



## CODE OF ETHICS

**The Musashi Europe Group and its affiliated operating subsidiaries (collectively, the “Company”) are committed to conducting business in accordance with all applicable laws, rules and regulations and the highest standards of business conduct. This Code of Ethics (the “Code”) has been adopted to help Company management meet these standards. It applies to all members of the Supervisory Board (each an “Advisor” and together, the “Supervisory Board”), officers, managing directors and other members of senior management<sup>1</sup> of the Company. As used herein, the term “officer”, “Chief Executive Officer,” “Chief Financial Officer” or similar terms shall be deemed to include all employees operating in such positions, or any outside consultants or contracting parties who are engaged by the Company from time to time and serve in such capacities and fulfill similar duties, irrespective of title.**

While no Code of Ethics can replace the thoughtful behavior of an ethical employee, the purposes of the Code are to:

- a) foster among management a culture of honesty and accountability
- b) give guidance to help managers recognize and deal with areas of ethical risk
- c) provide mechanisms for managers to report unethical conduct.

While this Code is designed to provide helpful guidelines, it is not intended to address every specific situation. Conduct that is dishonest or illegal, for example, will always constitute a violation of the Code, regardless of whether such conduct is specifically referenced in the Code.

Questions regarding the application or interpretation of the Code are inevitable. Managers should feel free to direct questions to one of the:

- Chief Executive Officer
- Chief Financial Officer
- a member of the Supervisory Board
- Head of Legal & Compliance

**Each of these officers is a “Compliance Officer”.**

Advisors to the Company, employed by the Company (or its subsidiaries) are equally subject to the regulations and procedures relating to employment, which are contained in employment contracts, employee manuals and other regularly adopted policies and procedures, including the Company's Code of Conduct. This Code should be read in conjunction with all such policies, regulations and procedures.

---

<sup>1</sup> As used herein, Senior Management refers to the senior leadership team of the Company, as defined by the roles performed in lieu of title or actual position, and includes managing directors, senior advisors/contractors, other officers and individuals performing a leadership role for the organization as a whole.

### **Compliance with the Code of Ethics**

Managers must comply with the spirit and the letter of the Code, Company policies, and all applicable laws and regulations. This is a condition of employment. Failure to comply will result in disciplinary action, which may include termination.

Managers who observe, learn of or in good faith suspect the occurrence of a violation of this Code are required as part of their job duties to promptly report the violation to an appropriate Compliance Officer.

### **Company employees, officers and managing directors who report violations or suspected violations of this Code in good faith will not be subject to retaliation.**

Any retaliatory act against a person reporting a suspected violation in good faith will itself constitute a violation of this Code. Reports of violations will be treated confidentially to the extent possible. Reported violations will be investigated and addressed promptly by the appropriate Compliance Officer, up to and including reference to the Supervisory Board of for appropriate action. A violation of the Code of Ethics may result in disciplinary action, up to and including termination of employment for cause.

### **Compliance with Laws**

A variety of statutes, rules and regulations apply to the Company and its operations. Each manager is expected to comply with all such laws. Violation of some of these laws may constitute a criminal offence or misdemeanor, for example:

- stealing, embezzling or misapplying corporate or bank funds
- using threats, physical force or other unauthorized means to collect money
- making false entries in the books and records of the Company, or engaging in any conduct that results in the making of such false entries
- making a payment for an expressed purpose on the Company's behalf to an individual who intends to use the payment for a different purpose
- utilizing the Company's funds or other assets or services in order to make a political contribution or expenditure or in order to render a political service <sup>2</sup>
- failing to comply with the letter and spirit of all antitrust laws
- making payments, whether corporate or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials or businesses in connection with any of the Company's activities.

The Company must and will report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, even if the violations do not constitute a criminal offence or misdemeanor.

Laws and customs may vary from country to country. However, the Code and policies present the minimum level of conduct required of all associates. Where local law or custom is more permissive than Company policy in a particular area, the Code or policy should be followed; when local law or custom calls for a higher standard, the higher standard should be followed. Additionally, the latest information on laws and regulations should be monitored and obtained by relevant department accordingly.

### **Musashi Compliance Policy (Musashi Global Policy MGP-01-002)**

Operation of the "Musashi Compliance Policy" is not just restricted to Group directors and managers: they are applicable to each and every associate working within the Musashi Group. However issues of compliance are not always easy to resolve and there will be various aspects of the guidelines which do not apply to every associate.

---

<sup>2</sup> Managers are encouraged to participate in civic, charitable and political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties. Political activities of Company employees and non-employee directors are to be conducted in a manner that does not involve the Company or its assets or facilities and does not create an appearance of the Company's involvement or endorsement.

The Musashi Group has therefore provided this “Code of Ethics” in order to better explain the concepts of the “Musashi Compliance Policy” and to provide greater assistance in their practical application. If you are in any doubt as to whether what you propose to do is, or is not acceptable, you should immediately consult this manual. Please therefore keep this manual on hand at all times and refer to it if you are unsure about your judgment.

If you still have any uncertainties or concerns after reading the manual, you should first consult with your local management for confirmation. If the issue cannot be judged by your local management, the Musashi Europe Group Compliance Department should be contacted in order to finally resolve the issue.

### **Company Approval**

Statements in this Policy to the effect that certain actions may be taken only with “the Company’s approval” will – unless otherwise specified – be interpreted to mean that in each case, in accordance with the applicable approval authority of the Company in effect from time to time, the Supervisory Board or the shareholder must give prior written approval before the proposed action may be undertaken.

### **Proper Use of Company Assets**

Company assets, including information, materials, supplies, time, intellectual property, facilities, software, and other assets owned or leased by the Company, or that are otherwise in the Company’s possession, may be used by managers and Advisors only for legitimate business purposes of the Company and in accordance with all applicable company policies.

### **Avoidance of violations of antitrust law**

Concerted practices between the Musashi Europe Group and competitors regarding competitively sensitive topics, such as sale and purchase prices, surcharges, output quantities, negotiations with suppliers and customers, product innovations and investments, are generally prohibited by antitrust law. The same applies to the exchange of respective information between competitors, whereby it is irrelevant, whether the Musashi Europe Group takes an active or passive role. Should the Musashi Europe Group have a particularly strong position in relation to technical applications (from a customer's point of view), unfair business practices may be abusive and thus may violate antitrust law. Violations of antitrust law may result in high fines for the undertaking and the responsible management. Managers and consultants should ensure that the relevant employees receive sufficient and regular antitrust training and are encouraged by appropriate measures not to violate antitrust law.

### **Fair Dealing**

Each manager and Advisor should deal fairly and in good faith with the Company's customers, suppliers, regulators, business partners and others. Each manager and Advisor should refrain from misrepresentation, inappropriate threats, fraud, abuse of confidential information and other similar conduct. Bribery, money-laundering, and extortion are strictly prohibited.

### **Offering, Requesting and Accepting Benefits**

Any kind of gifts, sponsoring or other benefits presented by our employees to public officials, institutions or employees of other companies with the aim of securing contracts or unfair advantages are not permitted. Courtesy gifts, which to an extent constitute generally accepted business practice, are subjected to the applicable laws. They are to be presented in such a way that the recipient is neither forced into a position of obligatory dependence nor required to conceal acceptance of the gift.

Accordingly, the acceptance of occasional gifts of minor value is permitted to employees of the Company (<60 €) as well as invitations to entertainment and hospitality in general, as the ordinary cause of the business. They must not, however, use their position or role for the purpose of requesting, accepting or obtaining any gifts. If offered anything beyond minor value, employees or their closely related persons must refuse those gifts without exception.

Sponsoring in the form of monetary or material donations to education, science, art, culture or philanthropy of any other kind must be transparent at all times. To ensure this practice, the recipient of the donation

and its specific utilization must be known and conceivable. Public justification of all donations must be possible anytime.

### **Delegation of Authority**

Each manager and Advisor must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

### **Sourcing of Material**

Even though the Company does not directly fall under the scope of application of every international law, it pays very close attention to the national, European and international developments regarding ethical, social and environmental standards.

### **Handling Financial Information**

While the Company is not legally required to do so, it strives as a matter of best practices to meet the prevailing reporting standards wherever such standards are consistent with the Company's business mission, practices and systems. For that reason, the Company imposes the following guidelines on:

- Chief Executive Officer
- Chief Financial Officer
- Director Finance
- Members of the Supervisory Board,
- All other managers who participate in the preparation of any part of the Company's financial statements

Each of these is a "Covered Person" and will at all times:

- Act with honesty and integrity, avoiding violations of this Code, including actual or apparent conflicts of interest with the Company in personal and professional relationships
- Disclose to the General Counsel (if applicable) any material transaction or relationship that reasonably could be expected to give rise to any violations of the Code, including actual or apparent conflicts of interest with the Company
- Provide other employees, consultants, and advisors who are engaged in the preparation of the Company's financial statements information that is accurate, complete, relevant, timely and understandable
- Endeavor to ensure full, fair, timely, accurate and understandable disclosure in the Company's financial statements, including through adherence to and evaluation of the Company's disclosure controls and procedures
- Comply with laws, rules and regulations of federal, state, and local governments, and other appropriate regulatory and self-regulatory organizations
- Respect the confidentiality of information acquired in the course of the Covered Person's work except where a Covered Person has the Company's approval or where disclosure is otherwise legally mandated
- Refrain from using for personal advantage confidential information acquired in the course of the Covered Person's employment
- Proactively promote ethical behavior among peers in the Covered Person's work environment
- Achieve responsible use of and control over all assets and resources employed or entrusted to the Covered Person
- Record or participate in the recording of entries in the Company's books and records that are accurate to the best of the Covered Person's knowledge.

### **Occupational health and safety**

The company wants its employees to work in a safe and healthy environment. This requires a strict observance of rules and regulations on occupational health and safety. The well-being of all employees is of primary importance and the target is to reduce the rate of disease and accidents proactively.

### **Data protection**

Personal data may not be collected, processed or used for any other purpose than for its specific, clearly defined and lawful purpose. Quality of data and technical security that protect against unauthorized access have to guarantee a high standard. Employees are prohibited to pass on business secrets without prior authorization or to use protected rights of third parties. Company documents and data carrier must be protected against unauthorized access at any time.

### **Sustainability**

The Company and its employees are aware of its responsibility towards the nature and future generations. We assure accordingly, that our products and production processes meet the requirements of a sustainable development, based on ecological, economic and social responsibility.

### **Rejection of Relationship with Anti-Social Forces\***

In order to prevent our business activities from relating to money laundering and capital sources of antisocial forces, the Company will firmly reject any contact with anti-social forces including making any trades, activities, compromise agreements or any other form of cooperative relationships with them.

\*"Anti-social forces" means the persons or groups which pursue their interests through illegal way including violence, fraud action and organized crime etc.

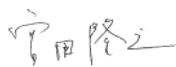
### **Waivers of Code**

Requests for the Company's approval of a waiver of a provision of this Code of Ethics must be submitted in writing to the Supervisory Board for appropriate review and determination as to whether a waiver should be granted.

### **No Rights Created**

This Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the management, employees and outside Advisors in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, officer, Advisor, manager, vendor, competitor, stockholder or any other person or entity other than the Company itself.

Bad Sobernheim, 24<sup>th</sup> October 2022



CEO Takayuki Miyata



CFO Simon Beckers



CTO David Beckers