

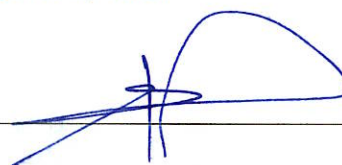
CODE OF ETHICS

EDITION 1 - REVISION 0 dated 01 August 2023

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1) INTRODUCTION

ERCA WILMAR COSMETIC INGREDIENTS is an industrial joint-stock company founded in 2016

ERCA WILMAR COSMETIC INGREDIENTS enjoys a great reputation worldwide, thanks to its years of experience and a structure that can meet the demands of the market by implementing projects in its specific fields of activity.

The complexity of the situations in which ERCA WILMAR COSMETIC INGREDIENTS operates, the challenges of sustainable development in which it is involved and the need to take into account the interests of all Stakeholders, reinforce the importance of clearly defining the values and responsibilities that it recognises, shares and undertakes.

For these reasons, the ERCA WILMAR COSMETIC INGREDIENTS Code of Ethics was drawn up, the observance of which by administrators, auditors, management and employees is of fundamental importance and is the basis of its management principles and reputation.

ERCA WILMAR COSMETIC INGREDIENTS is committed to the dissemination of the Code, to its periodic updating and to providing every possible tool to facilitate its full application.

2) MISSION

ERCA WILMAR COSMETIC INGREDIENTS is a company specialised in the research and production of chemical specialties for various industrial applications, which operates on the global market with the aim of being a trusted partner of its customers, through the following means:

- Proposing technologically advanced solutions built on customers' needs
- Following maximum safety criteria
- Optimising economic and financial results
- Enhancing human capital
- Ensuring the principles of sustainable development in our supply chain.

3) PEOPLE

People are the core of our organisation and our most precious resource, because they are the real driving force behind the company's growth and development.

ERCA WILMAR COSMETIC INGREDIENTS is committed to building an organisation capable of attracting and retaining talent; using reward systems that value growth, the circulation of skills, continuous improvement, proxy and teamwork. Consistent with this approach, the utmost importance is given to the recognition of professional merits and skills in relations with its employees.

ERCA WILMAR COSMETIC INGREDIENTS treats all staff with dignity and respect, does not use or tolerate the use of corporal punishment, physical or mental coercion, verbal abuse against staff. Harsh or inhuman treatment is not allowed.

A. Legal compliance

ERCA WILMAR COSMETIC INGREDIENTS respects existing laws, collective bargaining (where applicable) and industry standards regarding working hours, time off and public holidays, overtime is voluntary.

ERCA WILMAR COSMETIC INGREDIENTS respects the employees' right to a fair wage, and guarantees that the remuneration paid for a normal working week, excluding overtime, always corresponds at least to legal or minimum industry standards, or collective agreements.

ERCA WILMAR COSMETIC INGREDIENTS does not employ workers under the age of 18 years as long as they do not perform work that may endanger their health, safety or morals, in accordance with ILO Minimum Age Convention No. 138. ERCA WILMAR COSMETIC INGREDIENTS ensures proper management of student workers through proper student record keeping, strict due diligence of educational partners and protection of student rights in accordance with applicable laws and regulations.

ERCA WILMAR COSMETIC INGREDIENTS provides appropriate support and training to all student workers.

ERCA WILMAR COSMETIC INGREDIENTS complies with local, national and other applicable laws, prevailing industry standards, and other requirements to which the organisation adheres. When such laws, standards or other requirements to which the organisation adheres relate to the same subject, the provision that is most favourable to workers shall be applied.

ERCA WILMAR COSMETIC INGREDIENTS guarantees, through the HR department, concrete and effective management of communication between management and workers. Also through the HR department, any complaints or reports from workers are handled.

B. Equal opportunities

Apart from respecting the fundamental rights of the individual, we ensure respect for the principles of equal opportunity, creating a work environment free from any form of discrimination in hiring, remuneration, access to training, promotion, employment cessation or retirement, on the basis of race, national, territorial or social origin, caste, birth, religion, disability, gender, sexual orientation, family responsibilities, marital status, trade union membership, political opinions, age, or any other condition that could give rise to discrimination.

We condemn any form of discrimination and harassment, including sexual harassment, such as

- creating an intimidating, hostile or isolating work environment;
- unjustifiably interfering in the work of others;
- asking for personal favours in exchange for opportunities for professional growth.

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All staff have the right to form, join and organise trade unions of their choice, and to bargain collectively with the organisation.

C. Health and Safety in the Workplace

It is a priority for us to ensure working conditions, respect for the environment, and protection of the health and safety of our people and those working in the company and the surrounding community.

We promote the spread of a culture of safety awareness, through appropriate training and encouraging responsible behaviour by all employees, in order to preserve their health and safety, especially through preventive actions.

We are all responsible for complying with the existing rules and procedures for the protection of those who work in the company, and we are required to use personal safety equipment and to promptly report any anomalies.

ERCA WILMAR COSMETIC INGREDIENTS provides a safe and healthy working environment and takes effective measures to prevent potential accidents, injuries or illnesses that may occur as a result of, in connection with, or in the course of work. ERCA WILMAR COSMETIC INGREDIENTS works to reduce or eliminate, as far as reasonably possible, the causes of all risks in the working environment, taking into account the prevailing state of knowledge in the sector and each specific risk.

D. Trade Union Representations

We recognise freely elected trade union representatives, in compliance with the legislation and local practices in force.

In our relations with our employees, we comply with the regulations of collective labour agreements and act with respect for the trade union representatives, with whom we are committed to maintaining a relationship of dialogue and transparency.

4) RULES OF CONDUCT

A positive, stimulating and collaborative working environment is a common legacy, which is the reason why everyone is called upon to act with respect for everyone's dignity and sensitivity.

All collaborators must ensure, in the daily conduct of their activities, that they respect high standards of behaviour, enhancing the reliability and efficiency of ERCA WILMAR COSMETIC INGREDIENTS.

We undertake to maintain a decorous behaviour in the workplace:

- it is forbidden to possess, consume, offer or give away alcohol, narcotics or substances of similar effect or to be under the effect of such substances;

- smoking is permitted only and exclusively in dedicated and equipped areas, where available.

A. Use of company assets and information systems

All the company assets made available are fundamental tools for the proper handling of personal data in accordance with current regulations and for the achievement of the Company's results. Access to the Internet must take place in compliance with decorum, legality and company procedures.

In no case is it permitted to use company assets and IT resources for purposes that are against mandatory rules of law, public order or morality.

Everyone undertakes to use such assets for service purposes and not for personal reasons. Everyone is responsible for the safekeeping and preservation of the entrusted assets and resources.

In particular, with regard to information systems, it is important to monitor their functionality and correct use, protect personal data and the information they contain, keep passwords and identification codes confidential and use only software programmes authorised by the Company.

B. Gifts and presents received from third parties

Transparent and correct performance of one's duties, maintaining independence of judgement and choice, is an essential requirement for all persons working in our Company.

The exchange of benefits or utilities of a value exceeding reasonable limits - or inconsistent with normal working relations and business courtesies - may create situations of conditioning.

It is forbidden to offer or receive money, gifts or benefits to/from third parties (Public Administration, customers, suppliers, ...), even through intermediaries, in order to acquire favourable treatment of any kind connected with the Company's business or that may influence the independence of judgement of the receiver, to the advantage or disadvantage of the Company, or such as to generate undue coercion or situations of illegality or immorality.

Anyone receiving gifts, or any other form of benefit, not directly ascribable to normal courteous relations, is required to reject them and promptly inform the direct manager or the bodies in charge.

C. Confidentiality

Personal data, information and confidential documents constitute an invaluable asset. It is therefore incumbent on all of us to diligently and adequately guard and protect personal data and information of which we become aware for official reasons, even after the termination of the employment relationship.

Personal data means any information concerning an identified or identifiable person ('data subject').

The notion of confidential information includes all data, knowledge, deeds and contracts, documents, reports, notes, studies, drawings, photographs and any other material pertaining to the company's organisation and assets, business and financial operations, research and development activities, as well as legal and administrative proceedings relating to the Company.

Their consultation and use within the company is permitted only if necessary for the performance of the tasks entrusted, while their disclosure to non-experts and third parties, whether verbal or in any other form, must always be authorised by the company management.

5) EXTERNAL RELATIONS

It is a fundamental principle for us to act in good faith, with loyalty, respect and transparency, towards all parties that come into direct contact with the Company, whether they be suppliers, customers, consumers, bodies or institutions.

Therefore, the following are not permitted

- corrupt practices, illegitimate favours, collusive behaviour, solicitation of personal, career or Company advantages;
- offers of payments, material benefits and other advantages of any kind to government representatives, public officials and public or private employees, or their relatives, with the aim of influencing or compensating them for an act of their office, including as a result of unlawful pressure.

On the other hand, acts of commercial courtesy, such as gifts or forms of hospitality, are permitted if they are of modest value and permitted by applicable law and such that they do not compromise the integrity or reputation of either party and cannot be interpreted as aimed at acquiring improper advantages.

A. Business partners

Relations with business partners are strategic for the Company's success and must be based on the principles of fairness, transparency and mutual satisfaction.

Our partners are obliged to conduct themselves with integrity and respect their commitments, promoting full and effective cooperation with us and our representatives. Therefore, whatever the nature and duration of the employment or other contract, relations must be marked by the utmost transparency and efficiency, guaranteeing the traceability and retreadability of the activities performed.

Each Addressee is required to promptly report to his or her manager, any behaviour of the counterpart that appears contrary to the ethical principles set out in the Code.

B. Suppliers

Suppliers play a key role in improving the Company's overall competitiveness.

The selection process of our suppliers is based on parameters of expertise, competition, objectivity, fairness, ethics, impartiality, fairness in price, quality of the good and/or service offered and social responsibility.

While ensuring fairness and impartiality, we also take into consideration the reliability and trustworthy relationship created with the supplier.

We refuse to work with suppliers who violate international labour and child labour laws, conventions and regulations. Similarly, we consider it fundamental that all our suppliers commit to the principles of ethics, social, economic and environmental sustainability in the performance of their activities.

All addressees must pay attention to anti-money laundering issues, both by checking available information on suppliers in advance and by acting in such a way as to avoid any involvement in operations that could, even potentially, favour the laundering of money from illegal or criminal activities.

In any case, all suppliers are required to comply with the rules of conduct for employees and collaborators applicable to them, particularly as regards health and safety in the workplace, confidentiality of information, protection of company assets and respect for the working environment.

C. Customers

We guarantee our customers scrupulous compliance with every contractual and regulatory requirement, both national and international, existing in the sector in which they operate, proposing advanced and innovative solutions to them, with a view to integration, quality, effectiveness, efficiency, cost-effectiveness and continuous improvement.

We are committed to ensuring that every relationship with our customers is characterised by transparency and professional correctness.

D. Competition

We recognise the value of competition and the importance of its protection for the development of the market and the safeguarding of customers' interests.

We are committed to conducting our activities in full compliance with the rules and laws applicable in the countries where we operate, within a framework of transparency, honesty, fairness and good faith. We therefore reject practices that undermine competition and the rules of the free market. We consider it fundamental that competition with competitors be fair and focused on fairness of price in

relation to contractual requirements, starting with the quality of the good or service provided.

E. Institutions, Public Administration, other Bodies and Associations

We maintain relations with Public Institutions, Bodies, Authorities and Associations based on the highest principles of integrity, transparency, collaboration and non-interference.

We keep communication channels open with all institutional interlocutors at international, national and local level.

Any form of possible involvement of our personnel in political activities takes place on a strictly and exclusively personal basis. We dialogue with and concretely support associations and organisations that actively engage in activities of social value.

6) SUSTAINABILITY

We pursue the goal of corporate development and that of our production in particular, taking the most appropriate measures to preserve the environment for the benefit of the community and future generations.

We adopt behaviour in compliance with the legal provisions in force from time to time on sustainable development.

We strive to develop products and processes that are increasingly efficient in their use of resources, so as to reduce environmental impact. We aim to reduce emissions, waste, recycle organic waste, and reduce waste.

We orient our activities and processes towards efficient use of energy resources and promote the use of renewable energy sources.

7) CERTIFICATIONS

We take our responsibilities towards the environment, towards those who work with us and towards society with conviction, and that is why we have worked hard to obtain certifications that provide tangible proof of this.

- We have been ISO 9001 certified since 2007.
- RSPO MB certification

8. CORPORATE ACTIVITIES

A. Accounting records and internal control

For the proper management of the company's activities, it is important that each operation or transaction is correctly and promptly recorded in the internal management system.

Each person, to the extent of his or her competence, is responsible for the truthful, complete, regular and accurate keeping of the accounting records, which must be compiled in a way that is compliant with the law in order to allow, at any time, the reconstruction of the operations carried out thanks to a complete and properly filed documentation.

Anyone who becomes aware of omissions, falsifications or negligence in accounting records or supporting documentation is required to promptly report it to his or her supervisor or to the appointed company control bodies.

An effective and efficient internal control system, capable of guaranteeing the correctness of data and the legality of every operation, is of fundamental importance for good management and the success of the Company, and its implementation is the responsibility of everyone.

B. Financial statements and other communications

We are committed to preparing and verifying with the utmost diligence, skill and accuracy the data and information intended for the preparation of financial statements or other corporate communications required by law.

We are all required to guarantee the utmost availability, transparency, accuracy and efficiency in relation to any request made by the Corporate Bodies in the performance of their institutional functions.

C. Relations with the Auditing Bodies

ERCA WILMAR COSMETIC INGREDIENTS bases its relations with the Auditors on the utmost diligence and professionalism, in full respect of their institutional role, promptly and punctually executing the prescriptions and any fulfilments required.

Data and documents are made available in a timely manner and in a clear, objective and exhaustive language so as to provide accurate, complete and truthful information, avoiding, and in any case reporting, situations of conflict of interest.

D. Conflict of Interest

If our people have interests in investments or business relationships outside of work that are not compatible with their obligations to the Company, they must disclose them promptly.

E. Information Security and Data Protection

We guarantee the confidentiality and proper use of the personal data of our persons, as well as the data and information collected in the course of our activities.

We are committed to ensuring that the collection and processing of personal data is carried out with respect for the fundamental rights and freedoms, the dignity of the persons concerned and the applicable legal provisions.

Therefore, we only collect and record data that are necessary for specific, explicit and legitimate purposes, and we keep such data for no longer than is strictly necessary.

We also undertake to effectively implement the principles of data protection and to integrate the necessary guarantees into the processing in order to satisfy the rights of the data subjects by implementing appropriate technical and organisational measures to ensure that only the personal data necessary for each specific purpose of processing are processed by default.

9) APPENDIX

A. Commitment to disseminate the Code of Ethics

ERCA WILMAR COSMETIC INGREDIENTS undertakes to promote the dissemination of the Code of Ethics among all the Addressees and to provide them with information support for its correct interpretation by means of appropriate communication activities.

B. Reporting violations

All Addressees are called upon to monitor compliance with the Code of Ethics and to report any breach thereof to the appointed Internal Body (HR Department). The latter will initiate the most appropriate investigations and communicate the results to the competent structures, with a view to adopting any sanctions. The Company undertakes to guarantee the utmost confidentiality to anyone who reports an infringement in good faith and will ensure that the same is not subject to retaliation. No one has the authority to request or allow, under any circumstances, exceptions to the principles set out in this Code.

All external Addressees called upon to supervise compliance with the ERCA Code of Ethics may report any violation of the same to the appointed Internal Body (HR Department).

C. Sanctions

Respect for and compliance with the provisions of the Code of Ethics constitute precise commitments for each of us and their violation will result in the adoption of disciplinary measures, in accordance with the applicable provisions of law.

The Company undertakes to adopt disciplinary measures indiscriminately for all categories of Addressees, ensuring that they are fair and commensurate with the type of violation committed.

D. Amendments to the Code of Ethics

Any future updates, amendments or additions shall be decided in accordance with the established procedures.

The revision activity may also take into account suggestions made by the Addressees or third parties, as well as the experience gained in the application of the Code itself.