the laws and regulations of the countries in which it operates. These laws and regulations are numerous and often complex. Whenever any question arises, employees should seek guidance from the Chief Compliance Officer.

4. Working environment

Stahl's culture is founded on globally shared values and an active Diversity, Equity and Inclusion ("DEI") strategy to create and maintain a working environment where each individual is treated with respect and ensuring equal employment opportunities without discrimination or harassment on the basis of race, colour, nationality, religion, sex, sexual preference, age or disability. Stahl's DEI policy demonstrates Stahl's commitment to preventing all inappropriate conduct in the workplace. Every Stahl employee is responsible for creating a safe working environment. Reference is made to the Stahl DEI policy which can be found on the Corporate HR page on MyStahl (see Corporate policies).

5. Health and Safety

At Stahl, health and safety for people and environment is a key value for conducting our businesses. Stahl strives to offer a safe working environment. Stahl particularly stresses the importance of safety in its operations which involves handling of dangerous goods. Stahl employees must comply with the applicable safety regulations, are accountable for their decisions made and should have the knowledge required to understand and justify their actions taken. Nothing we do is worth hurting people.

6. Modern Slavery / Human rights

Modern slavery, or any form of forced or compulsory labour, is a violation of human rights. Stahl takes a strong stance against modern slavery and works to ensure high labour rights standards. Stahl condemns any form of modern slavery and child labour, and shall not participate in the trafficking, recruitment, or receipt of any persons, by means of threat or abuse of power. Stahl allows employees to resign from their position at any time. Stahl employees should behave ethically and honestly with all its partners, as Stahl is committed to ensuring that modern slavery does not occur elsewhere and strives only to do business with organizations who uphold similar principles. In this respect we also want to refer to Stahl's human right policy which can be found on the Corporate HR page on MyStahl (see Corporate policies).

7. Environment, Social and Governance

Stahl is committed to being a highly sustainable partner in the industry. Stahl employees should understand Stahl's Environment, Social and Governance (ESG) roadmap and comply with the relevant rules and policies which contribute to Stahl's ESG strategy.

8. Conflict of Interest

Stahl employees shall avoid financial and business interests that might interfere with effective job performance or might result in (the appearance of) a conflict of interest or interests adverse to the interests of Stahl.

Should an employee or any of his/her family members have a financial or other interest in a company or enterprise supplying products or services to Stahl, or which is a competitor of Stahl, then such interest shall be promptly reported to the Chief Compliance Officer. In this respect we also want to refer to Stahl's Nepotism and Conflict of Interest policy which can be found on the Corporate HR page on MyStahl (see Corporate policies).

9. Corruption / gifts

Stahl applies a zero-tolerance policy towards corruption. The Stahl employees shall not engage in any form of corruption, extortion, embezzlement, or bribery. The Stahl employee shall abide by all applicable anti-corruption laws and regulations of the countries in which the Stahl employee works, including all applicable international anti-corruption conventions.

In dealing with customers, suppliers, governmental agencies, competitors and other business relationships, Stahl employees may not give or accept bribes. Any demand for or offer of bribes or anything of value must be immediately rejected by Stahl employees and reported to the Chief Compliance Officer.

In accordance with local business practice and regulations, the giving and acceptance of small business gifts – representing a value of maximum EUR 75 - may be decided upon in consultation with the Local Manager or Line Manager. In case of gifts higher than EUR 75, upfront approval must be given by the Chief Compliance Officer. Gifts may not be received on the employee's private address. It is not allowed to receive or provide money or money like items like vouchers.

An employee may accept and provide reasonable business entertainment (lunch, dinner) in the course of business. It is not allowed to offer gifts, meals, entertainment or any other reimbursement to government members or their family.

No employee may give or accept directly or indirectly any facilitation fees, 'speed' or 'grease' payments, in order to secure or expedite the performance of an administrative process, a routine or necessary action to which the payer has legal or other entitlement.

10. Political Contribution / lobbying / sponsorship

No Stahl employee may make any political contribution of any kind directly or indirectly on behalf of Stahl to any political party or organization, nor to any individual who either holds public office or is a candidate for public office. Furthermore, employees cannot require, nor request, a business partner of Stahl to make a political contribution of any kind as a condition of doing business with Stahl. A Stahl employee is free to make a personal political contribution or engage in personal political activities so long as such contributions or activities are lawful, do not interfere with his/her work responsibilities or give the appearance of a conflict of interest.

No Stahl employee is allowed to make any contribution relating to any kind of lobbying activities towards political parties or organizations, unless specifically approved by the Chief Compliance Officer.

No Stahl employee is allowed to make any sponsorship payments, unless specifically approved by the Chief Compliance Officer.

11. Fair Competition

Stahl believes in the benefits and principles of free-market competition. Free markets enable economic prosperity and contribute to social well-being, but they only work when the principles of fair competition are respected and observed. Stahl is committed to conducting its business on the basis of fair competition and to abide all applicable related rules and regulations. All relevant Stahl employees, such as employees involved in marketing, sales, purchasing, R&D or logistics activities, should ensure that they are familiar with applicable laws and internal rules and guidelines regarding free-market competition and should act in accordance with them. Stahl employees can use information about competitors only if the information has been legally accessed or in case Stahl has a legal obligation to share information with the relevant authorities.

Reference is made to Stahl Parent Fair Competition and Antitrust policy which can be found on the Compliance Department page at MyStahl.

12. Trade, Customs and/or Export regulations

All transactions, regardless of they are crossing borders or transferred within the same country, may be subject to national and international customs, trade and/or export control regulations. Stahl employees must comply with the foreign trade and customs laws in their area of responsibility. All imports and exports must be declared correctly and transparently to the customs authorities. Stahl employees must require the necessary import/export/re-export license from the authorities. Stahl employees must refrain from transactions recognized as not being permissible by the national or international export control regulations. Some destinations are subject to comprehensive foreign trade controls, also known as embargo or sanctions, and require additional control prior to proceeding. Stahl employees are not allowed to proceed with such transactions until the required checks are made by the relevant Finance department and/or PSD and/or the Chief Compliance Officer.

13. IT systems

It is Stahl policy to purchase official license agreements governing the use of software and to fully comply with the terms and conditions thereof. Therefore, software may not be copied or otherwise reproduced from any of the IT systems or installed on any of the IT systems.

All information transmitted by, received on, created on or stored on any IT system are deemed to be company records and property of Stahl. Subject to any applicable privacy laws, Stahl may monitor and review the usage of the IT systems, including deleting or copying information stored on the IT systems. Reference is made to the IT Acceptable use policy which can be found on the Corporate HR page at MyStahl under corporate policies.

14. Stahl Property and confidentiality

Each Stahl employee is responsible for the proper use of all facilities, property and confidential information of Stahl.

Information regarding the activities, strategy and data of Stahl (including, without limitation, data with respect to its employees, customers, suppliers and competitors) are the property of Stahl. Unlawful use of any such information may cause damage to Stahl or may provide others with an unjustified advantage.

Any Stahl employee engaging in or attempting theft of any property of Stahl (including, without limitation, documents, office equipment and intellectual property rights) may be dismissed with immediate effect. Stahl may also pursue criminal proceedings against such employees.

15. Financial reporting

Stahl accounting and operational records and supporting documents must accurately describe and reflect

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the nature of the transactions and are subject to audit. Undisclosed or unrecorded accounts shall not be maintained or established. No Stahl employee may manipulate, mislead or otherwise fraudulently influence an internal or external expert or auditor conducting a (financial) audit or reviewing the financial records of Stahl.

16. Taxes and prevention of Money Laundering

Stahl needs to comply with all relevant tax regulations and requires its employees to observe the relevant tax rules. Stahl's employees should comply with all laws to prevent money laundering and financing of terrorism. Money laundering is the process of illegally concealing the origin of money, obtained from illicit activities such as drug trafficking, corruption, embezzlement, or gambling, by converting it into a legitimate source. Stahl employees are not allowed to engage in any money laundering activities and should report any relevant suspicions immediately to the Chief Compliance Officer.

17. Speaking up

This Code of Conduct applies to all employees of Stahl and its group companies. Should employees have any doubts about what conduct is appropriate, please contact the Chief Compliance Officer immediately.

Each employee is requested to report any suspected irregularity of a general, operational or financial nature relating to Stahl. Stahl will start an investigation into the suspected irregularity. The investigation may include all appropriate measures to research and secure (computer) records, assets and documents. Depending on the results of the investigation, and subject to applicable law, Stahl may take appropriate actions against the employee and may notify law enforcement and/or regulatory authorities.

Any concern raised is addressed with discretion and respect. The position of an employee who has in good faith made a report under this paragraph will not be affected in any way as a result of making such report. Reference is made to the Whistleblower Policy of Stahl which can be found on the Compliance Department page at MyStahl.

18. Implementation and control

The Chief Compliance Officer is responsible for this document, its implementation and controls. The Stahl HR department supports the Chief Compliance Officer with the implementation of this Code of Conduct. This Code of Conduct shall be distributed to all employees and directors of Stahl. All employees and directors need to sign this Code of Conduct for approval.

This Code took effect in April 2013 and was last updated in March 2024.