

Message to All employees and other persons working for Inalfa

Inalfa has grown into one of the world's biggest providers of vehicle roof systems. It is our ambition to be the preferred partner for roof systems solutions to targeted OEM's. In order to achieve our ambition for sustainable growth, we need to be clear on how we conduct our business.

Sustainable growth requires that we act according to our long-standing values of focus, Respect, transparency and One Inalfa. These values have formed our spirit that makes the difference, and they are at the heart of our Code of Conduct. The Code sets out our business principles and underlying policies, guiding all of our employees and other persons working for Inalfa on how we are expected to deal with our daily challenges. Only if we conduct our business on a daily basis with fairness, integrity, respect for the law, contracts and this Code, we can compete in today's dynamic and challenging global market and reach our goals.

So I am hereby calling on everyone working for or with Inalfa, regardless of job title, position, duration of contract, from a third party, independent contractor or at-will, that we all together start to familiarize ourselves with this Code, to discuss possible dilemmas with your peers, supervisor, legal or compliance function, and to speak up when you perceive possible violation of this Code.

By doing the right thing in the right way, we can make a brighter future for Inalfa and everyone involved

Jörg Buchheim President & Chief Executive Officer IRSG



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Inalfa values

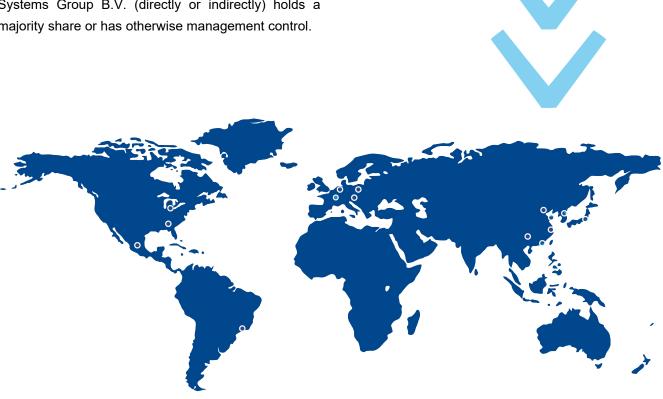


What is the Inalfa Code of Conduct?

This Code of Conduct (hereinafter also referred to as the 'Code') of Inalfa Roof Systems Group B.V. and affiliated companies (hereinafter referred to as 'Inalfa') provides a framework to guide you in your daily work and activities for or on behalf of Inalfa. The Code of Conduct does not address every situation you may encounter but is meant to supplement your own good judgment, common sense and knowledge of what is right. Details of what is expected can be found in the underlying policies, which form an integral part of the Code of Conduct. We expect you to be committed, entrepreneurial and performance driven and to respect our values, the Code and policies. Familiarize yourself with our Code of Conduct and if you are in any doubt, openly discuss with colleagues or seek guidance from your manager, legal or compliance function.

This Code of Conduct is applicable to all operating companies and subsidiaries where Inalfa Roof Systems Group B.V. (directly or indirectly) holds a majority share or has otherwise management control.

For any specific issues or questions concerning third party employees, agency personnel and contractors, we refer to the **Supplier** Code and be any other policy that may applicable that governs the relationship and between Inalfa and its suppliers or contractor s in specific cases.



1. INTEGRITY AT WORK

1.1 Fair employment practices

We respect the right to non-discrimination and equal opportunity for employment. People are employed and are provided opportunity based on the principle of equal opportunity, without distinction to race, color, gender, religion, health, sexual preference, nationality, social origin and status, political or other opinion, personal background, descent, origin or age.

1.2 Protection of assets and intellectual property

We are all responsible for protecting Inalfa's assets and intellectual property including our brands, innovations, confidential data, trade secrets and other intellectual property rights. We are also requested to use Inalfa resources in a cautious and professional manner as intended business purpose only, unless other use is specifically permitted.

Intellectual property rights are to be respected; transfer of technology and know-how is to be done in a manner that protects intellectual property rights. Inalfa shall effectively fight counterfeit throughout its supply chain and requires its suppliers to do the same.

1.3 Privacy and data protection

We respect the privacy of our customers, employees, business partners and other stakeholders, and we must use and protect their confidential data and information in a cautious and professional manner.

1.4 Accurate business and financial records and reports

We record and report information accurately, completely and honestly. We do not make misrepresentations or false statements. We keep records of transactions in a transparent, accurate, complete and timely manner in accordance with Inalfa accounting principles.

1.5 Product safety

We are committed to design, produce and supply products and services to our customers in compliance with internal and external process, quality and safety regulations and standards.

1.6 Prevention of Fraud

We do not accept any behavior that is intended to deceive or mislead others. All our employees and other persons working for Inalfa are required to prevent fraud within Inalfa and to report any fraud or suspicion of fraud.

1.7 Conflict Minerals

We ask from our suppliers to implement a policy regarding Conflict Minerals. Suppliers are asked to provide a Conflict Free guarantee ensuring that their products do not contain Conflict Minerals that have been sourced from mines that support or fund conflict within the Democratic Republic of Congo or adjoining countries. Therefore, they are required to identify and report upon request, which products contain Conflict Minerals and if they are Conflict Free. Compliance with this initiative will be a factor in our sourcing decisions. Inalfa will only source suppliers who provide Conflict Free products. See in more detail the Supplier Code.

2. INTEGRITY IN THE MARKET

2.1 General

The highest standards of integrity are to be upheld in all business interactions. Inalfa shall have a zero tolerance policy to prohibit any and all forms of bribery, corruption, extortion and embezzlement (covering promising, offering, giving or accepting any bribes). All business dealings should be transparently performed and accurately reflected on Inalfa's business books and records. Monitoring and enforcement procedures are implemented to ensure compliance with anti-corruption laws.

More specifically the following applies to the various topics as mentioned below:

2.2 Fair competition

We are committed to the principle of vigorous but fair competition. We adhere to laws and regulations, which are designed to ensure effective competition. We avoid contact with competitors, unless there is a clear justification for such contact, and such contact is in compliance with antitrust law.

2.3 Business intelligence

We obtain information about our competitors in a fair manner. We do not make use of any suspected competition-sensitive or confidential information disclosed to us by a third party that may put us in the situation of violating an obligation of antitrust law, trade secret law or confidentiality.

2.4 Anti-Bribery and Corruption

We do not accept bribery and corruption in any way or form. Commission payments and facilitating payments can only be made in strict accordance with this Code of Conduct and Inalfa's Policy on antibribery and corruption.

2.5 Business gifts and hospitality

We make it clear that personal favors of commercial value can only influence the business relationship with third parties negatively and that business decisions are based solely on benefits to Inalfa and not on considerations of past or future personal gain. We only offer and accept gifts, entertainment and hospitality in an appropriate and transparent manner and in accordance with Inalfa's Policy on anti-bribery and corruption.

2.6 Political contributions and charitable donations

We are sensitive to social and cultural traditions but we do not make contributions to politicians or political parties. We provide charitable donations in a transparent and professional manner.

2.7 Prevention of money laundering

We do not participate in money laundering by entering any arrangement which is known or there is reason to suspect that it will be used to facilitate any acquisition, retention, use or control of any property or money intended to disguise the proceeds of crime.

2.8 Business partners

We pursue mutually beneficial relationships with our suppliers and business partners. We seek to award business to suppliers business partners who are committed to act fairly and with integrity towards their stakeholders who observe the applicable laws of the countries in which they operate. See in more detail the Supplier Code.



3. INTEGRITY OUTSIDE WORK

3.1 Avoiding conflict of interests

We expect personal reliability and professionalism from all our employees and other persons working for Inalfa at all levels and require them to act in the best interest of Inalfa. We avoid situations in which a conflict, or the appearance of a conflict, could interfere with our ability to make decisions objectively and act in the best interest of Inalfa.

3.2 Employment outside Inalfa

We expect our employees and other persons working for Inalfa to be fully dedicated to the proper fulfillment of their jobs and to avoid any (potential) conflict of their personal or business activities and financial interests with such commitment. Any employment outside Inalfa which could give rise to a conflict of interest should always be promptly disclosed to the next level of management.

3.3 Social media and public communication

We use social media for internal and external communications in a responsible manner. We do not publish other parties' content without their permission, and do not use offensive or demeaning language. We do not comment on or discuss confidential information (including Inalfa financial information, intellectual property and any undisclosed or otherwise confidential information), business plans, or information about employees or upcoming product-related announcements.

4. OTHERS

4.1 Health and Safety

Inalfa recognizes and asks its suppliers to recognize that in addition to minimizing the incidence of work-related injury and illness, a safe and healthy work environment enhances the quality of products and services, consistency of production and worker retention and morale.

Inalfa recognizes and asks its suppliers to recognize that ongoing worker input and education is essential to identifying and solving health and safety issues in the workplace. The health and safety standards are:

Occupational Safety

Worker exposure to potential safety hazards (e.g. electrical and other energy sources, fire, vehicles, and fall hazards) are to be controlled through proper design, engineering and administrative controls, preventative maintenance and safe work procedures (including lockout tag-out), and ongoing safety training. Where hazards cannot be adequately controlled by these means, workers are to be provided with appropriate, well-maintained, personal protective equipment. Workers shall not be disciplined for raising safety concerns in good faith.

Emergency Preparedness

Potential emergency situations and events are to be identified and assessed, and their impact minimized by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, worker training and drills, appropriate fire detection and suppression equipment, adequate exit facilities and recovery plans.

Occupational Injury and Illness

Procedures and systems are to be in place to prevent, manage, track and report occupational injury and illness including provisions to: encourage worker reporting, classify and record injury and illness cases, provide necessary medical treatment, investigate cases and implement corrective actions to eliminate their causes, and facilitate return of workers to work.

Industrial Hygiene

Worker exposure to chemical, biological and physical agents is to be identified, evaluated, and controlled. Engineering or administrative controls must be used to control overexposures. When hazards cannot be adequately controlled by such means, worker health is to be protected by appropriate personal protective equipment programs.

Physically Demanding Work

Worker exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing and highly repetitive or forceful assembly tasks is to be identified, evaluated and controlled.

Machine Safeguarding

Production and other machinery shall be evaluated for safety hazards. Physical guards, interlocks and barriers are to be provided and properly maintained where machinery presents an injury hazard to workers.

Sanitation, Food and Housing

Workers are to be provided with ready access to clean toilet facilities, potable water and sanitary food preparation, storage and eating facilities. Worker dormitories provided by the supplier or a labor agent are to be maintained to be clean and safe, and provided with appropriate emergency exit, hot water for bathing and showering, adequate heat and ventilation, and reasonable personal space along with reasonable entry and exit privileges.

4.2 Environmental

Inalfa recognizes and asks its suppliers to recognize that environmental responsibility is integral to producing world class products. In manufacturing operations, adverse effects on the community, environment and natural resources are to be minimized while safeguarding the health and safety of the public.

On an environmental level, Inalfa shall comply with the relevant laws and regulations in force and apply the international conventions applicable to its business activity and products. Inalfa requires its suppliers to do the same.

The environmental standards are:

Environmental Permits and Reporting

All required environmental permits (e.g. discharge monitoring), approvals and registrations are to be obtained, maintained and kept current and their operational and reporting requirements are to be followed.

Pollution Prevention and Resource Reduction

Waste of all types, including water usage and energy consumption and greenhouse gas emissions, are to be reduced or eliminated at the source or by practices such as modifying production, maintenance and facility processes, materials substitution, conservation, recycling and re-using materials.

Hazardous Substances

Chemicals and other materials posing a hazard if released to the environment are to be identified and managed to ensure their safe handling, movement, storage, use, recycling or reuse and disposal. Wastewater and solid waste generated from operations, industrial processes and sanitation facilities are to be characterized. monitored, controlled and treated as required prior to discharge or disposal.

Air Emissions

Air emissions of air pollutants (including but not limited to volatile organic chemicals, aerosols, corrosives, particulates, ozone depleting chemicals and combustion by-products generated from operations) are to be characterized, monitored, controlled and treated as required prior to discharge.

Product Content Restrictions

Inalfa and its suppliers are to adhere to all applicable laws, regulations and customer requirements regarding prohibition or restriction of specific substances, including labeling for recycling and disposal.

4.3 Applicable laws and regulations and legal restrictions

Inalfa shall comply in all areas with the laws and regulations in force in all of the countries in which it operates, including comply with any legal restrictions (export control, economic sanctions, environment, safety, transport, etc.). Inalfa requires its suppliers to act accordingly to meet such legal restrictions and to notify Inalfa of any of such legal restrictions.

5. RESPONSIBILITIES AND SPEAKING UP

We must all focus on our targets while respecting our values and adhering to this Code. And we expect everyone to promote a culture of transparency in which we all feel comfortable raising questions, dilemmas and concerns regarding the interpretation of, or adherence to, this Code.

Remaining silent in the event of a possible violation can only worsen a situation and decrease trust. Therefore, we encourage you to speak to your manager, legal or compliance function if you ever have a concern or suspicion regarding a possible violation of law, the Code or policies. See in more detail the Speak-Up Policy.

Those of us in management positions have increased responsibilities. These include not only implementing the Code and its policies but also leading by example. Creating a transparent and open environment in which concerns or suspicions can be raised without fear of reprisal is essential to preserving our reputation and ability to operate.

6. DISCIPLINARY MEASURES

Failure to act in line with this Code can have serious consequences for Inalfa as well as the individuals involved. Violations of this Code may result in disciplinary action, up to and including dismissal and termination of other types of contract. Such violations may also lead to governmental actions such as fines and even imprisonment for the individuals concerned.

7. NON-RETALIATION

Inalfa is committed to providing a workplace conducive to open discussion of its business practices and to encourage reporting by employees of questionable business practices engaged in by Inalfa or its employees without fear of any discrimination, retaliation or harassment. All open discussions and reports will be taken seriously and will be promptly investigated. If you feel that speaking up and discussing a concern or dilemma with your colleague, manager, legal or compliance function is not reasonably possible, you can report your concerns in confidence through e-mail.

8. TO WHOM DOES THE CODE APPLY?

This Code applies to each individual:

- employed by Inalfa regardless of the type of contract (e.g. temporary, fixed, at-will), exempt, non-exempt;
- working for Inalfa as independent contractor or engaged through a third party;
- working in joint ventures and other affiliated companies of Inalfa.

9. CODE OF CONDUCT AS MINIMUM STANDARD

The Code of Conduct should be reviewed as a minimum standard; where local legislation goes beyond the content of these policies, our operating companies will adhere to the local legal obligations. The same applies in case self-regulatory agreements are more restrictive. Where compliance with local law can put Inalfa into the position of not being able to comply with the standards of these policies, Inalfa is expected to act as follows:

- Seek ways to honor the principles laid down in this policy and try to act according to these principles as much as possible, without acting in direct contravention of local law.
- If there is a risk that Inalfa unwillingly contributes
 to violation of these policies, this risk should be
 treated as a legal compliance issue. In such
 cases, Group Legal Office, the global VP HRM
 and the Group Compliance Office should be
 contacted.

10. EFFECTIVE DATE AND AMENDMENTS

This Code of Conduct (including its underlying policies) is effective as from 2 September 2020 and supersedes any previous Code of Conduct as per that date. Amendments will be made from time to time as communicated.

11. WHO CAN I CONTACT?

For any questions please:

- i. contact your manager, HR representative, legal or compliance function; or
- ii. send an e-mail to noncompliance@inalfa.com; or
- iii. contact the Group Compliance Office at +31-478555100





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