

SUPPLIER CODE OF CONDUCT

Exel Composites is committed to complying with all the laws and regulations applicable to the conduct of the Group's business, as well as to exercising high standards of integrity and sound ethical judgment in accordance to the Group's Code of Conduct.

This Supplier Code of Conduct is based on the Exel Composites Group's Code of Conduct. Exel Composites expects all its suppliers and business partners to operate in accordance with the requirements set forth in this Supplier Code of Conduct. The supplier shall ensure that all its employees, as well as its own suppliers and sub-suppliers, recognize and comply with these requirements.

Compliance with export controls and sanctions

The supplier shall comply with all applicable export control and sanctions laws and regulations in connection with the origin, manufacture, and delivery of the goods, technology and services provided to Exel Composites, including any applicable restrictions relating to embargoed or sanctioned countries, entities or individuals. Where requested by Exel Composites, the supplier shall provide written confirmation of the export control classification of the goods, technology and services it supplies.

Human rights and workplace practices

The supplier shall support and respect the protection of human and labor rights as expressed in the United Nations' Universal Declaration of Human Rights and the Core Conventions of International Labour Organization (ILO).

The supplier shall support and respect freedom from any discrimination, freedom of association, the effective recognition of the right to collective bargaining, and equality of opportunity and treatment.

The supplier shall not use any form of forced or child labor and any human trafficking related activities are forbidden. Withholding wages or identity documentation, restricting movement, recruitment fees and the use of threat or intimidation are forbidden. The minimum employment age is defined in accordance with local jurisdiction and international law.

Health and safety

The supplier shall commit to safety and taking all necessary steps in order to avoid damage to people or the environment, including ensuring the necessary conditions for a safe and healthy work environment for all employees. The supplier shall comply with the applicable chemical safety regulations.

Business conduct and relations with business partners

The supplier shall act in an ethical and responsible manner and shall compete fairly. Bribery or corruption is not tolerated in any form. The supplier shall ensure that sufficient procedures for potential conflict of interest situations are in place, and that accurate accounts and records are kept of business transactions.

Environment

The supplier shall minimize any adverse impact of its operations on the environment and demonstrate continuous improvements in minimizing these impacts. The supplier shall be continuously vigilant about updates in listings of chemical substances of concern.

Enforcement

Exel Composites chooses its suppliers with care and on the basis of objective factors such as quality, reliability, delivery and price, in addition to ethical standards and sustainability. Exel Composites conducts regular supplier audits and in case of violations action is taken either to allow time for

corrective action or to terminate the relationship, whether under contract or general law.

Reporting breaches

The supplier shall without delay report to Exel Composites any observed or suspected non-compliant behavior. The supplier shall not permit any retaliation against any individual who, in good faith,

seeks advice or reports a violation or a potential violation.

Exel Composites offers an anonymous “Report misconduct”-form at the company’s website <https://exelcomposites.com/governance/code-of-conduct/>. Persons reporting violations in good faith will not be subject to retaliation by Exel Composites.

EXEL COMPOSITES PLC

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