

## LUVATA CODE OF CONDUCT

### **Introduction:**

Luvata Group has always recognised that its own long-term interests and those of its various stakeholders [1] depend on compliance with the highest standards of ethical conduct and applicable law. This code is a representation of Luvata's culture and every Luvata employee [2] is expected to conduct themselves and their business in line with this code without exception. Stricter guidelines or more detailed instructions may be appropriate for certain regions or countries but they should not contradict this code. Luvata periodically reviews this code and is committed to making changes in its content and implementation when necessary.

### **Ethics and the Law**

Luvata is strongly committed to the highest standards of ethical conduct and full compliance with all applicable national and international laws. This includes, for example, fair competition, corporate governance, corruption, safety, and the integrity of the products and services Luvata delivers to customers. It also includes laws and practices pertaining to employment, the environment, human rights, and protecting copyright, company assets and other forms of intellectual property. Luvata's goal is not simply to adhere to legal obligations, but to be a model of corporate responsibility and good corporate citizenship wherever it does business.

Luvata respects the privacy and integrity of its stakeholders and endeavours to adhere to strict standards when processing personal data and product information. All personal data collected and held by Luvata will be processed fairly, lawfully and carefully and in a way that protects the privacy of individuals.

### **Human Rights**

Luvata respects and promote human rights. Luvata recognises, with the international community, that certain human rights should be considered fundamental and universal, based on accepted international laws and practices. Among the rights that Luvata considers to be fundamental and universal are freedom from any discrimination based on race, colour, nationality, ethnic origin, age, religion, gender, sexual orientation, disability or marital status. Luvata believes in freedom of peaceful assembly and association, as well as freedom of thought, opinion and religion where the expression of those is considerate of the dignity and the good reputation of others. Luvata will not

use child or forced labour nor tolerate working conditions or treatments that are in conflict with international laws and practices.

### **Conflicts of Interest, Gifts, & Bribes.**

Luvata employees must avoid activity that leads to a conflict of interest – that is the personal giving or receiving of favours, benefits or gifts that could be seen to influence objective decisions when conducting business for Luvata. This includes, but is not limited to, accepting and giving of personal gifts or hospitality to or from Luvata stakeholders, (other than gifts of nominal value [3] or reasonable hospitality given in the ordinary course of business). Gifts other than those of nominal value may not be accepted without full disclosure to and prior relevant clearance from the employee's supervisor. It is the responsibility of every employee to disclose for management consideration, any kind of relationship with other employees, clients and suppliers that could cause a conflict of interest or dangerous working relationship

Luvata and its employees will not pay or offer to pay bribes or illicit payments in order to obtain or retain business. Luvata employees must not profit nor assist others to profit from opportunities that are discovered through the abuse of corporate information or position. Luvata employees must not use corporate assets for anything other than legitimate business or other authorised purposes. Luvata employees must not compete with The Group. Luvata employees are also expected to respect local laws relating to taxation of personal gifts.

### **Workplace Practices.**

Luvata employees are expected to respect and encourage Luvata's values and Behavioural Principles at work. Luvata will strive to pay fair compensation and provide a safe and healthy workplace for employees. Luvata is committed to equality of opportunity in all its employment practices, policies and procedures. Luvata continues to invest in the personal and professional learning and growth of its employees. Luvata will encourage its employees to lead balanced personal and professional lives.

### **Environment**

Luvata aims to reduce the environmental impact of all its activities. It is acutely aware that every decision and action can have an impact on the planet and all its other inhabitants. Today's progress should not be at tomorrow's expense – instead, it should make the future better in every possible respect. The Group encourages this mentality throughout its own operations and those of its supplier network. Luvata will use the highest levels of discretion in treating all living things in a dignified manner.

Luvata encourages sustainability and supports all initiatives that promote environmental responsibility. Compliance with legislation is fundamental but, where we believe it to be right, we will surpass minimum legal obligations to satisfy our own convictions.

Although it is sometimes necessary to sacrifice opportunities for the good of the environment, Luvata believes that good business can exist hand-in-hand with environmental consciousness. For example, more efficient production processes are less wasteful, consume fewer resources and are less polluting. This is good for the environment and good for business.

### **Suppliers**

Luvata will do its utmost to work only with subcontractors or suppliers who adhere to international human rights and environmental laws and practices. Luvata strives to be aware of the ethical performance of its suppliers and will take immediate and thorough steps in cases where the ethical performance of a supplier comes into question. Luvata requests that its suppliers avoid raw material procurement from any source where there are clear human or animal rights violations, or where the method of procurement or distribution is illegal.

### **The Behavioural Principles**

Above all, Luvata is committed to employing people of the highest integrity, discretion and moral substance. For that reason, Luvata promotes seven Behavioural Principles to underpin its working culture:

- Communicate clearly and openly (whether the news is good or bad).
- Be long-term relationship driven (listen to your customers, colleagues and suppliers, and understand their needs)
- Support change and innovation (and encourage good ideas to become realities)
- Be backers, believers and developers of people (they are our greatest asset)
- Set clear goals, track progress and deliver results.
- Adopt a can-do attitude (be courageous and ambitious in all you can do)
- Be result-oriented and bottom-line focused (in your day-to-day actions)

### **Implementation**

Compliance with this code extends to all matters, including decisions relating to trade, investment, subcontracting, supplying, business development, and all other business and employment relationships. Although difficult questions of interpretation may arise in specific instances,

particularly the balance of local customs, Luvata will do its utmost to resolve any issues quickly and fairly.

Questions about the application or meaning of any provisions of this code, or potential violations of this code are to be reported to superiors. In the case of serious allegations regarding potential violations of this code, a fair and comprehensive investigation will be conducted by an impartial representative from the line management closest to the issue with the assistance of relevant corporate functions. If a violation of this code has a financial impact that is not insignificant in nature, the matter shall be reported to the Chief Financial Officer and the Corporate Legal Counsel.

Acts inconsistent with this code will be promptly corrected and are subject to disciplinary action up to and including termination of employment. Luvata will ensure that there will be no adverse work-related consequences as a result of an employee raising complaints of violations of this code.

**Notes:**

[1] The term 'stakeholders' refers to employees, customers, suppliers, shareholders, governmental and non-governmental organisations, the communities in which Luvata does business, and other parties that have influence over or are influenced by Luvata.

[2] This code is equally applicable to employees, officers and directors of The Group. Any waiver of the code for executive officers or directors may be made only by the Board of Directors or the Executive Management Team.

[3] Nominal value is defined as €100, though local and national laws take precedent if stricter. Stricter regional or national policies may be adopted where appropriate.