

Feilo Sylvania
Global Business Standards

Acting with Integrity

Dear colleagues,

The Feilo Sylvania Group is committed to conduct its business in accordance with applicable laws, rules and regulations and in sync with the highest standards of business ethics. We strongly believe that when we act with integrity, we build and retain long term relationships with our associates, customers, partners, employees and the wider community.

To ensure we maintain our valuable relationships, it is important that everyone within Feilo Sylvania knows, understands and conforms to our standards. This publication, Feilo Sylvania Global Business Standards, sets forth the principles that apply to all Feilo Sylvania employees, everywhere and in every circumstance. Our reputation is not only based on our ability to be a supplier of quality goods and services, but also on our integrity and high ethical standards.

Furthermore, acting with integrity is about more than Feilo Sylvania's image and reputation. It is about maintaining a place where we are all proud to work. With these Global Business Standards and your support, I am confident that we will achieve this.

Christian Schraft
Chief Executive Officer

Global Business Standards

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FEILO SYLVANIA GLOBAL BUSINESS STANDARDS

OBJECTIVE

These Global Business Standards describe the ethical and legal responsibilities of all employees of the Feilo Sylvania Group (collectively “FS” or “the Company.” and the employees of any company owned directly or indirectly by Feilo Malta Limited).

EXECUTIVE SUMMARY/INTRODUCTION

The fundamental governing principles of the *Global Business Standards* are that all officers, directors and employees of the Company are expected to meet the highest moral and ethical standards in the conduct of FS business, to comply with all applicable laws and regulations and meet their responsibilities to each other, to our customers, investors or shareholders, our business partners, and our communities. These *Standards* attempt to give a number of specific illustrations of what the principles mean in practice but it is impossible to anticipate all situations that FS employees may encounter in the course of their activities. However, when faced with a difficult situation, a good, simple test is to ask: “How would this action look if it were described on the front page of my local newspaper?” If such an article would embarrass you or FS, you should not engage in the conduct.

The Global Business Standards

OUR RESPONSIBILITY TO EACH OTHER

FS employees are the Company's most important assets. The Company cannot succeed without them. In order to insure that each FS employee can do their best all FS employees must be treated with dignity, honesty, integrity, respect, and fairness.

Fair Treatment

FS is committed to treating all employees and qualified applicants for employment openly, fairly and equitably. Employees and applicants are to be judged by their qualifications, demonstrated skills and achievements, and behavior, particularly their adherence to FS's *Standards*

FS is an equal opportunity employer. All personnel activities will be conducted without regard to age, disability, gender reassignment, marriage or civil partnership, pregnancy or maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation (the protected characteristics). FS complies with employment laws in all countries and local jurisdictions where the Company operates.

No Harassment

FS employees are entitled to work in an environment that is free from intimidation and harassment (on any grounds including those protected characteristics listed above). Verbal or physical conduct by an employee that harasses another or disrupts another's work performance or creates an intimidating, offensive, or hostile work environment will not be tolerated.

Furthermore, unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature is prohibited. Employees are encouraged to speak out (and if necessary, report to their manager) when a coworker's conduct or the conduct of an employee of another company makes them or others uncomfortable.

A Safe and Healthy workplace

FS is committed to providing a safe and healthy work environment. Each facility is required to have a safety program that not only meets the letter and spirit of all applicable health and safety laws and regulations but also FS's own global standards. Each employee is responsible for observing applicable safety and health rules and practices, taking precautions necessary to protect themselves and their co-workers from unsafe conditions, and immediately reporting accidents, injuries, and unsafe practices or conditions. Prompt action must be taken to correct any known unsafe conditions.

A Drug-free workplace

Each employee must report to work free from the influence of any substance that could prevent him or her from performing work activities safely and effectively. Possession or use of illegal drugs or other unlawful drug-related activity while at work (on or off FS premises) is prohibited. Consumption of alcohol on FS premises is prohibited except in connection with Company-sponsored social events, Company canteens, or as specifically approved by FS management. Consumption of alcohol on or off FS premises in connection with the conduct of FS's business may only occur provided that it does not interfere with an employee's ability to work safely and effectively, pose a risk to other persons or impair driving to or from a Company event.

Protection of Personal information

FS will collect personal information regarding FS employees or individuals with whom we do business only for business purposes and in accordance with all applicable laws and regulations regarding the protection of privacy. Only authorized employees with valid, work-related cause may have access to the personnel files of FS employees. FS is committed to reasonably respecting the privacy of its employees and will not sell or rent personal employee information for direct marketing purposes.

FS reserves the right to inspect facilities and property provided by FS for employee use in the workplace, including but not limited to personal computers, e-mail, regular mail, Internet usage, telephone records, lockers, business documents, offices, files and other similar work-related facilities and property.

OUR RESPONSIBILITY TO OUR CUSTOMERS

FS's Customers put their trust in the quality of our products. Maintaining and enhancing that trust is the responsibility of every FS employee.

Quality

FS's customers are entitled to receive the quality of product they expect and pay for. No product may leave a FS warehouse or facility unless it meets FS's quality standards. No representation may be made regarding the quality of an FS product unless the person making the representation knows that the product meets the quality represented.

Truthful Advertising and Packaging

FS products must be truthfully and accurately represented in advertising, promotional materials and product packaging. Claims that favorably compare FS products to those of its competitors must be factual and based upon prior adequate, objective substantiation.

Product Safety

FS actively promotes the safe and responsible use of its products. FS employees have a responsibility to ensure that FS customers are informed about the health and safety risks posed by FS products. Any FS employee who becomes aware of a potential concern regarding the health or safety impact of a FS product is responsible for bringing that concern to the immediate attention of FS management.

Lawful competition

FS competes openly and aggressively in all of the markets where its products are sold. In this spirit, FS complies with the antitrust laws of the United States, the competition laws of the European Union, and similar laws adopted by other countries around the world. No employee may participate in any agreement, understanding or other activity that would violate any such law. It is the responsibility of every employee whose job touches on competition issues to have a basic knowledge of these laws and regulations. Any employee who has a question about potential antitrust or competitiveness implications of a discussion, decision, or action should consult with the Legal Department before such action is taken.

It is impossible to express all of the limits and restrictions imposed by antitrust or competition laws in these *Standards* but there are some aspects that every employee should be aware of. In particular, formal or informal agreements with competitors that fix prices; allocate production; allocate sales territories; allocate products; allocate customers; or allocate suppliers are strictly prohibited. Furthermore, no FS employee may discuss prices, distribution practices, customers, product development, use of suppliers, or company plans or activities with a competitor, unless solely for the purpose of establishing or maintaining a bona fide customer or supply relationship or another lawful purpose approved by an officer of the Company and a lawyer in FS's Legal Department.

Finally, all employees are required to adhere to FS's regional policies on antitrust and competition law as there are important regional differences in competition law. For example, the following activities maybe illegal in a country and should not be engaged in without first consulting with and obtaining specific guidance from a member of FS's Legal Department: exclusive dealing arrangements; conditioning the sale of one product on the purchase of another; reciprocal dealing; a refusal to deal, group boycotts; discrimination in prices or services offered to customers; termination of existing distributors; pricing of products below cost; and agreements with customers or suppliers that establish the resale price of a product or that limit a customer's right to sell product.

OUR RESPONSIBILITY TO OUR INVESTORS

FS shareholders expect that the Company's assets will be employed responsibly to increase the value of their investment in the Company. FS employees are responsible for managing FS's assets for that purpose.

Accurate Business Records

Accurate recording and reporting of information is critically important to the responsible management of FS's businesses. FS management relies on the accuracy of its business records to make strategic business decisions, and investors and analysts rely on the information provided by FS about its businesses to make investment decisions. All FS employees are responsible for accurately and properly recording business information, particularly financial information.

All financial books, records, and accounts must accurately reflect transactions and events, and conform to the relevant generally accepted accounting principles and FS's own internal standards. Undisclosed or unrecorded funds are not allowed for any purpose. No false or artificial entry may be made in the books or records of the Company for any reason. All payments made by or on behalf of the Company shall be supported by appropriate documentation properly describing the payment's purpose. No entry may be made that intentionally hides or disguises the true nature of any transaction.

Care in Recording Business Information

FS's business records may become subject to disclosure in the course of litigation or governmental or media investigations. Therefore, employees should be clear, concise, truthful and accurate when recording any information. In addition, in creating business records, FS employees should avoid legal conclusions, speculation, colorful language, exaggeration, and derogatory remarks about people and their motives. In creating business records, think how they will look if they happen to end up on the front page of your local newspaper.

Accurate Information

Employees are responsible for providing accurate and complete information to FS's directors, officers, legal counsel, internal auditors, independent public accountants, or any other person authorized by management of the Company to receive it. The concealment, withholding or provision of misleading information to such persons is prohibited.

Protecting FS Assets

All employees are entrusted with numerous FS assets and are responsible for protecting them and using them for proper purposes. This includes not just cash or financial assets of FS but also FS facilities, vehicles, equipment, inventory, and supplies. Company resources should be used only to conduct Company business or for purposes authorized by management. No fund or asset of the Company may be used for any

unlawful or improper purpose. Any employees caught stealing or embezzling FS assets will be terminated and subject to prosecution.

Protecting Confidential Information

Confidential business information is one of FS's most important assets. Like all other assets, such information must be protected. Examples of such information include material, non-public information described above, trade secrets, detailed financial information, new product development and marketing plans, research and development ideas or information, manufacturing processes, and information about potential acquisitions, divestitures and investments. In addition, FS may possess confidential business information of customers, suppliers or business partners that FS is legally obligated to protect. FS employees are responsible for keeping confidential business information secure, limiting access to those with a need to know the information in order to do their job, and avoiding discussion of such information in public places such as hotel lobbies, elevators, airports and planes. Confidential business information should be provided to third parties only in furtherance of FS business and with appropriate safeguards against improper use, including written confidentiality agreements. The obligation to protect FS's confidential business information is ongoing and continues indefinitely after employment ends.

Protecting FS's Intellectual Property

Innovation is a core value of the Company. FS fosters and encourages invention and innovation by its employees. **Employee inventions and copyrightable materials related to the Company's business or the employee's work at the Company are the exclusive property of the Company. Such inventions and materials must be assigned to the Company to the fullest extent permitted by law.**

FS employees are responsible for respecting the valid intellectual property rights of others. Employees should be careful in their work not to use or disclose to anyone confidential or proprietary information of a former employer. It is against FS policy to knowingly infringe any valid patent or other intellectual property right of another party. FS employees should seek legal advice if there is any uncertainty regarding the validity or scope of a patent or other intellectual property right.

FS employees are responsible for the lawful use or copying of copyrighted computer programs, books, journal articles, music or other materials. Use or copying of such materials without a proper license is against FS policy.

Avoid Conflicts of Interest

Our owners expect that business decisions will be made in the best interests of the Company and not motivated by personal interest or gain. All employees should be particularly alert to actual or potential conflicts of interest between FS and their personal interests. In addition, because reputation is so important in our business, employees should avoid even the appearance of a conflict of interest. No director, officer or employee should act for the Company in a situation where the employee has a financial, personal or family interest that might prevent (or appear to prevent) the employee from acting in the best interests of the Company. In particular, directors, officers and

employees should avoid situations in which FS is doing business with organizations that employ or are partially owned by family members or close personal friends.

Personal Investments

Employees may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with, or is in competition with, FS, without written approval of the CEO and the CFO. "Substantial interest" includes the ownership by an employee and/or family member of more than 5% of a company's outstanding securities or that represents more than 5% of the total assets of the employee and/or family members. Employees are also prohibited from directly or indirectly buying, leasing, or otherwise acquiring rights to any property, materials or other corporate opportunity if they believe that FS may also be interested in pursuing such opportunity.

Outside Employment

Employees may not work for or receive payments for services from any business entity that does or seeks to do business with, or is in competition with, FS, without prior written approval of the CEO and the CFO. Employees may not work for another employer if their outside employment activities are so demanding they interfere with an employee's ability to fulfill his or her duties to FS.

Disclosure as a cure for conflicts of interest

The best way to avoid conflict of interest situations is to disclose them and involve others in deciding how to proceed. As soon as an actual or potential conflict of interest is identified, the employee should immediately disclose the conflict to their manager and FS's CEO. The manager and CEO, in consultation with others where appropriate, will evaluate the situation and determine what steps should be taken to assure that the interests of FS are not compromised.

OUR RESPONSIBILITY TO OUR BUSINESS PARTNERS

FS cannot succeed without strong relationships with its customers, suppliers and business partners. FS employees are responsible for building and strengthening those relationships.

Ethical Business Relationships

FS believes in doing business with suppliers, contractors, joint venture partners, agents, sales representatives, distributors, and consultants who demonstrate high standards of ethical business behavior. FS will not knowingly use suppliers who operate in violation of applicable laws or regulations, including local environmental, employment, or safety laws.

Fair Purchasing Practices

All purchasing decisions should be based on obtaining the best value for FS. Employees are responsible for ensuring that personal or family relationships do not influence or appear to influence such decisions.

Reasonable Gifts, Favors and Entertainment

Gifts and entertainment are commonly used to strengthen business relationships. However, no gift, favor, service, or entertainment should be accepted or provided if it will obligate or appear to obligate the recipient to act other than in his or her employer's best interest. Assuming the above standard is not violated, the following rules regarding gifts and entertainment apply:

Gifts to others

- Gifts or entertainment may be provided by FS employees if they are reasonable compliments to business relationships, are of modest value and do not violate the law or policy of the recipient's company;
- No cash or cash equivalents may ever be given as a gift;
- Any gifts to government officials (including the owners or employees of State-owned businesses) require the advance written approval of the CEO and CFO. For the purposes of this provision, "gift" includes the payment of travel expenses and the facilitation of travel directly or indirectly.

Gifts to Employees

- Gifts may be accepted by FS employees if they further the business interests of FS and are not lavish or in excess of generally accepted business practices of one's industry or country, provided:
 - no cash or cash equivalents may ever be accepted;

- requesting or soliciting personal gifts, favors, entertainment, or services is never permitted;
 - employees may not exploit their position to solicit FS vendors, including financial institutions, to provide individual preferential treatment in pricing, terms, or loans;
 - gifts with an individual or cumulative value of euro 100 or more from any one company may not be accepted without the written approval of an employee's manager or more senior manager, except that an employee may accept a single day of meals and entertainment (such as lunch and a round of golf or attending a sporting event) that exceeds the monetary amount as long as the gift meets the rest of these *Standards*.
- If entertainment involves any travel expenses or may be considered lavish, an employee is required to obtain the written approval of their manager prior to accepting an invitation.
 - In cases where application of this policy is unclear, an employee is responsible for reporting the offer or acceptance of a gift to their manager. In appropriate cases, the manager should consult with the CEO and CFO about an appropriate response.
 - If a gift is received that is prohibited or inappropriate, it shall be returned if possible. If the gift is perishable or is otherwise impractical to return, it shall be distributed to FS employees or donated to charity. If it consisted of meals and entertainment, the recipient shall pay an appropriate amount to the Company to reflect the benefit of the gift.
 - Points, miles and awards received under standard frequent traveler programs sponsored by airlines, hotels or car rental agencies and similar service providers may be accepted by FS employees provided they are received in accordance with the Company's travel policies.

Competitive Information

Information about competitors, customers, and suppliers is a valuable asset in the competitive markets in which FS operates. FS will collect such information legally. Theft of proprietary information, inducing disclosures by a competitor's past or present employees, and any action that could create an appearance of an improper agreement with competitors is prohibited.

OUR RESPONSIBILITY TO OUR COMMUNITIES

FS strives to be a responsible member of each and every community where it operates and supports efforts of its employees to that end. FS strongly encourages each of its facilities to become involved in the life of the community by sponsoring and participating in community improvement initiatives. FS encourages and supports employees who wish to volunteer their time for these initiatives. No one in the Company, however, may bring undue pressure on another FS employee to contribute or volunteer time to a charitable organization.

Clean Environment

FS is committed to being an industry leader by conducting its activities responsibly to minimize the impact of its operations on our employees, the public, and the environment. The Company will meet or exceed the requirements of all applicable environmental laws and regulations in all of its business activities. FS will routinely review the conduct of its operations and strive for continuous improvement in its environmental performance. Employees are encouraged to report conditions or practices that they believe to be unsafe or environmentally harmful to their managers.

No Individual Political Activities at work

FS encourages each of its employees to participate on an individual basis in the political process and to engage in political activities of his or her own choosing in accordance with local law. However, unless otherwise required by law, individual political activities must be conducted on an employee's own time at his or her own expense and outside FS facilities. Employees electing to engage in personal political activities must at all times make clear that their views and actions are their own and not those of FS. FS resources may not be used by individual employees to promote political parties, causes or candidates. FS will not reimburse any employee for contributions to any candidate for office or in furtherance of any election.

Corporate Political Activity

Laws often restrict political contributions and lobbying by corporations. Therefore, FS will not make political contributions unless approved by the CEO and the CFO. This restriction covers both direct financial support and (a) the purchase of tickets to dinners or other fund raising events for political parties or candidates, (b) the use of Company-owned or leased equipment in connection with a political campaign, or (c) the bearing of any costs (such as postage or advertising) in support of the election of a candidate or party. No employee should lobby any government official on behalf of FS without first checking with the Legal Department to confirm that such activity complies fully with the law and that the Company's lobbying efforts are coordinated.

No Bribery & Illegal Payments

No employee may directly or indirectly offer, promise to pay, or authorize the payment of money or anything of value to government officials, political parties, or candidates, or to an employee of a company with whom the Company does business or is seeking to do business, for the purpose of influencing the acts or decisions of such

persons or parties. The above prohibition includes bribes, kickbacks, payoffs or other illegal payments. If bribery is a practical necessity in order to do business in a particular place or with a particular customer, we will not do business in that place or with that customer. Furthermore, FS will not employ agents to offer, promise or authorize prohibited payments. Where appropriate, agents should sign a written contract that includes a statement that such agents may not make payments prohibited by US or local law or these *Standards*.

Certain minor payments to government officials necessary to expedite or secure the performance of "routine governmental action" to which the Company is legally entitled, such as issuing permits, licenses or visas, or providing utility service or police protection, allowing goods to clear customs, or the scheduling of inspections to permit work to proceed, are permissible if (a) they are customary and not illegal under local law, (b) are minor in amount, and (c) are properly recorded in the Company's financial records. No employee should make such a payment if there is uncertainty concern whether a payment is covered by the preceding sentence without first checking with the CEO and CFO.

Government Requests

FS's policy is to cooperate with all reasonable requests from government agencies and authorities with responsibility for overseeing our operations. Like all citizens, the Company is entitled to all of the safeguards provided by law to persons being investigated, including representation by legal counsel from the outset of the investigation. Therefore, any non-routine government requests for information should be reported immediately to the Legal Department, and where possible, the Legal Department's guidance should be received before responding to any such request.

All information provided to government investigators should be truthful and accurate. FS employees should never mislead investigators or destroy or alter business records or documents related to an investigation that has been initiated.

MANAGERIAL RESPONSIBILITY FOR THESE *STANDARDS*

FS managers play an important role in assuring that the principles spelled out in FS's *Global Business Standards* are met. They are expected to lead by example by demonstrating the highest standards of moral and ethical business conduct. They should encourage discussion of the ethical and legal implications of business decisions. FS managers have a responsibility to create and sustain a work environment in which employees, consultants, contractors and business partners know that ethical and legal behavior is expected of them.

- Each business unit and function is responsible for ensuring that employees **know about** and are given the opportunity to **comply** with laws and regulations covering their activities.
- Each business unit and function is responsible for ensuring that **roles and responsibilities** for compliance with applicable laws and regulations are **clearly defined and understood** by their employees.
- Each business unit and function is responsible for ensuring that employees receive **adequate training** regarding laws and regulations governing their activities.
- Each business unit and function is responsible for **periodically reviewing** the *Global Business Standards* and their requirements with their employees.
- Each business unit and function is responsible for assuring that they **do not hire or delegate authority** to any individual who they have reason to believe has a tendency to engage in unlawful conduct or unethical activities.
- Each employee is responsible for **reviewing** and **complying** with the *Global Business Standards*.
- Where a condition exists that violates a law or regulation, it shall be **promptly reported and corrected**. Where prompt correction is not possible, employees should consult with FS's Legal Department so that an appropriate course of action can be developed to assure that compliance is achieved in a reasonable period of time.
- All employees are expected to comply with the **reporting requirements** specified in the *Global Business Standards*.

ALL EMPLOYEES' ARE RESPONSIBLE FOR REPORTING KNOWN OR SUSPECTED VIOLATIONS OF LAW, THE *GLOBAL BUSINESS STANDARDS* OR FS POLICIES

Compliance with the law, the *Global Business Standards*, and FS policies is a condition of employment for all FS employees. Furthermore, it is critical for FS management to learn about any potential non-compliance so that corrective action may be taken promptly and any issues of a systemic nature may be identified and addressed.

Therefore, it is also a condition of employment that all FS employees report known violations or suspected violations of the law, the *Standards*, or FS policies as specified in this section.

If an employee believes a violation or misconduct has or may occur he or she should first consult with their immediate manager. However, if this seems inappropriate or the employee believes the manager may have been involved in or sanctioned the misconduct, the suspected violation should be reported to a higher level of management, Human Resources, or FS's Legal Department. Reports may be made online via:

compliancemanager@feilosylvania.com

Employees will be protected by the relevant statutory protections in relation to any disclosure raised in accordance with this procedure only where the employee reasonably believe that the disclosure is made in the public interest. Any FS employee that seeks in any way to punish an employee for the good faith reporting of a suspected violation shall themselves be in violation of the *Global Business Standards*.

Reports of suspected violations may be made anonymously if the employee is concerned about revealing his or her identity. Any such report should provide sufficient detail regarding the suspected conduct so that the Company can adequately investigate the problem. In considering whether to file a report anonymously, an employee should consider that when employees do identify themselves, investigations of potential problems are usually easier to conduct and appropriate resolutions are more certain to be attained. However, the Company will respect an employee's desire for anonymity.

Employees who have questions about the *Global Business Standards* or any requirement of law or FS policy are encouraged to discuss their questions with their managers or a member of FS's Legal Department. FS managers, Human Resources managers and members of the Legal Department who receive reports of misconduct or actual or potential violations of law, the *Global Business Standards*, or FS policy are required to report the allegation to the CEO and CFO

It shall be a violation of these *Global Business Standards* for any FS employee to make an allegation of misconduct or violation of law against another FS employee that they know to be untrue.

MISCELLANEOUS

Applicability

The *Global Business Standards* apply to FS and to its subsidiaries and to all directors, officers and employees of the FS organization. The *Global Business Standards* also apply to FS's affiliates to the extent FS can exercise its power as a shareholder to bring about implementation of them. The Company also expects its consultants, contractors and business partners to conform to the principles set forth in the *Standards*.

The Global Business Standards are Global

All FS employees around the world are expected to comply with the *Global Business Standards*. References in the *Standards* to "FS" or the "Company" refer not only to Feilo Malta, Limited but also to all of FS's subsidiaries and affiliates, including entities to be formed in the future. References in the *Standards* to "employees" include all employees of FS and its subsidiaries and affiliates and all officers and directors of those entities.

What the Global Business Standards are not

The *Global Business Standards* do not address every ethical or legal issue an employee may face. They are not a comprehensive summary of all laws and regulations that apply or might apply to FS's businesses. Importantly, the *Global Business Standards* are not a substitute for good judgment or a restraint on the lawful entrepreneurial initiative of FS employees and managers.

Conflicts with Laws or Collective Bargaining Agreements

If any provision of these *Global Business Standards* or Company policy conflicts with any applicable law or regulation, the law or regulation will control. If any provision of these *Global Business Standards* or Company policy conflicts with any collective bargaining agreement, that provision will not apply to the employees covered by that collective bargaining agreement.

Company Policies and Procedures

FS from time to time may adopt more detailed policies and procedures with regard to certain areas covered by the *Global Business Standards* and other matters not mentioned in the *Standards*. Employees are expected to comply with such policies, and failure to comply with such policies will be considered a violation of the *Global Business Standards*.