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1. WHO WE ARE - OUR VALUES, OUR CODE OF CONDUCT

XSYS is committed to conducting its business, including its relationships with business partners, in compliance with the highest ethical and legal standards. XSYS strongly believes that ethical business practices are critical to building and retaining a strong and sustainable business. XSYS' aim is to ensure that the integrity and honesty of XSYS, its officers, employees and business partners is never in question.

The Code of Conduct represents our social responsibility and commitment to conduct our business in accordance with the highest ethical and legal standards and outline our mission, vision and values. On the other hand, this document reflects what XSYS expects from you as an employee or business partner. XSYS strongly believes that cooperation based on an open exchange of expectations and values can contribute to the improvement of the performance of our organizations and result in building a responsible and sustainable production process.

We are confident you share our goals and that you will accordingly join us in supporting our integrity and compliance initiatives. If you have any questions connected with compliance, do not hesitate to contact us at any time.

Let's continue to do business together in accordance with the requirements of law, the highest ethical standards and our Code of Conduct.

2. HSE

XSYS is committed to providing all employees with a safe and healthy workplace. Therefore, XSYS expects every employee to comply with all applicable safety, health and environmental laws

and regulations, as well as all the company's Safety, Health and Environmental Policies (whichever is the higher standard).

XSYS expects every employee to be responsible for their own safety and behave in a safe manner. In addition, XSYS requests that employees be mindful of the safety of their colleagues and others and immediately speak up whenever they see anyone acting unsafely.

Zero workplace injuries is a fundamental goal of XSYS. All workplace activities will use this standard as a guiding principle when considering new or current work processes, product development and design.

XSYS provides the necessary systems, tools and training to ensure all employees are able to do their job and conduct business in a safe and healthy manner.

Likewise, XSYS expects its suppliers and contractors to share XSYS' views relative to workplace health, safety and protection of the environment and follow our standards and will only engage with suppliers and contractors that have all appropriate permits and approvals. XSYS will strive to reduce pollution from discharges and emissions and to improve overall environmental performance, including water consumption and waste reduction.

XSYS demonstrates environmental responsibility by minimizing any adverse effects from its operations on the community, the environment and on natural resources. All required permits, registrations and reporting are obtained, maintained and kept up to date.

XSYS operates within the spirit of the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption. The UN Global Compact and its principles are integrated into the strategy, culture and day-to-day operations

of our company. XSYS engages in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

3. RESPECT FOR FUNDAMENTAL RIGHTS

XSYS is committed to upholding the human rights of workers and to treating them with dignity and respect.

a) Modern Slavery

XSYS complies with the respective laws of each country in which it operates and does not tolerate modern slavery in any of its forms – such as forced labour, slavery, servitude and human trafficking.

b) Child labour

XSYS recognises the rights of every child to be protected from economic exploitation, and complies with the laws of each country in which it operates in regards to minimum hiring age for employees. Beyond this, XSYS abides by the UN Declaration on the rights of the child at all times. See more: <https://www.unicef.org/child-rights-convention/convention-text>

c) Employment Laws and Minimum Policy Standards

XSYS complies with applicable employment laws, regulations and industry standards in each country in which it provides employment. XSYS' employees shall be provided with fair wages for the services that they provide. XSYS fully expects that employees around the world do not suffer from any form of harassment, bullying, intimidation, disrespectful treatment, threatening working environments, etc.

XSYS shall not interfere with employees' freedom of association and collective bargaining that are in accordance with applicable laws and regulations.

d) Anti-Discrimination, harassment and diversity

XSYS recognizes the dignity of each of its employees, and the right to a workplace free of harassment, intimidation or abuse of any kind. XSYS strictly prohibits any kind of harassment, intimidation, bullying or abuse of any employee, including through the threat of physical punishment or disciplinary action, or physically, sexually, racially, psychologically, or verbally. Decisions on hiring, salary, benefits, advancement, termination or retirement are based solely on the employee's ability to do the job. XSYS does not discriminate against anyone on the basis of race, colour, religion or belief, national, social or ethnic origin, age, physical, mental or sensory disability, sexual orientation, gender identity and/or expression, marital, civil union or domestic partnership status, past or present military service, family or parental status, or any other status protected by the laws or regulations in the locations where XSYS operates.

e) UN Universal Declaration of Human Rights

XSYS respects and supports the spirit of the United Nations' Universal Declaration of Human Rights. See more: <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

4. BUSINESS CONDUCT

a) Use of XSYS' Assets

XSYS' assets are to be used only for the legitimate business purposes of XSYS as defined in the

respective applicable policies and only by authorised employees or their designees.

This includes both tangible and intangible assets. Some examples of tangible assets include office equipment such as phones, copiers, computers, furniture, supplies and production equipment. Internet and e-mail are provided to XSYS' employees for business use and not for personal use. In addition, users are bound by the requirements of applicable laws and contractual commitments including without limitation, the acceptable use policy of XSYS' network and Internet Service Provider(s).

b) Recording Transactions and XSYS Records

All XSYS books, records, accounts, funds and assets must be maintained to reflect fairly, accurately and in the appropriate accounting period that the relevant transaction occurred, the underlying transactions and disposition of XSYS business in reasonable detail. No entries will be made that intentionally conceal or disguise the true nature of any XSYS transaction. In this respect, the following guidelines must be followed:

1. No undisclosed, unrecorded, or "off-book" funds or assets should be established for any purpose.
2. No false or fictitious invoices should be paid or created.
3. No false or artificial entries should be made or misleading reports issued.
4. Assets and liabilities of XSYS shall be recognized and stated in accordance with XSYS' standard practices and Generally Accepted Accounting Principles, as amended from time to time.

c) Political Involvement

It is XSYS' policy that no corporate funds can be used to make political contributions of any kind to any candidate or political party.

This prohibition covers not only direct contributions, but also indirect assistance or support of candidates or political parties through the purchase of tickets to special dinners or other fundraising events, and the furnishing of any other goods, services or equipment to political parties or committees. No person may be reimbursed directly or indirectly by XSYS for any political contribution or for the cost of attending any political event.

Political lobbying of any sort is prohibited.

d) Charitable contributions & Sponsorship

Charitable contributions are a way of contributing to worthy causes in money and in kind. XSYS makes donations to promote education, culture, social, humanitarian and environmental projects and to encourage community engagement and does not expect any business advantage in return. Charitable contributions are made in a transparent manner in strict accordance with XSYS ethical values and the law and subject to the process defined in XSYS' internal Gifts & Entertainment Policy.

Sponsorships provide a way of strengthening XSYS brand. They differ from charitable contributions as they intend to serve XSYS' business interests and obtain a specific benefit, e.g. advertisement or public relation objectives. Sponsorships follow an internal strict and transparent approval process defined in XSYS' internal Gifts & Entertainment Policy. Sponsorship activities are only approved if they reflect legitimate business objectives and are aligned with our values.

e) Official Investigations

Prosecutors and government regulators have broad authority to investigate possible violations of law, request documents and seek interviews or testimony of XSYS' employees.

XSYS' policy is to cooperate with reasonable requests of government investigators. At the same time, XSYS is entitled to all the safeguards provided by law for the benefit of persons under investigation or accused of wrongdoing, including legal representation. If a representative of any government or government agency contacts any XSYS employee or requests access to data or documents for the purposes of an investigation, the employee shall immediately notify their supervisor and XSYS' Compliance Team.

f) Conflicts of Interest

A conflict of interest occurs when a person is confronted with choosing between the duties and demands of their position and their own private interests. A conflict of interest may give rise to a risk of bribery – actual, potential or perceived.

Conflicts of interest have the potential to damage client relationships and XSYS' reputation, as well as expose XSYS to legal consequences.

Communication and vigilance is therefore imperative to ensure that you do not put yourself in a situation where your personal interests or relationships conflict with ours or those of our clients. You must be professional, unbiased and impartial when you represent us and work with our clients.

Conflicts of interest may involve, among other things:

1. Work or employment outside of XSYS;
2. An outside business relationship with, or interest in, a customer or competitor;
3. A business relationship on behalf of XSYS with any person who is a relative or personal friend, or with a company controlled by such person(s);
4. A position where you have influence or control over the compensation of any person who is a relative or romantic partner; or

5. An acceptance of personal benefits, such as something more than a modest gift or entertainment as defined in XSYS' internal Gifts & Entertainment Policy, from a person or organization dealing, or expecting to deal, with XSYS in any type of business transaction.

Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict of interest between the employee and XSYS. Disclosure of any potential conflict through advance notice to the employee's manager is the key to remaining in full compliance with this Code.

g) Trade Controls

XSYS personnel should pay particular attention to the laws that govern international trade, including export controls, import requirements and economic sanctions law (together, "trade controls").

Trade controls generally cover:

1. Exports or re-exports to a prohibited or sanctioned country or territory, entity or individual without the appropriate license or authorization;
2. Imports or property dealings from, or originating in, a sanctioned country or territory;
3. Imports or property dealings with a sanctioned entity or individual;
4. Business dealings with a sanctioned country, territory, entity, or individual;
5. The transfer of restricted products, software, technical data or technology without a license by email, download or disclosure to people in or from sanctioned countries or territories;
6. The prohibition of engaging in certain boycotting activities.

Some of the countries in which XSYS operates impose trade restrictions targeting specified countries, territories, entities and individuals. Most countries also periodically impose controls on the export and the end use of certain products, technology, software and services.

The penalties for violating these laws can be very significant. Penalties can include civil or criminal fines, imprisonment, revocation of permits to export, and debarment from working on government contracts. These laws also often apply to persons and activities outside of the country that has passed the law.

Those working for or on behalf of XSYS must always act consistently with any applicable trade control laws and regulations. Therefore, XSYS will:

1. Observe the relevant applicable export and import regulations that govern the shipment of XSYS' raw materials, products and services, as well as applicable international trade agreements.
2. Not conduct business (neither imports nor exports) with countries or territories that are subject to trade embargoes and/or economic sanctions that are applicable to XSYS and/or its business.

5. RELATIONSHIPS WITH PARTNERS

Beyond legal compliance, all XSYS employees and third parties are expected to observe high standards of business and personal ethics in the discharge of their assigned duties and responsibilities.

This requires the practice of honesty, integrity and sound judgement in every aspect of dealing with other XSYS employees, the public, the business community, customers, potential customers, suppliers, competitors, and governmental and regulatory authorities. XSYS is committed to building and maintaining fair and objective

relationships with our partners. Relationships with our partners must be based upon the principles of transparency, equivalence and documentation.

a) Relationships with Business Partners and Suppliers

XSYS business partners and suppliers agree to align with the values outlined in this Code of Conduct and are expected to follow the highest standards of business conduct. They all comply with the values mentioned in this Code and/or in the Supplier Code of Conduct.

XSYS performs due diligence on its third party intermediaries ("TPIs") and only conducts business with reputable and qualified TPIs who act within integrity and in compliance with all applicable laws and XSYS policies, in particular XSYS Code of Conduct.

b) Relationships with government officials

"Government Official" means any officer, employee or representative of a government, whether national, federal, provincial, regional or local; any person exercising administrative, judicial or legislative functions, whether appointed or elected; an officer of an entity owned or controlled by a government and any business venture that is owned or controlled by government; any candidate for or holder of public office; any official of a political party; any member of a royal family and any public official or officer or employee of a government anywhere in the world at any level (national, regional, state or local level).

Government owned or controlled entities include universities or utility companies; political parties; or public international organizations.

Gifts, including any form of hospitality, cannot be given directly or indirectly to government officials without the prior approval of XSYS' Compliance

Team. Services and favours including the provision of cash, travel or other benefits cannot be given directly or indirectly to government officials under any circumstances.

c) Gifts, hospitality and entertainment

Gifts, hospitality and entertainment given and received as a reward or encouragement for preferential treatment are not allowed. In certain circumstances, the giving and receiving of modest gifts and entertainment is acceptable as defined in XSYS' internal Gifts & Entertainment Policy. A business meal, for example, can provide a relaxed way of exchanging information. Nonetheless, depending on their size, frequency and the circumstances in which they are given, they may constitute bribes, political payments or undue influence. For further information on specific limits and requirements for gifts, hospitality, and entertainment, please refer to XSYS' internal Gifts & Entertainment Policy-

Some gifts and entertainment are never acceptable, for example cash or cash equivalents, or any gift or entertainment that would harm our reputation, such as those that are indecent or improper.

d) Antitrust and Competition Law

XSYS is committed to the principles of free and fair competition.

It is our policy to compete vigorously and effectively while always complying with the applicable competition laws and regulations in all countries in which we operate. Accordingly, you must remember that:

1. not disclose, seek from, or exchange with competitors any commercially sensitive information such as price, contract negotiations, capacity, production costs,

commercial strategies or plans, bidding intentions, customers and market share;

2. not discuss commercially sensitive information in joint ventures with competitors or potential competitors unless it relates to the specific venture;
3. not discuss commercially sensitive information when participating in trade or industry associations.
4. when selling products to, or purchasing products from, a competitor, only exchange information that is legitimately required to complete the transaction.
5. under no circumstances enter into any agreement with a competitor concerning prices, costs, terms, customers, markets, production, business plans or any other matter that could affect competition. An unspoken agreement to fix prices or allocate markets is just as illegal as a spoken or written agreement.

6. CONFIDENTIAL INFORMATION AND DATA SAFETY

a) Records and financial integrity

Company records come in many forms: a paper document, a database, an email or instant message, a voice message, a diagram or photograph. All XSYS records are subject to audit and inspection at any time. It is a crime to knowingly alter, destroy, mutilate, conceal, cover up, or make false entries in a record or document with intent to impede, obstruct, or influence a government investigation.

Financial integrity can be defined as making sure a financial report is correct, consistent, complete

and accurate. It involves the application of skill, knowledge and experience within a climate of transparency, openness, high-quality work, avoidance of conflict of interest and high standards of impartiality and professional ethics.

b) Confidentiality

XSYS believes its proprietary information is an important asset in the operations of its business, and prohibits the unauthorised use or disclosure of this information. XSYS occasionally receives confidential information from other companies under Confidentiality Agreements, and employees should protect that information as required by the Agreement. XSYS respects the rights of other companies to their proprietary information, and requires its employees to fully comply with both the spirit and the letter of applicable laws and regulations protecting such rights.

All non-public information regarding XSYS or its businesses, employees, customers and suppliers is confidential.

Confidential information may only be used for the business purpose intended. Confidential information may not be shared with anyone unauthorised outside of XSYS, including family and friends, or with other employees who do not need the information to carry out their duties. XSYS employees may be required to sign specific confidentiality agreements in the course of their employment at XSYS, wherefore the non-exhaustive list of confidential information hereinafter may provide guidance but shall not be deemed conclusive as regards content or scope.

The following is a non-exhaustive list of confidential information:

1. XSYS' current and forecast trading results, before they have been made available in the public domain by XSYS.

2. Trade secrets, which include any business or technical information, such as formula, programme, method, process, technique, compilation or information that is valuable because it is not generally known.
3. All rights to any invention or process developed by an employee using XSYS facilities or trade secret information, resulting from any work for XSYS, or relating to the XSYS' business.
4. Customer details, tenders and pricing and conditions.
5. Supplier details, tenders and pricing and conditions.
6. Production processes, capacities and output.
7. Proprietary information such as customer lists and customers' confidential information.
8. Any and all public and media communications involving XSYS (other than pure trade announcements) must have prior clearance from the Chief Executive Officer.

c) Data protection and personal data security

XSYS is committed to ensuring the highest level of trust and security standards in every area throughout the organization. Legal requirements and technological development increase the need to ensure effective protection of personal data privacy.

It is essential to understand responsibilities and obligations when processing personal data. XSYS ensures that the personal data being processed is managed lawfully and kept confidential and secure, from the time it is collected, through its transfer to and from any third parties, until it is destroyed when they are no longer current or needed.

It is important for XSYS to protect personal data from loss or damage by ensuring safe storage and proper processing. We expect you to act with due respect, integrity and apply the necessary safety standards.

d) Intellectual property

XSYS respects the Intellectual Property (“IP”) rights of others and expects employees to also personally respect them by purchasing only legitimate goods and services. Never knowingly purchase or use counterfeit goods on the company's behalf, no matter what the price advantage may be. Never illegally download or transfer products, such as movies, music, or software using company equipment. Doing so could put XSYS at risk.

Intellectual Property law has three main branches: patents, trademarks, and copyright.

Patents grant a monopoly right to the first person to invent a new product or process, or a new technical solution. Patents protect the patent owner for a limited period, generally 20 years. Patents promote innovation by providing the inventor with the incentive of profit through exclusive promotion. Patent laws also protect trade secrets, defined as any information that is not generally known in your industry.

Trademarks protect a company's "good will" – the investment they have made in their name or brand, or the distinctive sign that conveys the company name or product to the public.

Copyright protects the creative work of a particular author, governing the right to copy, publish, perform in public, translate, or communicate a work to the public via telecommunications. Copyright applies to all original literary and artistic works (including computer software).

e) Social media

While using social media accounts, XSYS expects its employees to respect their audience, comply with all applicable policies and guidelines, and ensure that their views cannot be mistaken for representing the views of the company. Disclosure of our XSYS’ confidential information, such as trade secrets, financial information, legal proceedings, marketing plans or private information about customers, co-workers or suppliers is prohibited. XSYS employees are not allowed to reference clients, partners or suppliers without their approval.

7. COMPLIANCE WITH ANTY-CORRUPTION LAWS AND ETHICAL STANDARDS

XSYS’ business activities complies with all applicable laws in the countries in which XSYS operates and with the highest ethical standards. Market practices that may be perceived by other market participants as bribery, fraud, kickbacks, overpayments or other payments to governments or other persons and entities will not be tolerated. XSYS requires its employees to report any known or suspected fraud or other illegal practices involving XSYS and/or those working for or on behalf of XSYS. For further information on reporting channels, please see Section 9 below.

a) Money Laundering

Money laundering is a process that criminals use in an attempt to hide the illegal source of their income. By passing money through complex transfers and transactions, or through a series of businesses, the money is “cleaned” of its illegitimate origin and made to appear as legitimate business profits. Those working for or on

behalf of XSYS must never allow themselves to be used or exploited as a vehicle for money laundering, funding criminal activities or supporting illegal activities.

b) Fraud

Any behaviour or transaction that seeks to divert or appropriate financial or other benefits to you or to a third party, including misappropriation of XSYS' assets or those of a partner, are not only a breach of this Code and the terms of your engagement, but a criminal act in most jurisdictions. XSYS will investigate and, as appropriate, report any fraudulent or illegal practices to the relevant authorities, in addition to exercising any other rights it may hold.

c) Illegal Payments to Government Officials

Regardless of local practices, XSYS does not allow under any circumstances the making of "facilitation payments" - i.e., payments to a government official for routine governmental action (such as processing papers, issuing permits, etc.) in order to expedite performance of duties (i.e. action they are already bound to perform). "Facilitation payments" do not include payments of fees fixed under local law or regulations paid to the local government authority.

d) Commercial bribery

XSYS does not tolerate the offering, making, requesting or receiving of payments or payments in kind (gifts, favours, etc.), whether to influence individuals to award business opportunities to XSYS, make a business decision in XSYS' favour, has the intention that an improper act should be performed, or otherwise.

Commercial bribery for the purpose of continuation of existing business or to obtain any new business is not acceptable and is prohibited in all cases.

You must also be aware that commercial arrangements, such as consultancies or commission agreements, and donations to charitable contributions can potentially be used as a cover for bribery. All third party arrangements and charitable contributions can only be made in accordance with XSYS' policies.

Such actions, in addition to violating the Code of Conduct, may also violate local laws and subject the employee to fines and/or imprisonment. However, arms-length commercially negotiated purchase rebates, rebates, bonus payments or product finance arrangements are lawful.

8. ETHICAL ADVICE AND REPORTING VIOLATIONS

a) Speak-up

XSYS' zero tolerance policy on retaliation goes hand in hand with XSYS' belief that speaking up is always the right thing to do.

All reports are taken seriously. Each allegation is investigated and, if substantiated, resolved through appropriate corrective action and/or discipline.

XSYS is committed to developing a harmonious, productive and safe workplace. A cornerstone of XSYS' philosophy is respect and mutual trust. Intimidation, harassment, and threats of or acts of violence are not tolerated.

b) Retaliation

XSYS encourages openness. The company is wholeheartedly supporting employees who legitimately raise concerns, even if they turn out to be unfounded. XSYS will, under no circumstance, tolerate retaliation against anyone who speaks up in good faith to report concerns about behaviour

that does not comply with the XSYS Code of Conduct, its policies or the law.

c) **EthicsPoint/Integrity Assurance Hotline**

XSYS remains completely dedicated to fostering the highest level of ethics and integrity across its organisation. We expect you to do business in a respectful, honest and ethical manner. However, if you ever have a genuine concern of inappropriate business practice. EthicsPoint can help you report those concerns safely and reliably.

EthicsPoint is a confidential service for employees and third parties that is managed by an external company, independent of XSYS, with trained staff able to deal with calls in local languages. Ethics Point is available via Integrity Assurance Hotline or web-based portal, 24 hours a day, 7 days a week and provides safe and confidential avenues to report misconduct.

Reports are entered directly to an EthicsPoint secure server to prevent any possible breach in security. EthicsPoint makes these reports available anonymously (if requested by the reporter) only to specific individuals within the company who will evaluate and investigate the report, based on the type of violation and location of the incident. Each of these report recipients has had training in keeping these reports in the utmost confidence.

Visit our web-based portal to learn more:
xsys.ethicspoint.com

9. HOW TO CONTACT US?

The XSYS Code of Conduct is binding for all employees and business partners. If you become aware of a situation that is or may be a violation of our Code of Conduct, Supplier Code of Conduct, our

policies or other local laws, do not hesitate to contact us immediately.

You may contact us in any way that is most convenient for you and you have our guarantee that your concerns will be heard.

Contact points:

- **XSYS Employee's Supervisor or Manager**
- **Hotlines (EthicsPoint)**
 - **United States – call: 844 800 3723 or +1 844 800 3723**
 - **Belgium – call: 0800 77 267 or +32 800 77 267**
 - **Germany – call: 0800 181 6930 or +49 800 181 6930**
- **Making a report in EthicsPoint** - Visit our web-based portal to learn more:
xsys.ethicspoint.com
- **In any case related to the processing of personal data, you can contact XSYS Data Privacy Specialist at:**
data.protection@xsysglobal.com