



CODE OF CONDUCT

Introduction

3B-Fibreglass (“the Company”) takes pride in conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and ethical conduct.

This Code of Conduct (“Code”) reflects the business practice and principles of behaviour that support our commitment to doing business with integrity, both internally and externally. The Code is intended to provide guidance and help in recognizing and dealing with ethical issues and to help foster a culture of honesty and accountability. This Code applies to every single person at 3B, regardless of position or seniority. Every employee is expected to understand it and apply it to the performance of his or her duties, functions and responsibilities, in full compliance with prevailing legislation..

Integrity comes from action, not words. Unyielding personal integrity is the foundation of corporate integrity.

3B aims to create an environment that allows individuals to excel, be creative, take initiatives, seek new ways to solve problems, generate ideas and opportunities, be accountable for their actions, listen to others’ opinions, seek and provide feedback and be recognized for their contribution and teamwork.

3B’s commitment to ethical and lawful business conduct, a fundamental shared value of its board of directors, management, employees and staff, is critical to the Company’s success. These standards for business conduct provide that everyone working at 3B will uphold ethical and legal standards vigorously as the Company pursues its financial goals, and that honesty and integrity will not be compromised anywhere at any time. These standards are not voluntary but mandatory.

Our Values

At 3B, we consider our people as the source of our success. We promote a safe workplace, where passion, entrepreneurial and team spirit, trust, respect and integrity are shared amongst all.

Our corporate values are a critical part of who we are as a Company. They are our fundamental beliefs. They guide our actions. They influence the way we work and the way we engage with our customers.



Strength

As the strength of our products reinforces composites applications, the strength of our people makes 3B a solid partner based on both competence and integrity. We offer dynamic strength to identify potential, leverage opportunities and act with flexibility in a solution-oriented manner.

Reliability

We are fully committed and dedicated to our customers. They can count on us and on our products. With efficiency and discipline, we give our best to consistently deliver top quality products and services, and meet customer demands. We do what we say. We fulfil expectations and keep promises.

Proximity

With the objective to best meet and exceed our customers' needs, we maintain close relationships with them and build real long-term partnerships. We listen carefully to our partners and endeavour to understand their explicit and implicit needs. This human proximity is completed with a geographical proximity with our European customers. Such a comprehensive proximity allows us to develop value added solutions beyond the product itself and to react quickly to changing needs and challenges.

Principles

No code or policy can anticipate every situation that may arise. Accordingly, this code is intended to serve as a source of guiding principles. We place the health and safety of our staff, the satisfaction of our customers and respect for the environment at the very heart of our priorities. By establishing a culture of integrity, we are setting the stage for long-term success.

The paramount principles are:

- ✓ We support and respect the protection of internationally proclaimed human rights and treat people inside and outside the Company with fairness, dignity and respect. We ensure not to be complicit in human rights abuses (UN Global Compact¹ Principles 1, 2);
- ✓ We comply with all applicable domestic laws and the ILO² core labour principles concerning freedom of association and collective bargaining, non-discrimination, forced labour, and underage workers in the workplace (UN Global Compact Principles 3, 4, 5);
- ✓ We promote diversity in the workplace and ensure non-discrimination (UN Global Compact Principle 6);
- ✓ We support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies (UN Global Compact Principles 7, 8, 9);
- ✓ We work against corruption in all its forms, including extortion and bribery (UN Global Compact Principle 10);
- ✓ We protect personnel and assets and provide a secure environment, in which business operations can successfully be conducted.

We expect our suppliers to treat their employees and to interact with communities in a manner that respects human rights and is consistent with the spirit and intent of this Code. We require that our key suppliers adhere to all applicable domestic laws and encourage them to be consistent with ILO core labour principles. We also engage with our key suppliers to reinforce awareness of potential human rights, social, environmental and quality issues.

¹ <https://www.unglobalcompact.org/what-is-gc>

² International Labour Organisation - <http://www.ilo.org/global/lang--en/index.htm>

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HUMAN RIGHTS – UN GLOBAL COMPACT PRINCIPLES 1 AND 2

Human rights protect each and every person's dignity. Respecting human rights in our business operations and business relationships is the foundation of our social responsibility. Our standards are aligned with internationally recognized principles and fulfil or exceed existing laws and regulations.

Respect for human rights is the right thing to do, but it is also a business issue. Not respecting human rights exposes the Company to a number of risks and costs, including putting the Company's social license to operate at risk, reputational damage, consumer boycotts, exposure to legal liability and adverse government action, adverse action by investors and business partners, reduced productivity and negative impact on the morale of employees.

Respecting and supporting human rights also strengthens our business relationships with our stakeholders. For example, workers who are treated with dignity and respect are more likely to be productive and remain loyal to their employer. Human rights and inclusive business models can also be a source of innovation for new products or services, access to new markets, help strengthen the social license to operate and to make the business a valued member of the community and society.

As a member of the UN Global Compact, we support the UN Guiding Principles on Business and Human Rights, the Universal Declaration of Human Rights and the ILO Core Conventions on Labour Standards and we ensure not to be complicit, directly or indirectly, in human rights abuses.

LABOUR – UN GLOBAL COMPACT PRINCIPLES 3, 4, 5 AND 6

Freedom of association implies respect for the right of all employers and all workers to freely and voluntarily establish and join groups for the promotion and defence of their occupational interests. All, including employers, have the right to freedom of expression and opinion, including on the topic of unions. To be able to make a free decision, workers need a climate free of violence, pressure, fear and threats. The freedom to associate involves that employers, unions and other workers representatives are able to discuss issues at work freely in order to reach agreements that are jointly acceptable. An important part of the effective recognition of the right to collective bargaining is the "principle of good faith". This is important for the maintenance of the harmonious development of labour relations. This principle implies that the social partners work together and make every effort to reach an agreement through genuine and constructive negotiations, and that both parties avoid unjustified delays in negotiations.

Freedom of association and the exercise of collective bargaining provide opportunities for constructive rather than confrontational dialogue. This harnesses energy to focus on solutions

that result in benefits to the enterprise, its stakeholders, and society at large and is often more flexible and effective than state regulation.

Forced or compulsory labour is any work or service that is exacted from any person under the menace of any penalty, and for which that person has not offered himself or herself voluntarily. By right, labour should be freely given and employees should be free to leave in accordance with established rules. Forced labour not only constitutes a violation of fundamental human rights, it also deprives societies of the opportunity to develop skills and human resources, and to educate children for the labour markets of tomorrow. By holding back the proper development of human resources, forced labour lowers the level of productivity and results in less secure investments and slower economic growth.

Child labour is a form of exploitation that is a violation of a human right and it is recognized and defined as such by international instruments. ILO conventions provide the framework for national law to prescribe a minimum age for admission to employment or work that must not be less than the age for completing compulsory schooling, and in any case not less than 15 years old.

Association with child labour will likely damage a company's reputation. Child labour is damaging to a child's physical, social, mental, psychological and spiritual development because it is work performed at too early an age. Child labour deprives children of their childhood and their dignity. They are deprived of an education and may be separated from their families. Children who do not complete their primary education are likely to remain illiterate and never acquire the skills needed to get a job and contribute to the development of a modern economy.

Discrimination in employment and occupation means treating people differently or less favourably because of characteristics that are not related to their merit or to the inherent requirements of the job. Non-discrimination in employment means simply that employees are selected on the basis of their ability to do the job and that there is no distinction, exclusion or preference made on other grounds.

Discrimination leads to social tensions that are potentially disruptive to the business environment within the Company and in society. A company that uses discriminatory practices in employment and occupation denies itself access to talents from a wider pool of workers, and thus skills and competencies. Diversity and inclusion in the workplace can produce positive outcomes for business, for individuals and societies. For business, it can improve productivity, be a source of innovation, facilitate better risk management, enhance customer and business partner satisfaction, and open the door to or help maintain business opportunities.

ENVIRONMENT – UN GLOBAL COMPACT PRINCIPLES 7, 8 AND 9

Introducing the **precautionary approach**, Principle 15 of the 1992 Rio Declaration³ states that “where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation”. Precaution involves the systematic application of risk assessment, risk management and risk communication. When there is reasonable suspicion of harm, decision makers need to apply precaution and consider the degree of uncertainty that appears from scientific evaluation.

The key to a precautionary approach, from a business perspective, is the idea of prevention rather than remediation. In other words, it is more cost-effective to take early action to ensure that environmental damage does not occur.

Business has the responsibility to ensure that activities within their own operations **do not cause harm to the environment**. Cleaner and more efficient processes mean increased resource productivity, which translates to needing fewer raw material inputs and lower costs.

Where production processes that do not use resources efficiently generate residues and discharge wastes, **environmentally sound technologies** can be applied to reduce day-to-day operating inefficiencies, emissions of environmental contaminants, worker exposure to hazardous materials and risks of environmental disasters.

ANTI CORRUPTION – UN GLOBAL COMPACT PRINCIPLE 10

Corruption can take many forms that vary in degree from the minor use of influence to institutionalized bribery. Transparency International's⁴ definition of corruption is "the abuse of entrusted power for private gain". This can mean not only financial gain but also non-financial advantages.

Businesses face high ethical and business risks and potential costs when they fail to effectively combat corruption in all its forms. All companies, large and small, are vulnerable to corruption, and the potential for damage is considerable (legal risks, reputational risks, financial costs, erosion of internal trust and confidence).

³ <http://www.unep.org/Documents.Multilingual/Default.asp?documentid=78&articleid=1163>

⁴ <http://www.transparency.org>

HEALTH, SAFETY, QUALITY AND ENVIRONMENT

With regards to our social responsibility towards our people, our planet and profit, 3B and its employees commit to:

- place the Health and Safety of our people, the satisfaction of our customers and respect for the environment at the very heart of our priorities;
- comply with applicable legislation and regulations wherever we conduct business and supplement them, when appropriate;
- provide a clean workplace as per the Company standards. The workplace must be free from safety or health hazards or disease, and it should be ensured that the operational hazards are controlled to accepted levels;
- promote shared Health and Safety principles recognizing that all accidents are preventable, that safety is the responsibility of everyone and that working safely is a condition for employment at 3B;
- foster a culture whereby each individual is encouraged to actively participate in identifying, preventing and reducing risks in the areas of Health and Safety, Quality and the Environment;
- communicate with transparency and promote feedback and dialogue on regular basis with all our internal and external stakeholders to enable rapid implementation of preventive and improvement initiatives;
- favour the selection of our industrial and commercial partners on basis of their adherence to our QEH&S Charter and Business Code of Conduct;
- adopt a Health and Safety policy, an Environmental management system and a Quality assurance, as well as a series of performance indicators to identify areas for active prevention and continuous improvement;
- provide appropriate Health, Safety, Quality and Environmental training to our employees;
- ensure that Health and Safety, Quality and Environmental protection serve as continuous sources of innovation across the Company and for the final applications of our products; be a reference in our industry for the Quality of our products and services as well as in terms of Health and Safety and the protection of the Environment.

Our Company is committed to environmental excellence in the design, manufacture, distribution, recycling and disposal of our products. In all cases, at a minimum, we will:

- communicate honestly and openly with our employees, as well as our customers, shareholders, and Government agencies about the nature of our operations and products and their impact on the environment;
- identify, control and minimize waste and the use of hazardous materials;
- control the environmental impact by limiting energy and water consumption to the necessary, re-using more of our recyclable waste and reducing industrial waste;
- continue to design products that are environmentally sound, conserve resources such as water and energy, and minimize the use of hazardous materials.

ROLES AND RESPONSIBILITIES

This Code applies to every single person at 3B, regardless of position or seniority. Everyone, working at 3B, must:

- Comply with every provision of this Code;
- Represent the interests of the shareholders of the Company;
- Exhibit the highest standards of integrity, commitment, responsibility and independence of thought and judgment;
- Dedicate adequate time, energy and attention to ensure the diligent performance of his/her duties;
- Not create pressure to act in an unethical manner;
- Contribute to a work environment that encourages employees to voice concerns and get help when facing potentially compromising situations. This also means supporting employees who make sometimes the difficult decisions to speak out;
- Avoid any approval of conduct that may be unethical, dishonest or potentially damaging to the Company's reputation.

Everyone is encouraged to promptly react in the spirit of this Code of Conduct, if he/she believes that he/she has observed illegal or unethical behaviour, or any (possible) violation of this Code by any staff member, employee, or director, or by anyone purporting to be acting on the Company's behalf. Confidentiality will be maintained, to the extent permitted by law.

We, at 3B, must maintain a workplace environment that ensures compliance with our Code of Conduct, ethics and healthy interpersonal relationships.

Ignorance of our standards is no excuse for violating them. If we have doubts, we have the personal responsibility to raise questions and get answers.

COMPLIANCE WITH APPLICABLE LAWS

At 3B, we are committed to obey all the applicable laws, rules and regulations wherever we do business in the world. Proper employee conduct ensures that all laws are obeyed and that all conduct is ethical and above reproach.

The following principles shall guide our day-to-day behaviour:

- Never do anything that we know would violate law;
- Never do anything that we think might violate law;
- Never use Company's property for our personal gain;
- Never falsify Company's books, reports and records and vouchers;
- Never allow the employees reporting to you to violate any law;

- Take special care to ensure that Company's books, reports etc., and the documentation relating to Company's transactions are accurate and complete;
- Follow Company's policies and procedures in everything we do.

CONFLICTS OF INTEREST

We must avoid conflicts of interest. We should also be mindful of, and seek to avoid conduct which could reasonably be construed as creating an appearance of a conflict of interest. While we should be free to make personal investments and enjoy social relations and normal business courtesies, we must not have any interests that adversely influence the performance of our duties, functions and responsibilities.

A conflict of interest can arise when a worker of 3B or a member of his/her immediate family receives improper personal benefits as a result of his or her position in the Company. A conflict situation can also arise when a member of 3B takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not provide an exhaustive list of all conceivable conflicts of interest that could develop, the following are some examples of situations, which may constitute conflicts of interest:

- Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the Company;
- Engaging in any outside activity that competes with the Company's business;
- Competing with the Company for the purchase or sale of property, products, services or other interests;
- Having an ownership or other interest in the Company's customer, supplier or competitor, other than ownership of an insignificant number of shares therein;
- Using corporate property, information or position for personal gain;
- Directing business to a supplier owned or managed by, or which employs, a relative or friend;
- Supervising, reviewing or having influence over the evaluation, pay or benefits of a close relative employed in the Company;
- Receiving money or property from third parties in connection with the Company's business;
- Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company;
- Accepting, or having a member of the family, accept a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the worker's actions, or where acceptance of a gift could otherwise reasonably create the appearance of a conflict of interest.

Conflicts of interest may not always be clear-cut. Any question therefore about an actual or potential conflict of interest with the Company should be brought promptly to the attention of the Human Resources Director or functional Director.

CONFIDENTIALITY

All employees must maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where disclosure is authorised by the Company or is required by laws, regulations or legal proceedings.

The term “confidential information” includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed.

Whenever feasible, employees should consult the functional Director if they believe they have a legal obligation to disclose confidential information.

We treat the Company's information confidentially irrespective of its nature, be it financial or operating results, business or marketing plans, sales or promotional activity, advertising plans or expenditures, customer lists, new products, product research, price changes, mergers or acquisitions, securities offerings, management changes, or trade secrets. We will honour this confidentiality while in service and even after dismissal, leave or retirement.

PERSONNEL AND ASSETS

Protection and proper use of Company assets

All 3B employees should perform their duties in a proper manner that protects the Company's assets and resources, including proprietary information, technology data, software, land, buildings, equipment, inventories and cash. We will take care to safeguard the Company's intellectual property rights. Company's assets should be used for legitimate business purposes.

Information systems

Any information put in 3B's information systems is Company property, and no employee has any privacy rights to this information. Professional information and data must be accessible at all times. Employees are expected to use the systems and resources available sensibly – including internet – in full compliance with legislation and moral decency. When we use these systems, we understand that our activity could be subjected to occasional monitoring and auditing by the Company if necessary. Any surveillance would be performed by the Company in accordance with applicable privacy laws.. The following are considered misuse and abuse of our information systems:

- Forwarding or posting content that is abusive, slanderous or defamatory, or which is offensive, harassing, vulgar, obscene or threatening;
- Placing confidential or proprietary Company information on any internet or intranet site without proper authorization;
- Doing anything else that conflicts with the intent of this Code or other policies of the Company.

Respect of the individual

As a company, we recognize the dignity of the individual. We respect each employee. In return, we expect that employees will not:

- Harass, or discriminate against, fellow employees;
- Bring and/or use illegal drugs and alcohol in the workplace, or work while under their influence;
- Retaliate against any fellow employees who protest or complain about discrimination and harassment;
- Indulge in sexual harassment.

Data protection

3B treats all personal data related to its staff members and other stakeholders with the utmost care, in compliance with the General Data Protection Regulation (GDPR).

All 3B employees must actively contribute to the respect of the GDPR, adhere to its philosophy and ethics regarding any processing of either personally identifiable information or sensitive personal information.

The GDPR requires in particular to:

- limit personal data collection to the minimum necessary to perform our duties;
- respect principles of fair and transparent data processing (for example: no transfer of personal data to third parties without explicit consent of data subjects, i.e. the individuals to whom belong the data);
- inform data subjects about the legitimate interests pursued in the collection and/or processing of personal data by 3B;
- in case of data transfer to a third party, require the third party to confirm GDPR compliance and use pseudonymisation to hide non essential personal data for the specific treatment;
- allow data subjects to be informed about and to access their data so as to exercise their rights;

- avoid data protection by design and by default (pre-defined choices cannot be provided to the data subject such as pre-ticked boxes);
- endeavour to ensure security of processing, notification of personal data breaches, also and in particular in case of transfer of personal data to countries outside European Free Trade Association;
- define relevant mechanisms for dispute resolution procedures.

This applies to personal data of colleagues, customers, prospects and/or subcontractors of 3B. Although the GDPR is not applicable in India, 3B adheres to its principles globally. Staff members based in our Indian entity must therefore apply the above mentioned good practices.

MARKET PLACE RESPONSIBILITIES

Fair dealing

All employees should endeavour to deal fairly with the Company's customers, suppliers, competitors and employees. No employee may take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.

In the conduct of business relationships, we must take every reasonable precaution to avoid indulging in practices that go against competition laws.

Customer expectations

Doing business is about shared values and people relationships, and within 3B we believe in forming close partnerships with our customers.

3B's values of proximity and reliability, our high level of service and responsiveness, as well as our ability to innovate, are of great benefit for our customers. Our manufacturing value-added is steadfast as 3B always provides its partners a value proposition beyond the product itself such as innovative solutions for a specific sizing, packaging and logistics for example.

Relationship with suppliers

We expect our suppliers to treat their employees and to interact with communities in a manner that respects human rights and is consistent with the spirit and intent of this policy. We require that our key suppliers adhere to all applicable domestic laws and encourage them to be consistent with ILO core labour principles. We also engage with our key suppliers to reinforce awareness of potential human rights, social and environmental issues.

Our Suppliers represent a critical component of our proposition of high performance and value. Therefore, in line with its mission, 3B collaborates with its suppliers to identify further opportunities to improve responsible business practices. To actively engage its Suppliers in its



journey towards sustainability and quality, 3B has defined a Supplier Code of Conduct (SCoC), which is to be applied by all 3B Suppliers worldwide.

The Supplier Code of Conduct forms the foundations for the cooperation between 3B and its suppliers towards the goal of achieving its quality, sustainability and performance objectives. Compliance with this Code should be assessed on a regular basis through self-assessments.

3B may also solicit third-party assessments or conduct on-site audits to examine compliance with this Code. Although this Supplier Code of Conduct only applies to 3B's direct suppliers, 3B encourages its suppliers to invite their own suppliers to comply with those terms.

We build long-term relationships with our suppliers. We provide fair and open information and instructions to each competing supplier.

AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived only by the Company's Board of Directors and must be publicly disclosed if required by any applicable law or regulation. As a general policy, the Board will not grant waivers to the Code.
