



CODE OF CONDUCT

Holland Shielding Systems B.V. expects every employee to follow and promote high ethical standards and behavior, to respect local laws and not engage in any form of corrupt practices, including but not limited to extortion, fraud, or bribery. Employees must avoid seeking loopholes, shortcuts or technicalities and reject the notion that unethical behavior is acceptable because “everyone is doing it.” Failure to live up to the Company’s ethical standards will be subject to disciplinary action including, where appropriate, termination. In order for the Company to conduct business with high ethical standards, every employee will:

1. Obey all relevant laws and regulations, including those that apply to alcoholic beverage, antitrust, campaign finance, civil rights, copyright protection (includes printed matters and software), environmental protection foreign corrupt practice, securities, taxes, and computer crime.

2. Dealing with conflict minerals. Our suppliers shall establish processes in accordance with the Organization for Economic Cooperation and Development’s Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas for the conflict minerals tin, tungsten, tantalum and gold, as well as for other critical raw materials from conflict-affected and high-risk areas such as cobalt, and expect the same from their sub-suppliers.”

3. Treat all employees fairly, with dignity and with respects. All employees are entitled to a work environment without verbal, physical and sexual harassment.

4. Report financial condition and results of operation fairly and honestly. The Company will keep its books and records according to generally accepted accounting principles and with established finance and accounting policies. Employee will cooperate fully with internal and outside auditors during examinations of the Company’s books, records, and operations.

5. Deal honestly and fairly with clients, customers, suppliers and other stakeholders. While the law requires that we obey the letter of all written contracts and agreements, we will also try to uphold the spirit of all business arrangements.

6. Avoid conflicts of interest. Any employee having any interest, direct or indirect in any supplier, customer, competitor or franchise of the Company should make prompt disclosure to the Company and obtain approval from the appropriate authority to continue the relationship. Management and employees should not offer their skills or services to competitors or engage in outside businesses that compete with or sell goods or service to the Company. Employing immediate family members in direct supervisor/subordinate relationships should be avoided.

7. Avoid improper giving and receiving of gifts. No employees will accept gifts, money or kickbacks which have been offered to induce the Company to purchase goods or service of soliciting company. No employees shall contact any supplier of the company to request supply of product or services for free or at a special rate, without prior written authorization by the appropriate authority.

8. Not engage in any employment or contract or work with any company while still being employees of the Company.

9. Safeguard the Company’s assets. Personal use of supplies, equipment or premises belonging to the Company or its clients is prohibited, unless the appropriate authority gives prior permission and arranges adequate compensation. Every employee is responsible for safeguarding Company assets under the associate’s control.

10. Honor property rights including copyrights and patent. Unauthorized use of copyright and software is prohibited. Use of computer software in daily work must be in accordance with Company’s policy and procedures. Copies of software can be made only with proper authorization only.

11. Honor Confidentiality. All issuance of confidentiality to the company, customers, contractors, suppliers, our business partners to other parties is prohibited unless discharged from such obligation by requirements of the laws.

12. Prohibit on inside information in securities trading. Trading of securities and/or property based on knowledge that comes from their job within company, if that information has not yet been public released, is against the laws and is prohibited.

13. Separate personal political activities from the Company’s business. Employees shall not make political contributions using Company funds or take public positions on behalf of the Company without obtaining approval from the appropriate authority.

14. Report of violations. Employees are encouraged to report known violations or unethical activities to their supervisors or to the Law Department or senior management of the company at any time. The Company will honor all requests confidentially.

15. Computer crime. The Company reserves the right to provide and install computer programs that deem fit to employees’ nature of work. Employees shall not modify or change any configuration of computer’s system without prior approval from the authorized person and shall not directly or indirectly cause damage to the Company, other persons, or offend social ethics through the computer system. For example: Storing, forwarding, accessing personal data/ information, or immoral media