

CODE OF ETHICS OF CAPITAL GROUP ELEMENTAL HOLDING SA

1. MINIMUM STANDARDS

- 1.1. This Code of Ethics sets minimum standards in the field of employment, occupational health and safety and fundamental rights to be followed by Elemental Holding SA Capital Group (hereinafter referred to as: the “**Group**” or the “**Capital Group**”) regardless of location of the Group companies (hereinafter referred to as referred to as: “**Companies**”). The standards have been developed based on the norms of the basic Ethical Trade Initiative (ETI), which is available at the website: <https://ethicaltrade.org>.
- 1.2. All activities, both internal and external, which are carried out by the Group companies are compliant with generally applicable law, principles of social coexistence and established habits in the countries in which individual companies of the Group have their registered offices.
- 1.3. If legal regulations binding in the place of conducting business of a Group's entity set stricter requirements in terms of standards, regulations more favorable to employees, associates and stakeholders are observed.
- 1.4. All Group Companies and their employees and associates are required to apply the principles resulting from this Code of Ethics.

2. VOLUNTARITY OF EMPLOYMENT

- 2.1. None of the Group Companies shall use slave labor or forced labor, including forced labor of prisoners.
- 2.2. Employees are not required to make “deposit” or to leave ID documents with their employer; employees have the right to terminate employment at any time, following an appropriate notice period.

3. FREEDOM OF ASSOCIATION AND RIGHT TO COLLECTIVE BARGAINING REGARDING CONDITIONS OF EMPLOYMENT

- 3.1 Employees are entitled, without exception, to create and join any trade unions and conduct collective bargaining with employers.
- 3.2 The employer adopts an open attitude towards the activities of trade unions and their organizational activities.
- 3.3 Employee representatives shall not be discriminated and shall have the freedom to perform representative functions at the workplace.
- 3.4 In cases where freedom of association and the right to collective bargaining are restricted by law, the employer shall not hinder development of substitute ways for independent, free association and bargaining, but shall facilitate such development instead.

4. SAFE AND HYGIENIC WORK CONDITIONS

- 4.1 Employees shall be provided with a safe and hygienic working environment that meets the current state of knowledge in the industry and considers potential threats. Appropriate measures are taken to prevent accidents and damage to health as a result of work, in connection with or during work, by limiting causes of hazards that occur in the work environment in as much as possible.
- 4.2 Employees shall receive regular documented training in health and safety at work; such trainings shall be repeated for new and transferred employees.
- 4.3 Employees shall have access to clean toilets and drinking water and, where necessary, hygienic food storage areas.
- 4.4 In the case when Companies provide accommodation for employees, it shall be clean and safe and will meet basic needs of employees.
- 4.5 The Employer shall make a senior management representative responsible for health and safety at work.

5. THE GROUP DOES NOT USE CHILDREN WORK

- 5.1 The Companies shall not carry out any recruitment of children.
- 5.2 Young people under 18 shall not be employed for work at night or in hazardous conditions.
- 5.3 The Companies shall comply with all guidelines and procedures related to the employment of young people developed by the International Labor Organization and comply with the relevant standards of this organization.

6. DECENT PAY

- 6.1 Pays and additional benefits for a standard working week shall meet at least the requirements of national legal standards or industry benchmark standards, depending on which of them are stricter. Regardless of the aforementioned, pay should always be sufficient to meet basic needs of employees and provide a surplus.
- 6.2 Employment conditions regarding pay shall be made available to all employees, in writing and in a comprehensible form, before commencement of employment and, with reference to details of pay for a given period, on the occasion of each payment.
- 6.3 The Companies shall not apply deductions from remuneration due to employees as disciplinary measures, unless such deductions are permitted under generally applicable national law. Any disciplinary measures taken against employees should be adequately documented.

7. PROHIBITION OF IMPOSING EXCESSIVE WORKING TIME

- 7.1 Working time must be in accordance with national regulations, collective labor agreements and the following provisions, depending on which of them provide employees with better protection. Sections 7.2 - 7.6 are based on international labor standards.
- 7.2 Working time, excluding overtime, should be specified by contract and must not exceed 48 hours per week unless otherwise provided in the relevant national regulations.
- 7.3 All overtime hours shall be voluntary. Overtime hours will be used in a responsible manner and upon consideration of all of the following issues: scope, frequency and number of hours of work of employees individually and all employees together. Overtime hours will not be used to replace the normal employment relationship. Employees shall always be entitled to a higher remuneration rate for overtime hours and it is recommended that it should not be lower than 125% of the normal rate.
- 7.4 A total number of hours worked in any seven-day period may not exceed 60 hours, except in the cases specified in section 7.5 below.
- 7.5 Working hours may exceed 60 hours in any seven-day period only in exceptional circumstances if the following conditions are met:
 - national law allows this;
 - a collective labor agreement voluntarily negotiated with an employee organization representing a significant part of the workforce allows this;
 - adequate safety measures are implemented to protect health and safety of employees, and;
 - the employer can demonstrate that there are exceptional circumstances, such as unexpected production increases, accidents or emergencies.
- 7.6 Employees shall have at least one day off in any seven-day period or, if national law so permits, two days off in any 14-day period.

8. PROHIBITION OF DISCRIMINATION AND MOBBING

- 8.1 With regard to recruitment of employees, remuneration, access to training, promotions, dismissals from work and pensions, the Company does not discriminate them in terms of race, caste, nationality, religion, age, disability, sex, marital status, sexual orientation, trade union membership or political beliefs.

- 8.2. When implementing the employment and promotion policy, the Companies shall create equal opportunities for all eligible candidates.
- 8.3. In its activities and personnel policy, the Company shall comply with the provisions of law on equal employment opportunities, so as to ensure equal and non-discriminatory treatment of employees and candidates for work. The Companies shall make all efforts to create employees a work environment free of discrimination, harassment, intimidation, and coercion.
- 8.4. The Companies shall treat all employees with dignity and respect.
- 8.5. The Companies shall promptly respond to any manifestations of harassment, discrimination or unequal treatment, and shall initiate appropriate measures to permanently eliminate the same, with due discretion.
- 8.6. The Companies shall ensure that no employee who reports on cases of harassment, discrimination or unequal treatment will suffer any negative consequences.
- 8.7. It is forbidden to use violence and corporal punishment, threats of violence, sexual or other harassment, use of offensive expressions, and other forms of intimidation.

9. REGULATED EMPLOYMENT RELATIONSHIP

- 9.1 In as much as possible, each work performed must be carried out on the basis of a recognized employment relationship prescribed by law and practice of a given country.
- 9.2 The employer shall not evade obligations to employees arising from labor law or social legislation and related to a regulated employment relationship through the use of contract of mandate/of specific work, subcontracting or outwork contracts, or apprenticeship/training programs without the actual intention of transferring skills or ensuring permanent employment, nor through excessive use of fixed-term contracts.
- 9.3. The Companies shall pay in due time and regularly all public dues and statutory insurance premiums related to the employment of employees.

10. COMPLIANCE WITH REGULATIONS

- 10.1 The Companies are required to comply with national and international laws applicable in the countries in which they conduct business activity, in all aspects of their business activity, in particular in the field of employment, occupational safety and health, and environmental protection.
- 10.2 In the event of any violation of the provisions of law, the Companies are obliged to immediately take actions aimed at removing violations, minimizing the impact of violations on the environment and ensure cooperation with public authorities to explain causes of violations and find people responsible for them.

11. RELATIONS WITH SUPPLIERS AND RECIPIENTS

- 11.1. Cooperation with business partners should be based on respect for common interests. The Company shall clearly present information about its products, services and prices in order to facilitate the process of selecting a product or service based on real and objective factors.
- 11.2. Relations with business partners shall be transparent, honest and correct.
- 11.3. Business partners shall be selected based on objective and impartial evaluation, while avoiding conflicts or favoring during selection.

12. RELATIONS WITH PUBLIC ADMINISTRATIONS BODIES AND NON-GOVERNMENTAL ORGANIZATIONS

- 12.1. Particular transparency and honesty shall be preserved in relations with public administration and non-governmental organizations.
- 12.2. It is forbidden to offer or accept property benefits aimed at obtaining personal benefits for employees of the Companies or for the Companies themselves.

13. RELATIONS WITH LOCAL COMMUNITIES

- 13.1. The Group undertakes to respect expectations of local communities and to comply with legal regulations established by local governments.
- 13.2. The Group shall, as far as it is capable, undertake educational initiatives aimed at promoting positive behaviors, in particular in the field of waste management and recycling.

14. PROTECTION OF THE NATURAL ENVIRONMENT

- 14.1. All economic activities of the Group Companies requiring authorizations, concessions or permits shall be based on relevant decisions of relevant environmental protection authorities within the framework set out in these decisions.
- 14.2. The Companies shall make every effort to minimize the impact of their operations on the natural environment, including minimizing energy consumption, emission of fumes and pollution into the environment, reducing noise and generated waste.

15. PROTECTION OF INFORMATION

- 15.1. All Group Companies shall ensure an appropriate standard of protection of information and personal data. All data and confidential information are processed within the Group's structures in a safe manner and with respect for the rights of persons to whom the data and information relate.
- 15.2. The Company takes all security measures to protect data and confidential information from unauthorized leakage.
- 15.3. All employees and associates having access to confidential information, including information disclosed to the Group by third parties in the course of cooperation, are obliged to keep such information in strict confidence and use it solely for purposes related to the duties performed.

16. POTENCJALNE KONFLIKTY INTEREST

- 16.1. All employees and associates employed within the Group are required to act in accordance with the Group's interest.
- 16.2. The Group requires its employees and associates to be honest, loyal and ethical, in particular to avoid conflicts of interest.
- 16.3. Employees shall report to Companies possibilities of a conflict of interest and the Companies promptly take measures to eliminate such a phenomenon or mitigate its effects.
- 16.4. Effecting any transactions with third parties or between the Group Companies must be agreed with persons authorized to accept transactions in a given Company.
- 16.5. Employees and associates may not accept direct or indirect payments, or other material benefits from third parties in connection with transactions effected by the Company or in connection with the conclusion of trade agreements.
- 16.5. The Company monitors and eliminates all adverse actions on an ongoing basis, such as: frauds, unfair market practices, improper use or misappropriation of funds, embezzlement, forgery, misappropriation of assets belonging to Companies, their employees, clients, partners or suppliers; using for personal purposes of cash, securities, resources, facilities, and any other assets of the Companies; unauthorized handling or reporting of Companies transactions.