

Prym Group

Code of Conduct

<i>Approval</i>			
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Introduction

We as William Prym Holding GmbH (“Prym” or the “Company”, which term shall also include its subsidiaries) are committed to doing business in full compliance with all laws and regulations and in line with high ethical standards. Only a business conduct that is fully compliant with all laws and regulations and high ethical standards secures the long-term success and reputation of Prym and its business partners.

The Code of Conduct provides the legal and ethical framework for the conduct of all directors, officers and employees of Prym (hereinafter “Employees”) and defines the basic rules of conduct within the Company and in relation to its business partners and the general public (with third parties). It also reflects the underlying basic values pursued by Prym, including in particular our values with respect to integrity, fairness and respect, compliance with laws and regulations, employment, health and safety at work, product safety and quality as well as environmental protection.

The underlying principles and values can be summarized as follows:

- Strictly observe all laws and regulations in each jurisdiction, which is applicable to Prym, without exceptions or compromises.
- Do not compromise your integrity at any time. Do not use your position at Prym to gain any advantage for yourself, your family or your friends. When in doubt, make transparent any possible conflict of interest.
- Do not offer and/or accept any gifts and invitations which might create the impression as if they might cause an improper influence the good business judgement or might be interpreted as corruption.
- Do not intentionally mislead anybody. Never falsify any records. This can be seen as fraud.
- Treat your colleagues fairly and with respect. Any form of discrimination on the basis of an individual's race, skin colour, religion, gender or sexual orientation, age, disability or any other reason, which is defined as unlawful by applicable law and regulations, is unacceptable.
- Respect Prym's business relationships. Always treat our customers and suppliers fairly and with respect.
- Keep everybody safe. Health and safety regulations and procedures are designed to protect you, your colleagues and others. Follow them at any time.
- Respect and protect the environment.
- If in doubt, always ask. You may contact your manager, the HR department and/or the compliance department.

Prym has established a compliance management system (CMS) to ensure that the operations of the Company and the conduct of its Employees are in full compliance with its basic principles and values. The Code of Conduct is a core element of this CMS.

The Code of Conduct has been issued by the management board William Prym Holding GmbH on July 1, 2020 and is put into force with immediate effect.

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1. Basic Behavioral Requirements

1.1. Compliance with Laws and Regulations

Each director, officer and employee ("Employee") of William Prym Holding GmbH and its subsidiaries ("Prym" or "the Company") in the context of the professional career at Prym is responsible to be familiar with, and strictly comply with, the laws and regulations of the legal system in the country within which he/she is operating.

Supervisors and management of Prym act as role models and bear special responsibility to live up to our principles. They ensure that our employees read, understand and act according to the Code.

In addition to the Code, Prym has also implemented a set of policies that we have to comply with.

On top of potential sanctions which could be imposed by law, each employee guilty of a violation of any law or regulation will be subject to disciplinary consequences taking into account the relevant employment laws and regulations. Any violation of laws and regulations at work constitutes also a violation of the employment duties.

1.2. Highest Ethical Standards

Moreover, it is expected that each employee follows the highest ethical standards in the internal cooperation and external business conduct. This includes not only treating all internal and external partners with respect, fairness and honesty but also that all human rights, good labor standards, product safety and the environmental protection are promoted. Managers are expected to prevent any unacceptable conduct.

1.3. Reputation of Prym

To a substantial degree, the reputation of Prym is determined by the actions of its employees and by the way each of the employees presents and conducts himself/herself. Illegal and inappropriate behaviour of a single employee may cause considerable damage to Prym. Therefore, it is essential that every employee behaves in a way that maintains and promotes the high reputation of Prym.

1.4. Prym's business partners

When conducting business with third parties Prym is responsible for understanding who those business partners are and how they operate. If the company chooses not to monitor its business partners carefully enough, Prym might become legally and financially liable for illegal behaviour of those business partners. Business Partners may be consultants, experts, event agencies, strategic suppliers, distributors, sales agents, lawyers and similar market players. To ensure that a business partner complies with the principles and laws and regulations outlined in this Code of Conduct, it is recommendable to distribute this Code of Conduct to business partners and request them to provide a written statement of compliance.

In case of potential compliance infringements by one of Prym's business partners, please immediately inform the compliance department.

2. Anti-Trust Laws

2.1. General

Prym is committed to conducting its business in line with the principles of fair competition. This includes strict adherence to the anti-trust laws and regulations that strive to protect companies from anti-competitive behavior, i.e. restricting, regulating or disturbing fair competition.

Anti-trust laws prohibit agreements or concerted practices between competitors to restrict free trade or reduce competition by agreeing or controlling prices, splitting up territories or customers consensually, limiting production or sales quotas or boycotting certain suppliers or customers. They also outlaw agreements between suppliers and customers restricting free price setting or other conditions as well as certain exclusivity clauses.

In cases where Prym has a dominant market position in a product, the company does not abuse or exploit its economic strength to unlawfully eliminate competition, prevent new competition from entering the market, or manipulate prices.

More guidance and details can be found in Prym's antitrust policy.

Employees are strongly advised to seek legal advice from the compliance department before entering in any critical agreements containing such restrictions.

2.2. Consequences of Non-Compliance

The violation of anti-trust laws and regulations may render the relevant agreements null and void. Additionally, it may also lead to substantial fines and damage claims which may jeopardize the survival of Prym. Therefore, Prym strictly pursues the principle of "zero tolerance" and is determined to impose disciplinary sanctions on any employee violating the anti-trust laws (up to and including dismissal).

Moreover, employees should be aware that they may face personal damage claims and criminal fines, including imprisonment, if they violate anti-trust laws.

3. Anti-Corruption Rules

3.1. General

Prym is committed to the principles and laws and regulations concerning ethical business conduct. This includes, among others, Prym's commitment to compete for business through the quality and price of its products and services, and not by offering improper advantages or benefits to others.

3.2. Granting or accepting advantages

In most jurisdictions it is prohibited by anti-corruption laws, to directly or indirectly offer, promise, grant or authorize the giving of money or any other advantage of value to any person (such as customers, suppliers or other business partners), to influence his actions or obtain an advantage. Especially if the person is a public official, even stronger restrictions apply to such relationships and Prym employees should act very sensibly when offering even small advantages. Such facilitation payments are prohibited, even though they are small and may be expected or are customary in certain cultures.

Also offering or granting such advantages via third parties – often consultants – is forbidden.

Advantages may be acceptable if they are unsolicited, comply with the local customary business practices, are not exceeding a value of EUR 50 and do not reasonably question the high reputation of Prym and the absolute integrity of the employees. Cash and cash equivalents (like checks, loans, moratoriums, waiver of debt, gift vouchers) or benefits with a sexual or immoral nature shall never be permitted.

Advantages which are not in line with the rules must be refused or rejected by the employee. As far as this is not possible, the receipt of the advantages shall be immediately reported to the compliance department of Prym to ask for guidance on how to deal with the situation.

It is essential for Prym and its reputation that third party representatives of Prym, such as agents, sales or project consultants, distributors and similar persons (“Representatives”) fully comply with and respect the Prym compliance rules and the applicable anti-corruption laws and regulations.

If and to the extent that the local regulations on bribery or corruption provide stricter rules than the above general principles of the company, employees must observe the stricter rules.

More guidance and details can be found in Prym’s anti-corruption policy.

Employees are strongly advised to seek advice from the compliance department before granting or accepting any advantage.

3.3. Donations

Donations are voluntary and most of the time charitable contributions in money or in kind to third parties for educational, scientific, environmental, cultural or social purposes. It is important that in case of donations, Prym is not paid and does not receive anything in return.

To avoid misuse, each donation must fulfil the criteria as outlined in the anti-corruption policy.

3.4. Sponsoring

Sponsoring activities mean any contribution in money or in kind by Prym to a third party in return for the opportunity to display Prym’s logo, advertise Prym’s brands, being mentioned in the opening or closing addresses, or to participate as a speaker on a discussion panel, as well as tickets to the event.

To avoid misuse, each sponsoring must fulfil the criteria as outlined in the anti-corruption policy.

3.5. Political Contributions

Political contributions mean contributions of anything of value to support a political goal. Examples include local, regional or national political fund-raising events, providing goods or services to a political party or candidate for a political office, granting permission to employees during working hours to work at a political function, or paying for political campaign expenses.

Political contributions by companies are illegal in many countries and therefore expose Prym to high risks. Consequently, each political contribution by or on behalf of Prym requires an explicit prior approval by the executive board of William Prym Holding GmbH.

To avoid misuse, each political contribution must fulfil the criteria as outlined in the anti-corruption policy.

3.6. Consequences of Non-Compliance

Prym strictly pursues the principle of “zero tolerance” and employees involved must also be prepared to face the consequences under labour law that the company might initiate against them as a consequence of an anti-corruption breach (up to and including dismissal).

Furthermore, each employee must be aware that bribery constitutes a crime in most jurisdictions and exposes the employee to personal damage claims and imprisonment.

4. Trade Control Regulations

Many jurisdictions in which Prym does business have enacted trade control laws and regulations, which restrict or prohibit the transfer of goods, services and technology as well as certain capital and payment transactions across borders (embargos). The restrictions apply both to the export of goods, services or technology, also via email or telephone to certain blacklisted countries and parties (persons or companies) and to the import from those blacklisted countries or parties. Prym is committed to adhere to trade control regulations, sanctions and other efforts intended to promote international peace and stability.

Failure to comply with the applicable trade control laws and regulations can lead to serious penalties for Prym and its several affiliates, including but not limited to Prym becoming blacklisted, which will prevent public organizations and many companies from doing business with Prym. Furthermore, Prym might be excluded from the simplifications by customs law. Even the individuals who acted in breach of the laws and regulations could personally be prosecuted by penal code (fines up to imprisonment).

All employees involved in the export or import of goods, services or technology as well as capital and payment transactions must be familiar with, and strictly observe, the relevant trade control laws and regulations of the jurisdictions applicable to the business of Prym. When dealing with business partners of critical countries, those employees should request the required authorizations from the local authorities and prepare end-use statements as required by law.

Prym expects third parties who act on its behalf to strictly adhere to these same commitments.

5. Conflict of Interest

Each employee must avoid any conflict of interest, i.e. activities which could (be considered to) influence his/her independent judgement or which could be perceived as a personal benefit to the employee and consequently conflict with the interests of Prym.

Typical examples for conflicts of interest are hiring relatives or friends as employees, consultants or suppliers of Prym or having close personal relationships to business partners of Prym, impairing the independent judgement of the concerned employee.

It is the duty of each employee to make business decisions only in the best interest of Prym and not based on his/her potential personal benefits. Even if others might interpret a situation as a potential conflict of interest, this harms not only the reputation of Prym, but also the good reputation of the employee.

Consequently, it is not permitted for an affected employee to make the relevant decision on behalf of Prym or to merely participate in the decision-making process or influence others making such decisions, especially without disclosing the potential conflict of interest.

In case of a (potential) conflict of interest the relevant employee must immediately inform his/her supervisor and the compliance department thereof and make the conflict of interest transparent. The relevant departments will then decide on how to handle the matter. Also, any sideline or secondary work requires immediate disclosure and approval of the HR department.

Employees who do not disclose potential conflicts of interest will be held liable for any damage caused to Prym due to their actions.

5.1. Competing with the Company

During the term of their employment employees must not engage directly or indirectly in any activities competing with Prym's business interests or assist (whether by way of employment, consulting or in any other way) any company or enterprise which directly or indirectly competes with Prym.

After the term of their employment and in line with the conditions of a contractual non-compete clause, the employee may compete with Prym or assist another company or enterprise competing with Prym only if and to the extent that he/she does not use any confidential know-how gained during the employment with Prym.

5.2. Personal Investments

Each employee who directly or indirectly holds or acquires a significant interest in a Prym competitor or actual or potential Prym business partner must disclose this fact in writing to the Group HR department and the responsible division head,

- if the employee is directly or indirectly involved in any transactions with the respective Prym competitor or Prym business partner, or
- if the interest allows the employee to exert any influence on the relevant company or enterprise, e.g. via voting rights.

The same applies if not the employee but his/her close relatives (marriage/ life partner) holds or acquires a direct or indirect interest in a Prym competitor or Prym business partner and

- if the close relative is directly or indirectly involved in any transactions with the Prym competitor or Prym business partner, or
- if the interest allows the close relative to exert any significant influence on the relevant company or enterprise.

The obligations mentioned above do not apply to investments in publicly traded companies if the acquired interest in any class of (equity or debt) securities is less than one percent of the relevant class of securities.

6. Four-Eyes Principle

6.1. Internal 4-Eyes Principle

In principal all agreements (whether in writing, electronic or otherwise) and all declarations and statements require the approval of at least two employees who are properly authorized to sign ("4-eyes-Principle"), especially if the following characteristics apply:

- they constitute or (may) result in obligations or liabilities for Prym or
- any rights of Prym are waived by the relevant agreement or declaration.

No employee may make, approve or influence any payments of Prym to himself/herself or any related person.

Please refer to the Internal Signature Authorization Policy of Prym for more details on internal signature authorizations of employees for different business transactions.

6.2. External Right to Represent the Company

The 4-eyes principle also applies if the statement or declaration of only one employee vis-à-vis a third party would legally bind Prym.

This means: Even if an agreement requires the signature of only one employee in order to be legally binding for Prym (because this employee has externally a sole representation right), the internal rule of Prym requires the signature or approval by a second employee who is properly authorized.

In order to avoid differences between the external right to represent Prym and the internal 4-Eyes-Principle to the extent possible, employees should be granted in principal only the external right to jointly represent the Company.

6.3. Documentation

The approval by at least two employees must be well documented. This can be done either on the relevant document itself (such as by personal signature on a written document) or - in particular in case of emails - by other appropriate means, such as by properly archiving the relevant email or printing the email, signing the print-out and archiving it, or by establishing an appropriate electronic process which ensures in an audit-proof way that the transaction has been approved by at least two employees who are sufficiently authorized.

7. Responsible Handling of Assets and Information (incl. use of mobile phones and computers)

7.1. Handling in a Responsible Manner

All Employees are required to handle assets of Prym in a responsible manner and to take adequate measures to protect them against damage, loss, theft, abuse and/or unauthorized access by third parties. Assets include not only tangible assets (such as machines, tools, computers, copying machines, telephones, company cars, etc.) but also intangible assets (such as inventions, know-how, trade and business secrets, other confidential information, copyrights, patents and other intellectual property rights).

Many computer programs are licensed to Prym for exclusive use by its employees in conducting business. Please refer to the IT security policy for more detailed information and guidance on how to adequately handle them.

7.2. Removal from the Premises

Unless explicitly permitted by the relevant superior in each individual case, assets of Prym must not be removed from the premises of Prym. As an exception to this, company cars, mobile phones and portable computers (such as notebooks, tablet PCs) and other assets which by their "nature" or designation are also used outside the premises (such as product samples designated for customers) may be removed from the premises within their common use.

7.3. Use only for Business Purposes of the Company

Unless explicitly permitted by the relevant supervisor in each individual case, assets of the company (such as machines, tools, office equipment) may be used only for pursuing the business of the company, but not for any private or third-party business. Mobile phones and computers may be used for private purposes only according to the special rules defined by the company via the relevant IT security policy.

However, in no case may mobile phones and computers (as any other assets) of Prym be used in an inappropriate manner, i.e. to harass, discriminate or insult anyone.

7.4. Patents and Trademarks

Inappropriate use of our patents or trademarks by anyone outside, and in some cases even inside Prym, can cause serious harm to our company, business partners customers and suppliers. It may expose us to liability and damage our reputation.

Therefore, please inform the IP manager at Group Holding for guidance in case you identify such misuse.

7.5. Confidential Information and Know-how of Prym

The confidential proprietary information and commercial, technical and other know-how of Prym are particularly important for the long-term success of Prym, especially if a valid patent still exists, and should therefore be treated with respect and ultimate care. Consequently, all information and know-how of Prym which are not publicly known must always be treated confidentially, be protected against the unauthorized access by a third parties and may be disclosed also within Prym only to those employees who have a need to know such information and know-how to fulfil their job duties.

Inappropriate use of our assets, including the Prym logo, or illegitimate disclosure of business-related information to anyone outside, and in some cases even inside, can cause serious harm to our company, business partners, customers and suppliers. It may expose the company to liability and damage our reputation.

Confidential information and know-how of Prym may be disclosed to a third party (for example, a customer or cooperation partner) only, if and to the extent that this is required to fulfill the business interest of Prym and only if the third party is bound by a confidentiality agreement or by law or professional rules to keep the information and know-how confidential and to use it only for the designated purpose of such information and know-how.

It is illegal to use confidential information that you have been entrusted with in your position as an employee of Prym in order to take part in insider trading, i.e. dealing with stocks and bonds or exercising rights related to stocks and bonds or passing such information to third parties enabling them to make use of the relevant confidential information.

If you witness or suspect misuse of confidential information, both of Prym or of a third party, please inform the compliance department about the incident.

7.6. Confidential Information and Know-How of Third Parties

Very often confidential information and know-how of third parties (for example, customers, suppliers, agents, consultants) has been disclosed or is available to Prym and its employees. All employees are obliged to treat this information and know-how confidentially in the same manner as they would treat Prym's own confidential information and know-how and to disclose it only with the consent of the relevant third party. If a confidentiality agreement exists, Prym should act in strict accordance with such agreement in order to prevent liability claims by the third parties and reputational damage.

Confidential information of third parties should only be saved or kept by Prym for the duration during which such information is needed to conduct business. Afterwards, the confidential information should be destroyed, if necessary, with the support of the IT department.

Prym is also committed to following copyright laws. Therefore, employees may not use or reproduce any contents marked by the copyright symbol ©. This is especially relevant when copying files, photos or other content from the internet or social media.

8. Data Security and Protection of Personal Data

8.1. General Principles

For the operation of its business Prym relies on the use of electronic data processing systems and the worldwide exchange of electronic data. These systems and this exchange bear the risks that (i) third parties get unauthorized access to Prym's data and cause damage to Prym by using, altering or destroying these data and (ii) personal data are misused and the privacy of an individual is violated.

All employees must ensure by applying appropriate measures that third parties do not get unauthorized access to any data (including, but not limited to, electronic data) of Prym.

These measures include, among others,

- to have the premises and offices protected against any unauthorized access by third parties (keeping data under lock and key),
- not to leave any documents that contain sensitive data unprotected on the workplace, on or in printers or on the computer screen when leaving the room,
- not to take any documents that contain sensitive data out of the office unless necessary and in that case only to the extent necessary (for example, for a visit to a customer or for working at home),
- to protect the company's computers against theft and unauthorized access (particularly during business travel) and inform Prym's IT department in case of loss of hardware,
- to use appropriate passwords, change them in regular intervals and not to disclose them to any other person (including other employees),
- not to connect any IT hardware (in particular external hard drives and memory sticks) with the company's computer unless such hardware and its use have been approved by the IT department,
- not to install any software on the company's computers without the prior approval by the IT Department,
- not to store any company data on a private or public computer or any private or public computer devices (in particular external hard drives or memory sticks or public Cloud services),
- not to use Prym's company email account for private purposes and not to open emails and attachments from unknown senders as they may contain malware or viruses
- to use encryption mechanism when transferring highly sensitive or confidential data to third parties (e.g. during M&A activities, to external law firms, etc.),
- to be aware of phishing or fake emails received on Prym's account and contact the IT and/or compliance department in case of doubts.

Please refer to the IT security policy for more detailed information and guidance.

Furthermore, each manager must ensure for his/her area of responsibility that

- each employee has access only to such data actually required for the performance of his/her job,
- in connection with a job change the necessity of the granted access is reviewed and if necessary adjusted,
- the access is blocked without undue delay when the employee leaves the company.

The IT department will provide the adequate technical support to ensure the proper implementation of the above.

Furthermore, the IT will ensure that the access is limited by appropriate technical measures and the restrictions of access are controlled and audited in regular intervals.

8.2. Data Protection and Privacy Laws and Regulations

Many jurisdictions (like the EU and its member states) protect the personal data and privacy of individuals by strict laws and regulations. The term "personal data" includes all data that relates to an individual and makes it definable (such as name, address, phone number, date of birth, salary, race, religion, etc.), whether such individual is an employee, customer or any other person. All employees are expected to make themselves familiar with, and to abide by, the relevant data protection and privacy regulations. This obligation also extends to service providers contracted by Prym who deal with personal data.

Please refer to the relevant data protection policy for more information.

Any questions or concerns related to the appropriate handling and protection of personal data should be directed to the external Data Protection Officer of Prym.

9. Communication

Appropriate external and internal communication is vital for the success of Prym. When communicating, each employee will be regarded as a representative and ambassador of Prym. Therefore, it is essential to take care that any information is communicated at all times in a professional and careful way. It is recommendable to define official spokespersons for Prym and to direct all requests for statements or official communications to them to ensure proper and professional handling and to make sure that the company speaks with one voice.

When communicating externally (e.g. with customers, suppliers), no business projections and no business or financial data of Prym may be disclosed, unless Prym has officially published the relevant projections and data or the Group CFO has approved such disclosure.

All Employees are expected to exercise the same care when sending e-mail messages as they would exercise in sending a formal letter. It must be kept in mind that e-mail messages can be easily forwarded to the wrong recipient and therefore the identity of the recipient must be carefully reviewed prior to sending the e-mail message.

Furthermore, employees of Prym should keep in mind that electronic information might be required to be disclosed in the event of a subpoena or discovery request, and that in general any deleted electronic information can be re-produced. Therefore, confidential information needs to be marked as confidential or private when sending emails and should be protected, if possible, by encryption mechanisms and/or passwords.

All communication in representation of the company to the media (press, radio, TV) shall be performed exclusively through, or approved by, the Communication Department/Communication Manager of Prym. Therefore, all employees shall refer any questions or statement requests from the media to the Communication Department/Communication Manager. Local representatives may act as local spokespersons in their local language and are required to align all communication and its respective content with the global communication department.

Beware that you act as a representative of Prym at all times, even if you appear to be in a private setting. Any statements you might make or improper pictures or visualizations of yourself, may it be in online forums (e.g. Facebook, Instagram, LinkedIn), or in person might reflect on the image or reputation of Prym. Therefore, please take ultimate care when you publish any statements online or if you act as a speaker at conferences and trade fairs. Should you make a private statement, you should be careful to share with the audience that it is your private opinion and not the company's position on a subject matter.

10. Money Laundering

Money laundering is the financial or economic process aimed to disguise the origins of suspicious or illegally created proceeds (e.g. through terrorism, corruption or other crimes) and to let those proceeds appear as legitimate money or other assets.

Prym is committed to following money-laundering legislation and conducting business only with reputable business partners who conduct their business in a lawful manner and whose

funds are of legitimate nature. Accordingly, prior to big business transactions, employees must acquire the necessary information about the background of the business partner and his business and the aim of the business transaction. Only business partners that beyond reasonable doubt appear to conduct their business in a lawful manner, may be used or contracted by Prym.

Not discovering unlawful activities of Prym business partners represents a high risk to Prym and may have severe legal and reputational consequences for the company. Therefore, it is essential that all employees strictly observe the relevant anti-money laundering laws and internal procedures of Prym designed to detect and deter suspicious forms of payments. All employees must report any suspicious behavior by other Prym employees, customers or other (prospective) business partners to the compliance department.

Suspicious behavior by business partners includes:

- Requesting cash payments instead of wire transfers,
- Payments in other currency than reflected by the invoice,
- Payments to third parties, without prior written agreement on that,
- Requests to change the bank account to an offshore or numbered account,
- Payments to suspicious countries (e.g. tax havens or countries with lax money-laundering legislations),
- Payments to unrelated third parties (e.g. beneficiaries who are not seemingly part of the contractual agreement),
- Splitting one invoice into several payments,
- Payment transactions which bypass the accurate books and records,
- Trying to proceed as described above or enquiring to do so.

Legal restrictions on cash payments must be observed. As outlined in chapter 11, all employees must follow all accounting, record-keeping and financial reporting requirements, which are applicable to cash payments and other payments in connection with transactions.

In case of doubts or suspicion it is mandatory to inform the compliance department.

11. Records and Financial Information

11.1. Books and Records, Reports

All Employees who are responsible for creating, composing or keeping books and records or reports or creating tax declarations of the Company (whether in paper or electronic format, and irrespective whether of financial, business or other nature) must make sure that

- the books, records and reports are complete, accurate and correctly reflect each transaction, expenditure, assets or liabilities of Prym and that they do not contain wrong or misleading entries,
- all entries are created in a timely manner,
- the entries are in accordance with all applicable accounting rules and standards as well as internal guidelines,
- all books, records and reports are kept and stored in compliance with all applicable laws, regulations and accounting standards as well as internal guidelines, and
- any changes of the books, records and reports are prohibited or can be traced and have a valid explanation.

11.2. Unrecorded or Undisclosed Funds

No Employee may establish or maintain any unrecorded or undisclosed funds, cash reserves or assets of the company.

11.3. Disclosure of Financial Data

Financial data of Prym (such as sales, EBITDA, EBIT, profit or loss) must not be discussed with, or disclosed to, any third party, unless the relevant data have been officially released by the Finance Department or the Group CFO of Prym has approved such discussion or such disclosure is part of a contractual agreement between Prym and the third party. All communication to banks, tax authorities or insurance companies shall be done exclusively by the Finance Department of Prym. Therefore, all employees shall refer any such questions to the finance department.

12. Basic Rules for Making Payments

12.1. Kind of Payments

In order to ensure transparency, to the extent possible payments by or on behalf of Prym shall be made by wire transfer. Cash payments and checks shall be avoided as far as possible.

12.2. Payments only to the Beneficiary

All payments must be made to the relevant business partner directly. The relevant bank account shall designate the name of the respective beneficiary. No employee shall make transfers to any numbered account or third-party account (even if this is requested by the relevant party).

Even if the payment is made to the beneficiary directly, it shall be made only to an account of the respective beneficiary in the country, which is confirmed in the order or contract and/or where the beneficiary has its official seat or official place of business. Any exceptions require the approval of the Group CFO.

12.3. Cash Payments

If a cash payment cannot be avoided, the employee must document the relevant payment and specify the names of the payor and the person having approved the cash payment, the name and address of the recipient, the amount, date and purpose of payment. The documentation should be counter-signed by the recipient of the cash payment. The documentation shall be immediately forwarded to the Finance Department of the company without undue delay and should be included in the company's books and records without fail.

13. Human Rights, Employee Rights and Discrimination

13.1. Human Rights

Prym respects and supports the protection of internationally proclaimed human rights in line with the United Nations Universal Declaration of Human Rights.

Prym will take care to understand the sourcing area of the raw materials used in its products and will not knowingly provide products (that contain raw materials) contributing to human rights abuses, bribery and ethnic violations, or have a negative impact on the environment.

For products containing such conflicting materials (e.g. tin, tungsten, tantalum, gold) Prym will exercise due diligence through responsible supplier and raw material sourcing.

13.2. International Labour Organisation (ILO)

Prym supports the principles laid down in the ILO's Declaration on Fundamental Principles and Rights at Work. Prym supports the work of the ILO in formulating and enforcing international labour and social standards and creating work in conditions of human dignity as a core requirement for combating poverty.

13.3. Freedom of Association

Prym acknowledges and promotes the freedom of association and the right of workers to collective bargaining within the limits of the applicable laws and statutes.

13.4. Forced Labour

Prym does not tolerate any form of forced or compulsory labour.

13.5. Child Labour

Prym supports the elimination of exploitative child labour. It employs only workers who are at least 15 years of age, or if a higher age limit applies in the country, then this age limit is complied with. Prym accepts only a minimum age of 14 years by way of exception, if a statutory minimum age of 14 years applies in the country in which the work is being performed. Prym commits to complying with the Convention concerning the minimum age for admission to employment (Convention No 138 of the International Labour Organisation) as well as the Convention concerning the prohibition and immediate action for the elimination of the worst forms of child labour (Convention No 182 of the International Labour Organisation). If a national regulation concerning child labour provides for stricter measures, these shall prevail.

Business partners contracted by Prym must be contractually obliged to follow the Prym standard regarding child labour.

13.6. Equal Employment Opportunities

Prym observes all regulations in the relevant countries providing for equal employment opportunities and does not tolerate any illegal discriminatory treatment of its employees, unless national law expressly provides for selection according to specific criteria.

13.7. Discrimination

Prym fosters a work environment of mutual respect, loyalty and trust. Consequently, Prym rejects any kind of discrimination based on applicable law. This includes that no employee may discriminate internal or external partners on the basis of ethnical background, culture, religion, age, disability, race, gender, sexual orientation or world view.

Business partners contracted by Prym must be contractually obliged to follow the Prym standard regarding discrimination.

13.8. Compensation

Prym respects the principle of "equal compensation for work of equal value".

13.9. Abusive Behaviour and Harassment

Respect for others is the basis of Prym's culture. Therefore, each employee must strive to ensure respectful treatment of others in the work environment and abstain from any abusive or otherwise unprofessional behaviour or harassment. Any harassment of an employee or business partner and any offensive or unprofessional behaviour, whether sexual or otherwise, are strictly forbidden and may lead to disciplinary consequences.

Business partners contracted by Prym must be contractually obliged to follow the Prym standard regarding abusive behavior and harassment.

13.10. Complaints

An employee who believes that he or she has been or is being subjected to unlawful discrimination, abusive behaviour or harassment should immediately bring the incident to the attention of the superior and the HR department or the compliance department. Any such complaints will be promptly investigated. An employee complaining in good faith shall not be retaliated against or adversely treated because of having made the complaint.

If the investigation substantiates the discrimination, abusive behaviour or harassment, immediate corrective action will be taken by the company.

14. Employment, Work and Product Safety

14.1. Health and Work Safety

Prym is committed to providing a safe, clean and healthy working environment to all its employees and aims to continuously improve the working environment.

All employees must constantly be attentive of and adhere to work safety measures and regulations and conduct business in a manner which protects the health and safety of employees in their workplace. It is the responsibility of management to implement appropriate accident prevention measures to ensure that the work environment conforms with the requirements of health-oriented design and to take care that all employees are aware of and sufficiently trained in safety-related issues.

Employees who become aware of health or work safety concerns should voice those concerns to their superior and the responsible person for work safety in their local affiliate.

Business partners contracted by Prym must be contractually obliged to follow the Prym standard regarding health and work safety.

14.2. Product Safety and Quality

It is of utmost importance for Prym and its long-term success that the products of Prym are safe and of high quality. Therefore, employees responsible for the development, marketing and/or sale of products must ensure that

- all legal product safety requirements (including safety relevant standards) shall be considered during the design, development and marketing of any products,
- before marketing and selling any new products, possible impacts of the new products on the safety and health of people as well as on the environment shall be thoroughly investigated and the findings documented,
- new products shall be marketed only if it is confirmed that they do not jeopardize the safety and health of people when used according to their designated purpose or in a foreseeable way and do not have an avoidable negative impact on the environment,
- all products shall be sold together with clear instructions on how to use them to avoid or minimize any potential risks connected with their use,
- all products on the market will be continuously monitored with respect to their safety and impact on health and environmental matters, and all products are being continuously monitored with respect to meeting the most recent legal requirements related to safety, health and environmental matters,
- all products are continuously monitored with respect to their quality and potential quality improvement.

We encourage our supplier to follow the same product safety and quality principles and to call upon their own suppliers and service providers to do the same.

15. Environmental Protection

Prym respects the environment while conducting its business activities and expects such behavior also from its employees. The protection of the environment and the conservation of natural resources are high priorities for Prym. Consequently, Prym operates its business in strict compliance with all environmental laws and regulations. It strives to conduct its operations in a manner that is safe for the environment and to continually improve environmental performance and avoid abuse or waste of natural resources. All required environmental permits, licenses, information registrations and restrictions shall be obtained, and their operational and reporting requirements followed.

All employees must make themselves familiar with, and must strictly observe, all environmental laws and regulations. They shall contribute with their own behaviour to the protection of the environment and conservation of natural resources even if this goes beyond the requirements of current legislation.

Prym shall establish and maintain a suitable environmental management system to minimize environmental pollution (waste, air emissions, wastewater, etc.) and to improve environmental protection in its business.

Any waste, wastewater, or emissions with the potential to adversely impact human or environmental health shall be appropriately managed, controlled and treated prior to release into the environment. Employees shall be protected from over-exposure to chemical, biological, and physical hazards.

In developing our products and production processes, Prym considers the product risks and potential environmental impact.

Employees are expected to report any undue hazards to and impairments of the environment to the relevant supervisor without undue delay.

Business partners contracted by Prym must be contractually obliged to follow the Prym standard regarding environmental protection.

16. Conscientious chemical management

Prym shall comply with all applicable laws, regulations and customer requirements regarding the prohibition or restriction of certain (hazardous) substances in products or manufacturing, including disclosure and labeling for proper safe use, handling, recycling, and disposal.

In addition, Prym will collect data from material manufacturers for all components, identify all substances contained in the final product and initiate appropriate changes to achieve compliance and reduce risks.

17. Promotion of Best Business Practice among Business Partners

Prym expects from its suppliers and service providers to conduct their business in a manner that is compliant with the principles of this Code of Conduct. In particular, Prym expects from its suppliers and service providers

- to abide by all applicable laws and regulations (including especially anti-trust laws and anti-corruption/anti-bribery laws),
- to observe the principles laid out in the United Nations Universal Declaration of Human Rights,
- to observe the principles laid out in the ILO's Declaration on Fundamental Principles and Rights at Work (including in particular the promotion of equal opportunities for and treatment of employees irrespective of skin colour, race, nationality, disabilities, sex or sexual orientation, political or religious conviction, age, as well as the rejection of any form of forbidden child labour and forced labour),
- to protect the health and safety of employees,
- to observe and promote the principles of environmental protection.

Prym encourages its suppliers and service providers to call upon their own suppliers and service providers to follow and promote such principles as well.

18. Questions regarding Compliance

If an employee has questions about the Code of Conduct or the relevant laws and regulations or if an employee is not sure of what to do in a specific situation, the supervisor, HR department or the compliance department should be contacted for support and guidance.

If an employee is unsure whether an intended action is legal or in line with the Code of Conduct, the Employee should follow the principle:

Ask first, act later.

19. Reporting of Non-Compliance; Compliance Audits; Sanctions

Employees who know or have good reason to believe that a matter of non-compliance with any laws or regulations, this Code of Conduct or any other internal guidelines has occurred are encouraged to bring this matter to the attention of Prym using the following channels:

1. Concerns can be raised to the superior.
2. Concerns can be addressed personally to the HR or the compliance department.
3. Concerns can be raised anonymously via the email address compliance@prym.com.

Employees who raise concerns will not be subject to disciplinary actions or discrimination, provided that they act in good faith and with no malicious intent, even if the facts reported prove to be inaccurate or no further action is taken. Upon request by the respective employee, the identity of the employee who makes the report will be kept confidential, unless otherwise required by law.

Prym will discretely and neutrally investigate the allegations reported and is taking appropriate measures if deemed necessary. Internal investigations are run fairly, to the most transparent extent possible and under the presumption of innocence. Each involved employee has the right to be heard and can tell his/her view on the matter.

The Company will conduct regular compliance audits of selected matters to ensure compliance with the Code of Conduct, any more specific policies but also with the relevant applicable laws and regulations. The results of such audits will be reported to the Executive Board of the company.

Violation of the Code of Conduct or any other policies of the company will result in appropriate disciplinary action in line with applicable local legislation. Disciplinary actions by Prym are independent from any additional consequences an employee might face, such as consequences under statutory law (e.g. damage claims) or criminal sanctions in case of violations of relevant laws or regulations.