



# Code of Conduct

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## A Message from the CEO

### Dear Employee and Colleague,

At Fibertex Nonwovens, we pioneer and innovate the way industries work with nonwovens and performance materials, through our commitment to excellence and the highest ethical standards, in everything we do.

Our vision is to become world leader in technical advanced nonwovens and performance-based industrial nonwoven solutions. At the same time, we want to create superior value for our customers and shareholders, through innovative solutions, technological leadership and people excellence.

To achieve our goals and ensure our future success, we believe it is important that all our employees share our values of excellence and that we all work to the highest standards, in every aspect of our business.

We continue to grow and expand our business in different parts of the world, working closely with diverse cultures and business traditions.

Through this Code of Conduct - which applies to all employees of Fibertex Nonwovens, in all countries and in all positions – we would like to introduce you to our CR policy.

We want to outline our ethical principles and help you understand the values that guide our work and our decision-making at Fibertex Nonwovens.

We also take this opportunity to welcome you to Fibertex Nonwovens; we are very pleased to have you as part of our team.

Best regards  
Fibertex Nonwovens A/S

Jørgen Bech Madsen  
CEO





## Vision, Mission and Values

### Vision

**World leader in advanced nonwovens and high-performance solutions.**

### Mission

**Create superior value for our customers through people excellence and innovative, sustainable, high-performing and cost-efficient solutions.**



## Our values



#### Clarity and trust

We focus on being clear about our purpose, tasks, empowerment and leadership. We are a trustworthy partner and employer.

#### Customer-centric

We build long-lasting relationships with our customers. We have the experience, skill and commitment to identify new opportunities and offer on-going support.

#### Agility and exploration

We work in an agile way and continually adapt our business to changing market conditions. Our scope is to explore the new, while executing the now, in a fast-moving world.

#### People excellence - results are created by people

Fibertex Nonwovens is our people. We develop the individual and encourage teamwork and openness. We foster diversity and inclusion, dignity and respect.

#### Integrity and responsibility

We respect and deal fairly and ethically with our employees, customers, suppliers and communities. We value and embrace our differences.

#### Sustainability

We protect the environment by incorporating sustainable practices across our businesses and communities. We strive to build a world with sustainable solutions, where we can consume, while taking care of our planet and its resources.

## Corporate Responsibility Policy

Fibertex Nonwovens acts in socially responsible manner in the countries in which the Group operates. This entails that, as a minimum, all companies of the Group must comply with local legislation and obtain the permissions required to lawfully operate the business. The individual companies of the Group have therefore set up procedures to ensure compliance with this mandatory requirement.

Moreover, Fibertex Nonwovens generally respects the ten principles on human rights, labour standards, the environment and anti-corruption as expressed in the UN Global Compact. However, Fibertex Nonwovens has not formally joined the compact at present.

It is important to Fibertex Nonwovens that the Groups businesses endeavor to comply with the principles on human rights, labour standards and anti-corruption and that they seek assurance on acceptable standards when appointing business partners and suppliers.

Fibertex Nonwovens maintain high standards when it comes to ensuring environmental conditions and limiting environmental risks. In addition, the group addresses environmental conditions from a business criteria aspect with due consideration for the long-term perspectives and the Groups good reputation.

Fibertex Nonwovens will promote a diverse workplace. We will ensure that our employees can use and develop their skills in the best possible way regardless of gender, ethnicity, religion, political opinion, age, disability, sexual orientation etc. Further, we will work to promote the number of the under-represented gender in our management by creating equal frames and opportunities for all.

### The Ten UN Global Compact principles

#### Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights, and
2. Businesses should make sure they are not complicit in human rights abuses.

#### Labour Standards

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Businesses should uphold the elimination of all forms of forced and compulsory labour.
5. Businesses should uphold the effective abolition of child labour.
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.

#### Environment

7. Businesses should support a precautionary approach to environmental challenges.
8. Businesses should undertake initiatives to promote greater environmental responsibility.
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.

#### Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

## Introduction to this Code of Conduct

We strive to be among the best in creating value, in a proper and trustworthy manner. We are committed to work responsibly and operate sustainably, in a motivating working environment. Responsible business practice is an inherent part of our daily operations and is central to the establishment of our long-term values and ongoing success.

We have developed Corporate Responsibility policies, which lay the foundation for maintaining a high level of business ethics. These policies cover issues such as human rights, social and labour conditions, anti-corruption and business ethics, as well as climate and environment.

Our business is built on integrity and exceptional business ethics. High standards are important in our treatment of company assets and in our dealings with stakeholders. We treat confidential information with care and we protect company valuables. We avoid conflicts of interest and we are always committed to be a fair and respectful business partner.

As an employee, we need you to share our commitment to the highest standards. At the same time, we require you to be conscious when taking decisions and to constantly aim to be on the safe side of any legislation and in accordance with our Code of Conduct and our values.

We expect you to maintain our high level of integrity and business ethics and to always act in the best interests of our company. This includes situations with conflicts of interest, in how you treat confidential information and what content you post/upload on social media.

If at any point, you are uncertain about the right way to behave in a given situation, or you become aware of any business conduct that is not in line with our policies, you should immediately raise the issue with your immediate manager or management.





### Why do we have a Code of Conduct?

We are all ambassadors for Fibertex Nonwovens. Every one of us at Fibertex Nonwovens, impacts on our collective reputation as a company. **How** we conduct business, is as important as **what** business we conduct.

The purpose of the Code of Conduct is to set the standards of good business ethics, with which all employees in the Fibertex Nonwovens Group must comply. This document is designed to assist you as a Fibertex Nonwovens employee, in recognising and dealing with ethical issues. It will guide you in taking the right decisions when conducting our business.

While the Code of Conduct states general guidelines of business practices and procedures, it does not describe in detail every law or policy that applies to each of us. We are responsible for knowing the laws and regulations of the jurisdictions in which we operate and for understanding the basic principles of the Code and conducting ourselves accordingly.

If you have any questions about the Code of Conduct, or how to comply with its principles, please contact your immediate manager or management.

### Who must follow our Code of Conduct?

The Code of Conduct applies to all employees of Fibertex Nonwovens, in all countries and in all positions. It applies whether you are a part of Group management, you hold a local manager position, or have a position at any other level in the organisation. It applies whether you are a white-collar or blue-collar employee, or for any person acting on behalf of Fibertex Nonwovens. As a global business, we are subject to the laws and regulations of the countries in which we operate, and each of us has a responsibility to know and follow the local laws.

### What you should do if you know or suspect a violation of our Code of Conduct?

All employees have an obligation to report any potential or suspected violation of the Code of Conduct. Please refer to item 14 Grievance for guidance on how to make a report.

#### All employees are responsible for:

- Conducting business fairly and honestly
- Reporting any violations or potential violations of the Code without fear of retaliation
- Preventing compliance violations and protect the reputation of Fibertex Nonwovens, by acting in an ethical manner
- Complying with all laws, regulations and policies applicable under the Code and the locations where we operate
- Not to disclose Fibertex Nonwovens confidential information (see item 6)
- All employees must read and understand this Code of Conduct



## 1 Compliance with Laws and Regulations

### Definitions

**A law** is a system of rules that a society or government develops, in order to deal with crime, business agreements and social relationships.

**Regulations** are rules made by a government or other authority in order to control the way something is done, or the way people behave.

### Fibertex Guideline

Fibertex Nonwovens - an international company, with relationships in many countries around the world - is committed to maintaining the highest standards of business conduct. All companies, business units, departments and employees within Fibertex Nonwovens must, as a minimum, comply with the local laws of the countries in which they operate.

We expect all employees to conduct our business in accordance with applicable laws, rules and regulations and in an ethical manner. Respecting the law, both in letter and in spirit, is the foundation on which our ethical standards are built. Every employee must respect and comply with the laws of the cities, states and countries in which the company operates. Although each employee is not expected to know the details of all applicable laws, it is important to know enough to determine when to seek advice from your immediate manager or management.

All transactions between Fibertex Nonwovens and any of its subsidiaries, or between subsidiaries, must meet all applicable legal requirements. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on the company's ability to do business.

In the situations where Fibertex Nonwovens Code of Conduct is stricter than the local legislation, the Code of Conduct must be complied with. If you witness a discrepancy between local legislation and our Code of Conduct, you must contact your immediate manager or management.





## 2 Bribes and Facilitation Payments

### Definitions

**A bribe** or a kickback is a payment of anything of value – money, products, services, extravagant gifts or entertainment – made to a public official or an employee of a commercial partner, in order to secretly influence his behaviour and thereby improperly obtain or secure business.

**A facilitation payment** is also known as a “grease payment”. It is a small payment, typically made in cash, to a public official in order to speed up or enable a process, which the payer is legally entitled to. For example, payments made to issue licences or to ease goods through customs.

### Fibertex Guideline

Bribery and corruption are violations of international treaties and most laws around the world. These practices create unfair competition and impact the societies in which we operate.

We have a zero-tolerance policy towards corruption and we are committed to work against corruption in all its forms, including bribery and facilitation payment. As a Fibertex employee, you should avoid offering or accepting any bribes or inappropriate benefits to or from suppliers, business partners, public officials or others.

A bribe can have many forms, including cash payments, gifts, entertainment, discounts, or special favours or services. Facilitation payment, or grease payment, as it is known in many countries, differs from bribery in the sense, that it is aimed to get things done faster, but does not in itself change the outcome of a given situation. Facilitation payment is, however, also considered as a type of bribe and is not accepted in the way we do business.

Failing to comply with local legislation on anti-corruption and bribery may not only have severe consequences for us as a business, but also for you as an individual.

According to legislation on anti-corruption and bribery, we can also be held responsible for the actions of independent third parties who act on our behalf. You should therefore always be extra careful when dealing with business representatives, including external consultants, distributors, suppliers, sub-contractors or service providers.

**Provable participation in corruption, including bribery and extortion, results in immediate dismissal.**

**The following applies to all employees:**

- You must not engage in any form of bribery or corruption.
- You must contribute to ensuring that third parties acting on behalf of Fibertex Nonwovens, do not engage in corruption. If you enter into agreements with external partners, including local authorities, you must ensure compliance with the rules of the Fibertex Nonwovens Code of Conduct.
- You must not enter into any secret agreement with a public official, customer, supplier or third party, prior to a decision concerning a purchase or sales order.
- You must refuse to receive any payments, which do not correspond to the service that a business partner is obliged to deliver.
- You may not perform business transactions, which include incentives to obtain personal gains or fraud of any character.
- If you receive an offer from a public or private business partner that appears like corruption in any form, you must immediately report it to your immediate manager or management.
- If you are in doubt whether you are acting correctly, you should discuss the issue with your immediate manager or management.

**The following also applies to managers:**

- You must ensure that employees who have contact with business partners and local authorities know the rules outlined in the Fibertex Nonwovens Code of Conduct and that relevant employees participate in the e-learning program.



### 3 Gifts and Entertainment

#### Definition

**A gift** is something given voluntarily, without payment in return, to show favour toward someone, honour an occasion, or make a gesture of assistance.

#### Fibertex Guideline

Gifts and entertainment in a business environment may sometimes be appropriate to promote good working relationships. In many countries, it is normal business practice and a sign of respect to exchange gifts. However, customs vary widely between countries and it can be a fine line between what is considered appropriate or inappropriate. Large gifts can be perceived as an attempt to obtain an undue advantage or to influence a decision. Always consider the context, nature and intent of the gift or entertainment when determining what is appropriate, reasonable and justified.

As an employee, you are not allowed to accept any gifts or entertainment that could influence or question your business decisions. You are only allowed to accept gifts of limited value and only if this does not impact your business decisions in any way. We advise you to consult your immediate manager or management, if you are in doubt about whether you can accept a gift or entertainment.

#### The following applies to all employees:

- You must only give or receive gifts or business entertainment if this does not bind Fibertex Nonwovens or the recipient either morally or legally.
- You must only give or receive gifts with a limited value. It is unacceptable to receive several gifts over a short period of time from the same giver, or for such gifts to be given to the same recipient; whether small or large.
- You must not give or receive gifts in the form of money or loans from business partners. This also applies to members of your own family or the family of the business partner.
- You must not participate in or organise business entertainment without any business content or purpose. Entertainment must always be of a reasonable size and must not be extravagant.



## 4 Conflicts of Interests

### Definition

**A conflict of interest** is a situation where you have a private interest that could affect your objectivity in your work.

### Fibertex Guideline

All employees are expected to avoid engaging in activities which are in conflict with the best interests of the company and its shareholders. A conflict situation can arise when an employee takes action or has interests, that may make it difficult for the individual to perform work for the company objectively and effectively.

Conflicts of interest are not always apparent. You should consult with your immediate manager or management if there is any question about a potential conflict. Prompt and full disclosure is always the appropriate first step towards identifying and resolving potential conflict of interest problems. If you become aware of an actual or potential conflict of interest, you should bring it to the attention of your immediate manager.

### The following applies to all employees:

- You must speak to your manager if you are in any doubt as to whether you are in a potential conflict of interest situation.
- You must never abuse your position at Fibertex Nonwovens or misuse the name of Fibertex Nonwovens for personal gain.
- You must use your full resources for Fibertex Nonwovens
- You must not have any sideline activities which can interfere with, or negatively influence, your work performance at Fibertex Nonwovens.
- You must not disclose confidential information given by one customer to another customer.
- You must not disclose Fibertex Nonwovens confidential information to others outside Fibertex Nonwovens, such as customers, suppliers or business partners.

### You need written approval from the top management, if:

- You have your own company as a sideline activity.
- You work for, or have any other financial interest in a company, which buys from, or sells to Fibertex Nonwovens - unless it is pension fund investments or public traded shares.
- You invest in a company and, in your job at Fibertex Nonwovens, you have influence on business-related decisions pertaining to the co-operation with this company.

**You must inform your manager, if:**

- Your immediate family is employed at, or has a significant financial interest in a company, which competes with, buys from, or sells to Fibertex Nonwovens, and in your job at Fibertex Nonwovens, you have influence on business-related decisions pertaining to this company.
- You must not encourage any business partners of Fibertex Nonwovens to do business with a company in which you have financial interests, without first having informed the business partner about your financial interests.
- You may not have influence in business-related decisions at a competitor.

**You must under no circumstances:**

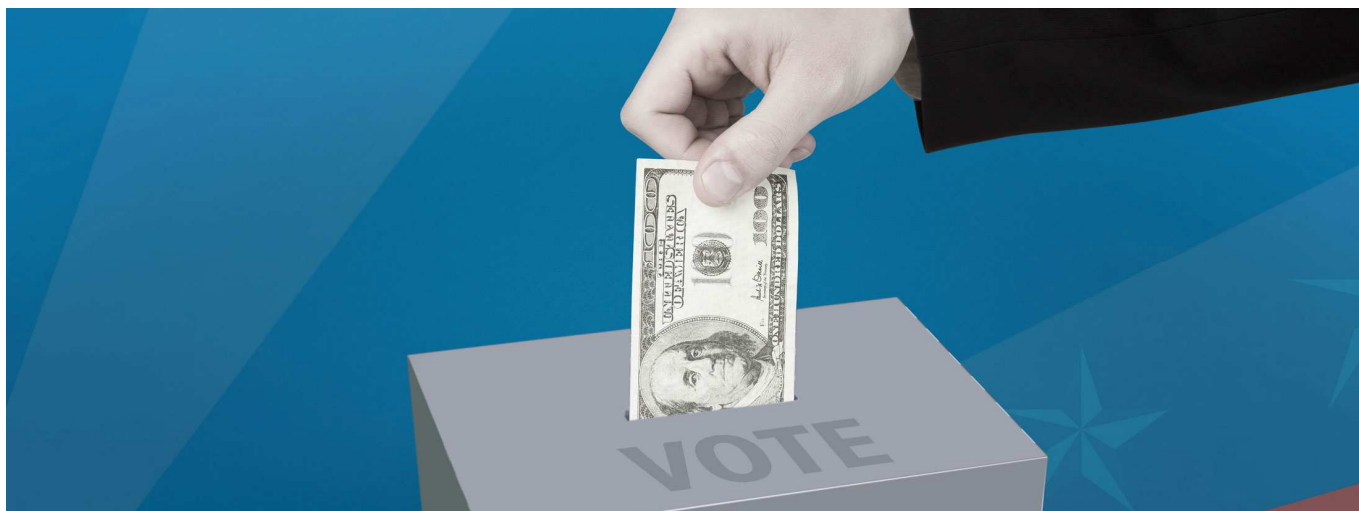
- Work for, or have any financial interest in a company, that competes with Fibertex Nonwovens.
- Help relatives, friends or other close relations to achieve favourable / unfair / non-conform conditions, supplier or distribution agreements or other financial agreements, which involve Fibertex Nonwovens.

**The following also applies to managers:**

- You must ensure that no individual employee can process all elements of a financial transaction on behalf of Fibertex Nonwovens (i.e. from the transaction's initiation, approval and payment to reporting) without involving others.
- You must assess all reports from your employees regarding conflicts of interest and ensure your decisions are documented in writing. All such reports should be archived in the local HR department.
- You must ensure that spouses or partners are not each other's superior or subordinate. Try to avoid situations in which partners or spouses are employed in the same department, because this could cause unnecessary conflicts at the workplace.
- You must inform your manager, if you enter into a relationship with one of your employees.

**All employees must always act in compliance with:**

The Fibertex Nonwovens general internal guidelines on business and approval procedures.



## 5 Political Contribution

### Definition

A **contribution** made to a politician, a political campaign, or a political party.

### Fibertex Guideline

Only top management is allowed to make political statements on behalf of Fibertex Nonwovens. No employee may make any political contribution of any kind, in the name of the company, or by utilising Fibertex Nonwovens funds, assets, services or facilities. Furthermore, you cannot require, nor should you request, a supplier or vendor of Fibertex Nonwovens to make a political contribution of any kind, as a condition of doing business with the company. As an employee, you are free to make a personal political contribution or engage in personal political activities, as long as such contributions or activities, do not interfere with your work responsibilities or give the appearance of a conflict of interest.

Fibertex Nonwovens does not want to support certain political parties, or the interests of political parties. However, Fibertex Nonwovens management can approve memberships of industrial organisations, or organisations which operate within the framework of the agreements that the Fibertex Nonwovens Group has entered. For example, industrial associations like EDANA, INDA, EAGM, IGS or Dansk Mode & Textil.

### The following applies to all employees:

- You must not use the name or trademark of Fibertex Nonwovens for political activities of any character.
- You must not distribute personal political opinions using the Fibertex Nonwovens letterhead or your Fibertex Nonwovens email address.
- You must not provide money, or other forms of support, to political parties on behalf of Fibertex Nonwovens. (Exceptions: Top management can approve political contributions).
- You must not use items bearing the Fibertex Nonwovens name or trademark for personal participation in political activities.
- You may of course participate in political activities as a private individual, provided that you do so at your own expense and never in the workplace or during working hours.
- Political opinions are a private matter and it is recommended not to discuss such matters at work.





## 6 Confidential Company Information

### Definition

**Confidential information** can be both written and verbal, including but not limited to, information about inventions, know-how, contracts, customers, strategies, management changes, product launches, mergers and acquisitions, technology, line layout, capabilities, technical specifications, recipes, pricing, proposals, financial data and product costs.

### Fibertex Guideline

Every employee has confidentiality regarding what he or she is experiencing in or about Fibertex Nonwovens and affiliates and may not disclose anything during the term of his or hers contract, or at any time after its termination, on the interests of Fibertex Nonwovens or affiliates to a third party. Employees may not use any secret or confidential notice or knowledge gained as a result of his or her service under this contract, to damage Fibertex Nonwovens or affiliates.

Every employee also has confidentiality regarding what he or she may experience at any company or individual, with whom Fibertex Nonwovens may at any time during the term of this contract, be in commercial or technical co-operation or connection.

It is stated that an employee's confidentiality applies, regardless of the form in which information or facts are exchanged or disclosed. It is further emphasised, that breach of an employee's confidentiality, is regarded as a material breach of the employment relationship.

### The following applies to all employees:

- You must not use Fibertex Nonwovens confidential information for personal purposes.
- You must not disclose Fibertex Nonwovens confidential information to others outside Fibertex Nonwovens, such as customers, suppliers or business partners. Specific confidential information can be disclosed if a NDA (Non-Disclosure Agreement) is in place.
- You must not disclose confidential information about business partners to third parties.

- You must ensure that information in your possession - for example on your computer, telephone, or in your documents - is not accessible to unauthorised persons.
- You must be extra cautious when communicating company information - written or verbal - when in public places, for example at an airport or in an airplane.

### **Electronic communication tools**

Fibertex Nonwovens provides electronic communication tools to employees for work-related purposes. Private use of these tools is permitted in moderation and only if this does not affect the employee's work.

### **The following applies to all employees:**

- Do not attempt to gain unauthorised access to information or facilities - inside or outside the company.
- If you find that you have unauthorised access to confidential data that you should not have access to, it is your responsibility to immediately alert the IT department.
- You are not allowed to connect your own equipment to the Fibertex Nonwovens network, for example, the modem and access points.
- Be sure to keep your personal passwords and other personal security details secret (also for ServiceDesk) and never use someone else's login ID. If someone should get to know your password, change it immediately.
- You are a representative of the company at all times, including when you are on the internet, using email and other communication facilities. Always make sure that your actions are in the company's best interests and within the limits of the law.
- Avoid offending or violating other disputes on the Internet.
- Obscenities / porn: Avoid writing, publishing, searching, bookmarking, accessing or downloading.
- All confidential data should be secured. When you leave your PC, always lock the screen using the screen lock.

### **Always act in compliance with:**

Fibertex Nonwovens IT policy

Fibertex Nonwovens Policy of General Data Protection Regulation

Fibertex Nonwovens Policy of communication on social media



## 7 Competition Law Compliance

### Definition

**Competition law** is a law that promotes or seeks to maintain market competition by governing anti-competitive conduct by companies.

### Fibertex Guideline

Competition and anti-trust laws protect free enterprise and encourage fair and honest competition. At Fibertex Nonwovens, we seek competitive advantages through superior performance, never through unethical or illegal practices. Stealing or illegally appropriating proprietary information or inducing disclosures by past or present employees of other companies is prohibited. If you improperly obtain proprietary information from competitors, suppliers or other third parties, you should treat that information as confidential and not use it for improper business purposes. In addition, you should promptly report the situation to your immediate manager or management. You are expected to comply with applicable domestic and international anti-trust and competition laws.

### Fair Competition

Competition and anti-trust laws prohibit all forms of written or oral agreements or concerted practices with competitors regarding prices, allocation of markets or customers, abuse of a dominant market position, or other situations where free competition is obstructed or limited. It is crucial for Fibertex Nonwovens that these rules are not violated. Violations can result in major fines, liability damages and loss of business, as well as reputational damage.

### The following applies to all employees:

#### Dealings with competitors

Some of the most serious anti-trust offenses occur between competitors, such as agreements to fix prices or to divide customers, territories or markets. Therefore, it is important for you not to engage in any form of agreement or understanding with competitors, which would have the following as its object or effect:

- **Price fixing** (any alignment/co-ordination of prices (fixed, minimum or maximum), price ranges, discounts, profit margins, rebates or discounts).
- **Dividing or allocating markets, territories or customers** (any agreement or understanding with an actual or potential competitor to allocate markets, product categories, sales channels or customers).

- **Bid-rigging** (an agreement to bid certain amounts; to bid over a certain level; to rotate bids or awards; or to communicate interest or lack of interest in winning a bid).
- **Limitation of output** (agreement between competitors to limit the quantity of goods or services available in the market).
- **Co-ordination of market behaviour** (Co-ordination between companies which, without having reached the stage of concluding a formal agreement, the intention or effect of which is either to influence the conduct of the market, or to disclose intended future behaviour to competitors).
- **Collective boycott agreements** (agreement between a group of competitors not to acquire goods or services from, or not to supply goods or services to, a business with whom the Group is negotiating, unless the business accepts the terms and conditions offered by the Group).
- **Exchange or disclosure of sensitive information** (which would have as its object or effect to influence the conduct of a competitor, disclose our course of conduct to a competitor or increase market transparency).

The above list is not intended to be exhaustive, but rather an illustration of certain types of conduct that constitute illegal anti-trust behaviour.

### Meetings between competitors

Here are some key “dos and don’ts” to bear in mind, when communicating with and meeting competitors.

- Do make sure there is a legitimate purpose for the meeting and that it is not a cover for anti-competitive activity, such as price fixing or market sharing.
- Do be aware that just because a meeting is part of a trade association, there is no extra protection or cover if the meeting is anti-competitive.
- Don’t exchange competitively sensitive information with competitors, such as recent, current or future pricing, output or trends.
- Don’t jointly set prices or other sales terms, such as discounts, rebates or credit terms, with your competitors.
- Don’t agree to allocate markets or customers with your competitors.
- Don’t agree to refrain from bidding for any contract.
- Do object to any attempt by others to raise or agree on any anti-competitive strategy or arrangement and, when your objection is made, leave the meeting immediately.
- If there are to be prolonged exchanges with competitors, do consider drafting a written protocol, which sets out the rules of engagement between the parties.
- Don’t allow discussions to veer off the agreed agenda or beyond the purpose of the meeting.
- Do remember that there is no such thing as an “off the record” conversation.
- Do remember that competition law rules apply to social events and encounters.
- Do obtain legal advice prior to any meeting or discussion with competitors.

### Trade associations and industry activities

Trade associations represent an important platform for gathering information and exchanging experience among member companies. Because member companies usually operate in the same business sector, there is potential risk for infringement of competition law. Trade associations should take steps to ensure transparency among member companies, so they do not inadvertently create an anti-competitive environment.

If you attend a meeting in a trade association where competitors are present, always follow these guidelines:

- Only attend meetings with a specified agenda and stick to the agenda.
- Do not divulge or accept sensitive information.
- Never discuss non-public, commercial or strategic matters.
- Avoid discussions on possible responses to market developments.
- Do not form any joint position on any parameter of competition.
- Object and leave the meeting if required and seek legal advice.
- Ensure that minutes are circulated and approved by the members.

### **Dealings with customers and suppliers**

Agreements between customers and suppliers may violate competition or anti-trust laws if they contain clauses that might have an anti-competitive effect. Many vertical restraints are, however, admissible, provided that their positive effects on competition, outweigh the negative effects. There are some vertical restraints, however, which scarcely have any pro-competitive effects. These “hardcore restrictions” are generally prohibited. The most important hardcore restrictions are:

- Price fixing and re-sale price maintenance
- Certain territorial/customer sales restrictions
- Some buyer non-compete obligations

Contractual restrictions in distribution or commercial agent agreements have to be evaluated on a case-by-case basis.

Where another company is a supplier or customer and a competitor of Fibertex Nonwovens (e.g., on different markets), do ensure that there is no sharing of competitively sensitive information about the other company between employees that deal with the other company as a supplier/customer and employees that deal with the other company as a competitor.



## 8 Bookkeeping and Accounts

### Definitions

**Bookkeeping** is the recording of financial transactions and is part of the process of accounting in business.

**Accounting** is the measurement, processing and communication of financial information about economic entities, such as businesses and corporations.

### Fibertex Guideline

Accurate business and financial records are critical to meeting our financial, legal and business obligations. The financial books, records, accounts and financial statements of Fibertex Nonwovens must be timely maintained, in reasonable detail and must completely and accurately reflect the assets, liabilities and transactions of Fibertex Nonwovens. Records must also conform to applicable legal requirements, financial policies and procedures of internal control systems and generally accepted accounting principles of Fibertex Nonwovens.

These business and financial records include not only financial statements and accounts, but also other records, such as time reports, expense reports, budget proposals, economic evaluations of projects and claim forms. All of us at Fibertex Nonwovens – not only accounting and finance personnel - are responsible for ensuring accurate and complete business and financial records. No transaction may be carried out in a manner, where the substance of the transaction is obscured or recorded improperly. We have a responsibility to maintain the accuracy of all Fibertex Nonwovens records. False or misleading information should never be provided to any department.

Accurate record-keeping reflects our reputation and credibility and meets our legal and regulatory obligations, as well as our own guidelines. Fibertex Nonwovens occasionally undertakes internal investigations of ethics and compliance issues. We are all responsible for providing honest information in connection with an investigation. We must be transparent in everything we do and it is important to disclose all relevant information.

Examples of inaccuracies include:

- Exaggeration of financial transactions
- Guesswork



**The following applies to all employees:**

- You are responsible for keeping complete, accurate and valid records - not only financial accounts, but also time records, expense reports, budget proposals, economic evaluations of projects and claim forms. You must never provide incorrect facts or falsify or suppress records.
- You must record and classify transactions in the proper accounting period and in the appropriate account and department.
- You must ensure that all estimates are appropriately documented and based on your best judgement.
- You must make sure that all reports to the relevant authorities comply with the applicable legislation.
- You must ensure that receipts and records are properly authorised, in accordance with our approved authorisation procedures.
- If you have any concerns with accounting, reporting or auditing matters, such as inaccurate, false or misleading information, you should promptly report them to your immediate manager or management.



## 9 Procedures for Contracts

### Definitions

A contract is an agreement between Fibertex Nonwovens and another party, that is intended to have a binding obligation and/or legal effect. Contracts contain the terms and conditions under which goods, services, or other considerations of value are furnished by either party. Effective contracts provide a common understanding and the essential terms and mutual obligations defined within the agreement that exists between the parties. In addition to formal documents, commonly understood to be contracts, documents such as sales quotes, purchase orders, service agreements, leases and letters or memoranda of agreement, understanding, and intent, are contracts, if there is an interest at stake and something of value is exchanged.

### Fibertex Guideline

In order to be clear about the intent of Fibertex Nonwovens and other parties with whom we enter into relationships, written contracts are frequently necessary. Well-executed written contracts clarify and define the agreement between the parties and protect against unnecessary risks to the resources and reputation of Fibertex Nonwovens. This procedure provides guidance for the development and use of written contracts, describes situations for which they are required and identifies exceptions to those requirements.

### Sales and purchase contracts

A sales or purchase contract is usually necessary, either when it is a customer / vendor requirement, or if we / or the customer / vendor has a desire to enter into a commitment, resulting in a binding obligation for either party. Every contract must be subject to an internal review, assessing the terms, risks and obligations, included in the contract. If there are unusual terms in the contract, or if the conditions are unclear, external legal advice might be required. If you have any concerns about the content of a sales and purchase contract, you should speak to your immediate manager or management, in case external legal advice is necessary.

For each of the Fibertex Nonwovens group companies, a set of sales conditions is in place. If it is a matter of day-to-day sales on standard conditions, we can seek customer acceptance of our sales terms. However, in order for the terms to be legally binding, a written approval of our terms is required.

### **Service contracts**

A service contract is required if a Fibertex Nonwovens company wishes to enter into a formal agreement, resulting in a binding obligation to purchase a service from an external supplier. These services include leasing or facility services.

### **Legal advice**

Legal advice can only be requested by top management, or after approval from top management. This decision will be based on an internal review of the contract and based on a risk assessment.

### **Approval procedures**

All approvals of contracts are subject to internal approval limits.

### **The following applies to all employees:**

- You must not enter into a formal contract, resulting in a legally binding obligation of the company, unless you have a management approval, according to approval limits.



## 10 Human Rights

### Definition

**Human rights** can be many things, including the right to equal and fair treatment, freedom from discrimination, freedom of expression, the right to work, the right to reasonable limitation of working hours, a fair salary, freedom of association and the right to health, water and sanitation.

### Fibertex Guideline

Fibertex Nonwovens supports and respects internationally recognised human rights, including the ten principles in the U.N. Global Compact. This is an important part of our commitment to social responsibility and is fundamental to how we treat our employees, work with our business partners and interact with the surrounding communities.

We always work to support and respect human rights within our sphere of influence and at all our offices and production sites. We require our suppliers to meet our standards and we encourage our customers and other business partners to do the same. To help us uphold this position, you must address any potential human rights issues you may come across – either internally at Fibertex Nonwovens, or in relation to our business partners.

### Why are human rights also the responsibility of companies?

We have a global presence and consequently, Fibertex Nonwovens operates in areas where human rights are currently being challenged. It is the duty of each government to protect its population against human rights violations, but as a socially responsible company, Fibertex Nonwovens must support the respect for human rights. We are responsible for ensuring we are not complicit in human rights violations in our business decisions and activities and that we use our influence to secure dignity for all.

**The following applies to all employees:**

- You must conduct the company's business in an ethical and responsible manner that supports and respects the protection of human rights.
- You should work to identify and do business with companies that aspire to conduct their business in a similar manner.

**The following also applies to all managers:**

- You must ensure that all your employees do not exceed the maximum working hours in a week of 48 hours on a regular basis with a maximum of 60 effective hours per week, including overtime, or less if dictated by national law.



## 11 Discrimination

### Definition

**Discrimination** is treatment or consideration of, or making a distinction in favour of or against, a person based on the group, class, or category, to which the person is perceived to belong. These factors include age, colour, disability, ethnicity, family status, gender, genetic characteristics, marital status, nationality, race, religion and sexual orientation.

### Fibertex Guideline

At Fibertex Nonwovens, our objective is to create and maintain an environment that encourages collaboration, interaction, tolerance and respect. We believe the best way to deliver the highest quality products and services, is to cultivate a strong and diverse team of the best possible employees.

Fibertex Nonwovens respects the cultural differences of our team and we strive to treat each employee with dignity. We encourage all our employees to develop their full potential, by providing equal employment, training and promotion opportunities. We do not tolerate discrimination in the workplace of any kind. Every employee must be treated equally, irrespective of gender, race, religion, sexual orientation or age.

### Examples of discrimination:

- Derogatory comments based on race, gender or ethnicity
- Unwelcome sexual advances
- Unwanted physical contact
- Visual displays of derogatory or sexually-oriented pictures or gestures
- Intimidating or demeaning comments or jokes



**The following applies to all employees:**

- You must not take part in bullying, discrimination, harassment, due to gender, age, nationality, ethnicity, caste, religion, sexual orientation, disability or political opinion. You are not allowed to talk or act in a way that creates a hostile work environment.
- You must intervene or contact your immediate manager or management, if you or others are subjected to discrimination.

**The following also applies to managers:**

- You must ensure that all your employees are treated equally and are evaluated according to qualifications and performance.
- You must not discriminate against any employee on the basis of gender, age, nationality, ethnicity, caste, religion, sexual orientation, political opinion, or non-disqualifying physical or mental disability. This applies to all employment decisions and terms and conditions of employment.

**You must always act in compliance with:**

Fibertex Nonwovens Harassment policy



## 12 Working Environment

### Definition

The working environment refers to all physical, chemical and psychological conditions at the workplace that affect the employees' health and well-being.

### Fibertex Guideline

At Fibertex Nonwovens, we see our employees as our most important resource. One of the fundamental principles of running a sound and efficient business, is to have a good and safe working environment, where employees can work without being injured or becoming ill.

Fibertex Nonwovens believes that all injuries, occupational illnesses and safety and environmental incidents are preventable. The company's goal is zero for these incidents, which is why safety is consistently given our highest priority. We are committed to providing and maintaining a safe and secure workplace for all employees. All employees are given mandatory training and the information they need to manage risks in all work areas.

### The following applies to all employees:

- Work should always be carried out according to local Health & Safety regulations.
- You must stay informed and updated with regards to the working environment and safety in the workplace.
- You must follow the instructions given to you.
- You must use the personal protective equipment required to perform your work.
- You must not expose yourself or others to unnecessary physical or psychological strains.
- You must contribute to identifying causes of work accidents and participate in the prevention of recurrences.
- You are jointly responsible for creating a positive working atmosphere.
- You must act immediately and if you are aware of any incidents or conditions that might result in a safety hazard, these must be reported immediately.

**The following also applies to managers:**

- You must be a role model in contributing to reduced safety risks and occupational injuries.
- You must ensure that your employees receive training and comply with all requirements related to working environment and safety.
- You must continuously identify the needs for extra training, which could prove necessary to maintaining a high level of safety.
- You must ensure that your employees are continuously briefed on lessons learned from work accidents, which will prevent recurrences.
- You must take immediate action on matters which create a negative working environment.

**You must always act in compliance with:**

Fibertex Nonwovens HR policy

Local Health and Safety policy

Local Employee Handbook



## 13 Environment

### Definition

**Environment** is everything that is around us. It can be living or non-living things, including physical, chemical and other natural forces.

### Fibertex Guideline

Fibertex Nonwovens is aware of the importance of environmental protection. Whenever feasible in terms of finances and technology, we aim to reduce our consumption of resources and minimise the environmental impact, resulting from our products and processes.

Fibertex Nonwovens works proactively to prevent pollution and we design and produce our products with the least possible negative impact on the environment. We want to continue minimising our environmental footprint, which is why we have made a commitment to continuously improve our environmental efforts, to promote environmental responsibility and to contribute to the development of environmentally-friendly technologies.

### The following applies to all employees:

- You must take the environment into consideration in your daily work tasks.
- You must follow the environmental instructions given to you.
- You must contribute to identifying causes of environmental incidents and participate in preventing recurrences.
- You must contribute to saving energy and other resources.
- You must report any events or conditions that might result in an incident.

### The following also applies to managers:

- You must be a role model in reducing environmental impact, including energy consumption.
- You must ensure that your employees have received adequate training and comply with all environmental requirements.

### You must always act in compliance with:

Fibertex Nonwovens Environmental and energy policy



## 14 Grievance

### Definition

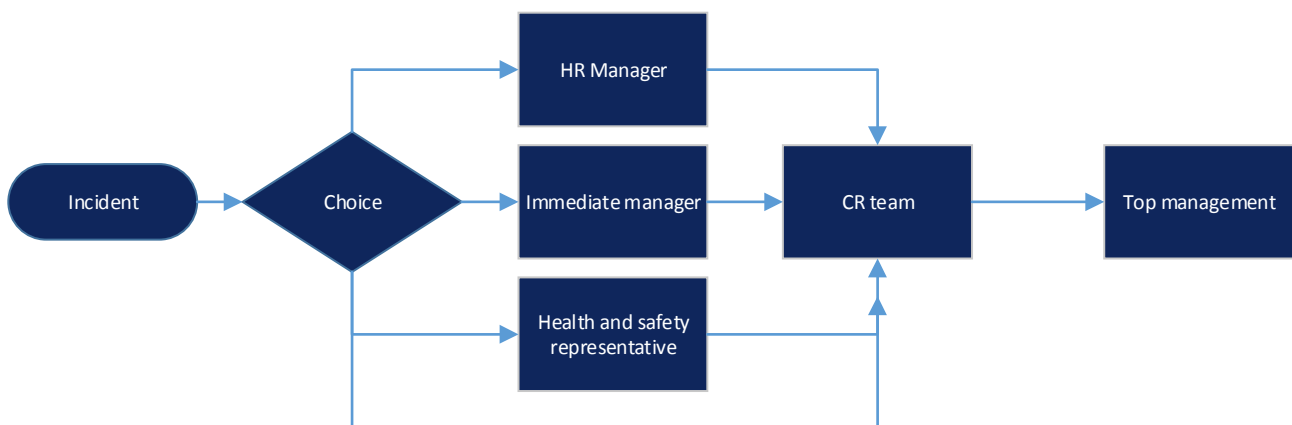
Reporting of compliance issues.

### Fibertex Guideline

Integrity is at the core of our identity and reputation at Fibertex Nonwovens. We are all responsible for acting with integrity in everything we do. We are also responsible for raising concerns about any potential risks to the company — ideally, before these risks become actual problems.

At Fibertex Nonwovens, different options exist for reporting compliance issues. While we hope that employees feel comfortable discussing any matter with his or her manager, there may be times when employees prefer to use another way to address compliance and ethics issues.

In these cases, an employee may use the following grievance mechanisms to report his or her concern:



- Reporting will always be treated confidentially and with professionalism.
- If a grievance is reported to the immediate manager or HR / health and safety representatives, it is their responsibility to fill out a grievance form.
- If a grievance is reported to the CR team, please use the grievance form at the intranet under Group and Corporate Responsibility and email it to [crteam@fibertex.com](mailto:crteam@fibertex.com).

- When a grievance is reported to the immediate manager, HR / health and safety representatives or CR team, they will have to decide about further actions and report to top management.
- Alternatively it is possible to report via Schouws whistleblower system:  
<https://schouw.whistleblownetwork.net>

### **Anti-Retaliation**

Anyone who reports a compliance issue in good faith, shall not suffer harassment, retaliation or adverse employment consequences, as a result of reporting the issue. There should never be any attempt to prevent an employee from reporting a concern or participating in an investigation.

You are encouraged to:

- report any suspected illegal or unethical behaviour
- fully co-operate and participate in the investigation of any reported concern
- fully comply with the Code and all applicable laws and regulations

**Fibertex Nonwovens will not tolerate retaliation against anyone who, in good faith, raises a concern, reports misconduct or participates in an investigation.**



## Definitions

**Accounting** is the measurement, processing, and communication of financial information about economic entities such as businesses and corporations.

**Bookkeeping** is the recording of financial transactions and is part of the process of accounting in business.

**Bribe:** A bribe or a kickback is a payment of anything of value – money, products, services, extravagant gifts or entertainment – made to a public official or an employee of a commercial partner, in order to secretly influence his or her behaviour and thereby improperly obtain or secure business.

**Competition law** promotes or seeks to maintain market competition, by regulating anti-competitive conduct by companies.

**Confidential information** can be both written and verbal. For example, information about inventions, know-how, contracts, customers, strategies, management changes, product launches, mergers and acquisitions, technology, line layout, capabilities, technical specifications, recipes, pricing, proposals, financial data and product costs.

**Conflict of interest** is a situation where you have a private interest that could affect your objectivity in your work.

**CR team consists of:** Lars Bertelsen, Jørn Bang Jensen, Tina Charlotte Larsen and Marianne Brink.  
Email: crteam@fibertex.com.

**Discrimination** is treatment or consideration of, or making a distinction in favour of, or against a person, based on the group, class, or category to which the person is perceived to belong. These factors include age, colour, disability, ethnicity, family status, gender, genetic characteristics, marital status, nationality, race, religion and sexual orientation.

**Environment** is everything that is around us. It can be living or non-living things, including physical, chemical and other natural forces.

**Facilitation payment** A facilitation payment is also known as a “grease payment”. It is a small payment, typically made in cash, to a public official, in order to speed up or enable a process, which you as a payer are legally entitled to. For example, payments made to issue licences or to ease goods through customs.

**Gift** A gift is something given voluntarily without payment in return, to show favour toward someone, honour an occasion, or make a gesture of assistance.

**Group top management** consists of the CEO Jørgen Bech Madsen, COO Lars Bertelsen, CFO Henrik Eigenbrod, CCO Henrik Kjeldsen (Construction, Industrial and Advanced products) and COO Michel Vincent-Dospital (Automotive and Wipes)

**Human rights** can be many things, including the right to equal and fair treatment, freedom from discrimination, freedom of expression, the right to work, the right to reasonable limitation of working hours, a fair salary, freedom of association and the right to health, water and sanitation.

**Law** A law is a system of rules that a society or government develops, in order to deal with crime, business agreements and social relationships.

**Political contribution** A contribution made to a politician, a political campaign or a political party.

**Regional or local management** consists of managing directors or presidents.

**Regulations** are rules made by a government or other authority in order to control the way something is done or the way people behave.

**Working environment** refers to all physical, chemical and psychological conditions at the workplace that affect the employees' health and well-being.

C O D E O F C O N D U C T

