

Employee Code of Conduct

Table of contents

1. Purpose - Why do we have a Code of Conduct?	2
2. Scope	2
2.1 Operations	2
2.2 Employees, the managers, and other parties	2
3. Principles and Renewcell Style	3
4. Code of Conduct	3
4.1 Business ethics	3
4.2 Health and safety	9
4.3 Employee Relations	10
4.4 Human rights	11
4.5 Environment	13
4.6 Society	14
5. Signature	15

1. Purpose - Why do we have a Code of Conduct?

This document is an expression of who we are and how we do business at Renewcell. As a company with circularity at heart we know that what goes around comes around. We are committed to creating value for our stakeholders and building relationships with our employees, customers, shareholders, communities, and business partners based on the key elements of Renewcell style: Care and Progress.

The Code of Conduct translates Renewcell Style into a practical guide that explains how we are expected to act in our day-to-day activities. It also explains what employees and other stakeholders can expect from Renewcell. The Code cannot possibly cover all situations that may arise or all laws, regulations and internal policies that may be relevant. Rather, it provides a set of guidelines which we all are expected to understand and apply in determining how to conduct our business appropriately, responsibly and with integrity. Under some circumstances, for instance in countries with a weak commitment to human rights or the rule of law, these standards may be higher than local custom and, in those cases, we always stick to our own Code. Throughout the Code you will see examples and tips for being compliant. These are included to demonstrate how the Code applies in certain situations and are not all inclusive. If you are uncertain about how the Code applies, ask for guidance from your manager, human resources, or legal counsel.

You may come across a situation that does not seem to be in line with our Code of Conduct, our policies, or the law. In such an instance, we expect you to **Care** and to bring your concern to the company's attention so that we can make **Progress** and improve our work environment and reduce risks and harm for Renewcell and our stakeholders. You should report your concerns either to your closest manager or through our whistleblowing platform that ensures your anonymity. More information about our Whistleblowing function is available through our HR platform Hailey.

You may find large parts of this document familiar and that should not surprise you. The content of the Code builds heavily on the work of leading companies that inspire Renewcell.

2. Scope

2.1 Operations

This policy applies for all operations within Renewcell. In co-owned operations, Renewcell's representatives will advocate compliance with this policy.

2.2 Employees, the managers, and other parties

The Code applies to all employees of Renewcell worldwide as well as anyone who acts on Renewcell's behalf. Each Renewcell employee and business partner makes important contributions to protection of the company and its reputation. Renewcell's managers have additional responsibilities. Through their actions, they must demonstrate the importance of compliance. Critical aspects include leading by example and being available for employees who have ethical questions or who wish to report possible violations. Each manager is also responsible for ongoing enforcement of compliance with this Code, which includes ensuring that all employees receive necessary information and training on the Code.

3. Principles and Renewcell Style

The Code upholds ten basic principles.

1. We support and respect the protection of internationally proclaimed human rights; and
2. We make sure that our employees are not complicit in human rights abuses.
3. We uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. We support the elimination of all forms of forced and compulsory labor;
5. We support the effective abolition of child labor; and
6. the elimination of discrimination in respect of employment and occupation.
7. We support a precautionary approach to environmental challenges;
8. We undertake initiatives to promote greater environmental responsibility; and
9. We encourage the development and diffusion of environmentally friendly technologies.
10. We work against corruption in all its forms, including extortion and bribery.

The above principles are adapted from the 10 principles of the UN Global Compact to which Renewcell is a proud signatory. Renewcell has undertaken to regularly report on its work to uphold the principles.

In turn, our efforts to uphold these principles flow through **Renewcell Style** that characterizes our day-to-day work. Renewcell Style consists of two elements:

Care

We care about our colleagues, our product, our customers, our partners, our communities, the environment, and our planet.

Progress

We always strive to **make progress**. As individuals, as a team and as a company, we are committed to driving sustainable change.

4. Code of Conduct

4.1 Business ethics

Renewcell bases its business activities on honesty, integrity, and responsible business practices

- At Renewcell we must conduct business responsibly and comply with applicable laws and regulations and Renewcell policies and instructions. Before acting in accordance with a local law or custom that conflicts with the principles set out in the Code, you must seek advice from a member of Renewcell's legal advisor.
- Bribery and any other form of corrupt business practice are strictly prohibited. Neither Renewcell nor anyone acting on our behalf may authorize, offer, or make available any payments, gifts or other benefits that could affect or appear to affect objectivity in business decisions or the actions of a government official.
- It is strictly prohibited to accept any personal gifts, payments or other benefits that could affect or could appear to affect your objectivity in business decisions.

- All Renewcell businesses and financial records must be accurate and financial transactions must be reported in a non-misleading manner in accordance with Renewcell's accounting practices.
- All Renewcell business activities should consider the potential for direct and indirect impact on stakeholders that are not a part of the transaction.

Examples

DO:

- Ensure that all payments are properly recorded in the appropriate Renewcell account.
- Convince business partners of Renewcell's position through the strength of your commercial arguments.
- Notify your manager if you suspect that a business contact is attempting to bribe you.

DON'T:

- Use a third party, such as an agent or distributor, to pay a bribe.
- Provide anything of value to a public official unless you have confirmed with Renewcell's legal advisor or your manager that doing so is legal and consistent with the Code.
- Distort the true nature of any transaction.

Fair Competition

While Renewcell will always compete vigorously for business, we must do so fairly and in compliance with competition laws (also called "antitrust" laws). These laws generally prohibit agreements or understandings between competitors that undermine competition, including price fixing, allocation of customers or geographic markets, bid rigging or abuse of a dominant position.

Examples

DO:

- Collect competitive intelligence through publicly available information.

DON'T:

- Propose or enter into agreements or understandings — whether expressed or implied, written or oral — with any competitor that deal with such competitively sensitive matters as product pricing, bids, terms and conditions of sale or geographic markets.
- Become involved in contacts with competitors that could create the appearance of an improper agreement or understanding.

Remember:

- Competition laws are complicated and can apply very differently depending on the facts involved. If you have any doubt about what constitutes appropriate competition, contact Renewcell's legal advisor.

Gifts and Entertainment

Gifts, meals, and entertainment may only be offered or accepted if they are a reasonable complement to a legitimate business relationship and do not give the impression of influencing our own business decisions or those of our partners.

Examples

DON'T:

- Provide gifts, meals, or entertainment if by that action you may create an impression that something must be done in return, such as an award of a new contract.
- Accept hospitality or gifts from anyone with whom Renewcell does business which represent more than a business courtesy, create a sense of obligation or are contrary to Renewcell's policies and relevant instructions.

Conflicts of Interest

You must always act in the best interest of Renewcell and avoid conflicts of interest. A conflict of interest arises when your own private interests, personal relationships or external activities influence, or even appear to influence, the performance of your job responsibilities.

DO:

- Avoid any investment, interest or activity that could cause others to doubt your objectivity or loyalty to Renewcell.
- Report all existing or potential conflicts of interest to your manager.

DON'T:

- Conduct Renewcell business with a company owned or managed by a family member, life partner or close friend, unless you have received approval from your manager.
- Permit direct reporting relationships to exist between individuals who are related or intimately involved.

Information Security

We must protect confidential information from inappropriate use or disclosure. Confidential information consists of any information that is not public, such as Renewcell's trade secrets, business and marketing plans, product development information, inventions, manufacturing methods, employee and salary information, medical records, and financial information. Confidential information entrusted to us by third parties must be treated with the same care we give Renewcell confidential information. You should always adhere to the Renewcell IT and Information policies.

Examples

DO:

- Use caution when discussing company business or working on a laptop in public.

DON'T:

- Access, use or disclose confidential information without appropriate management authorization.
- Allow third parties to access Renewcell facilities without appropriate authorization.

Protection of Personal Data (Data Protection)

Personal data means any information relating to a natural person and by which the natural person directly or indirectly can be identified. If the information alone or in combination with other information leads to the identification of a physical individual, it is always personal data. Processing means any operation which is performed upon personal data, such as collection, registration, storage, reading, processing, alteration, use, transmission, or deletion. Processing therefore does not need to involve active behavior.

Renewcell works to ensure a high level of data protection in its operations and that all processing of personal data is conducted with the utmost consideration of the individual's right to privacy. The processing of personal data must be carried out in accordance with applicable legislation and Renewcell's information, GDPR and IT security policies.

Renewcell is responsible for ensuring that staff are educated and informed about relevant legislation and the procedures and principles governing the processing of personal data in Renewcell's activities. The principles for processing personal data are to be followed both internally in relation to employees and externally in relation to customers and business partners.

Examples

DO:

- Protect the individual's basic right to protection of his or her personal data.
- Be open and transparent about how you process personal data. The data should be accurate and updated and processed for explicit purposes.
- Only process the personal data you are authorized to process. The processing should be conducted in a secure, discreet, and confidential manner, both internally within the company and externally in relation to customers and business partners.
- Ensure that personal data is continuously deleted according to Renewcell's established policies and principles for information and IT security.

DON'T:

- Process any additional personal data than that which is necessary for our operations.
- Store personal data longer than necessary for the purpose in question.

Company Assets

Renewcell's assets are reserved for use in company business in accordance with Renewcell policies and may not be used for personal gain, fraudulent purposes or in any other inappropriate manner. This applies to physical assets as well as intellectual property, such as patents, trademarks, know-how and information systems.

Examples

DO:

- Safeguard company assets and protect them from loss, damage, theft, abuse, and unauthorized use.
- If use of an Renewcell asset for private purposes is permitted, such as company computers, do not allow such use to impact your job performance.

DON'T:

- Use company assets to run a personal business.

Insider Trading

Inside information is information that is not public and could be reasonably expected to influence the Renewcell share price. If you are aware of inside information about Renewcell, you may not buy or sell Renewcell shares. Also, you may not disclose such information to third parties, including friends or family, through recommendations to buy Renewcell shares or otherwise. Please refer to Renewcell's full Insider Information policy for further information.

Examples

DON'T:

- Buy or sell Renewcell shares if you have information which has not yet been made public about a significant change in the company's profits or the company's purchase or sale of a large business.
- Buy or sell Renewcell shares during the 30 day "silent period" preceding every quarterly financial report.

Remember:

- Violation of insider trading laws can damage Renewcell's reputation and result in individual criminal and civil liability.

Money Laundering

Renewcell is committed to compliance with anti-money laundering laws throughout the world. Money laundering is any arrangement where the proceeds of crime are disguised or made to appear legitimate.

Examples

DO:

- Take reasonable steps to identify and assess the integrity of our business partners and ensure they are engaged in legitimate business activities.
- Be cautious if you are asked to transfer funds in any transaction to a country unrelated to the transaction.
- Raise questions if you encounter suspicious activity. Resolve your concern with a member of Renewcell's Finance Function or Renewcell's legal advisor.

Marketing

Products and services must be presented accurately. Renewcell will advertise, promote, and label our products and services in a factual and informative way. We acknowledge the risk of contributing to "greenwashing" of otherwise unsustainable products and practices and strive to restrict and avoid all situations in which this may become the case. We acknowledge the need for special protection of children in marketing and will not engage in marketing featuring or concerning children that negatively affects a child's rights or well-being.

Examples

DO:

- Be honest in all marketing communication, avoid greenwashing
- Make sure you understand and comply with any sales and marketing review procedures applicable to your work.
- Adhere to the current Renewcell branding guidelines
- Always consider how marketing messages can encourage better choices in line with the concept of circular economy and impact reduction

DON'T:

- Make or approve false statements or provide misleading information regarding Renewcell's products or their performance.

Travel

We do business globally and traveling to meet with customers, colleagues, suppliers, investors, and other stakeholders are often a necessary part of our work. We also know that our travel choices can cause negative climate and environmental impact that can and should be avoided as far as possible. Travel is costly and we take care to make smart and reasonable choices when spending Renewcell's money. In fact, since we have committed to investing to reduce emissions caused by us, low carbon options often make money sense too.

These considerations are the foundations of our Corporate Travel Policy that contains specific guidelines on travel. Please refer to the co-worker guidance document for further information.

Examples

DO

- Choose the lowest possible CO2 impact mode of travel.
- Walk, bike, take the train or bus or carpool to your workplace if possible
- Maintain record of your work travel to be included in our annual climate emission accounting.

DON'T

- Fly domestically except in extremely rare circumstances

4.2 Health and safety

Renewcell puts health and safety first.

Healthy Work Environment

Renewcell is committed to providing a safe and healthy working environment for all employees, contractors, suppliers, and vendors.

Our aim is zero work-related injuries and continuous improvement on health and safety matters. We implement preventive measures to address risk areas and monitor and track progress. Every employee must know and follow all health and safety rules, policies, and procedures in their work area. It is your personal responsibility to correct or report any unsafe conditions, accidents and work-related injuries and illnesses. It is the responsibility of managers to ensure that employees and contractors are provided with adequate training and necessary safety equipment.

Examples

DO:

- Promptly report any unlawful or unsafe conditions, at Renewcell or at one of our partners, to your manager
- Present ideas for improving your work environment.
- Participate in relevant safety training.

DON'T:

- Disregard safety devices on machines or the need for personal safety equipment.

Product Quality & Safety

Renewcell aims to offer products and services that consistently offer good value, high quality, and safe, sustainable, and circular solutions. Our products will meet applicable legislative and regulatory requirements related to product safety and labeling.

Examples

DO:

- Produce, test, and package our products in accordance with good manufacturing practices and Renewcell policies.

4.3 Employee Relations

Renewcell treats all employees with fairness, dignity, and respect.

Open Communication

Open and honest communication is a foundation for building trust between Renewcell and its employees. To that end, Renewcell will engage in a fair and open dialog with employees and their representatives. Employees are encouraged to raise any concerns about aspects of their working environment with their manager. Renewcell will also ensure that employees receive clear and understandable information regarding the terms and conditions of their employment and their job performance.

Examples

DO:

- Communicate clearly and openly the reasons for Renewcell's decisions affecting the employment relationship.
- Bring ideas for improving the workplace to the attention of your manager.

Diversity and Non-Discrimination

All employees will be treated with equal respect and dignity and will be provided with the opportunity to develop themselves and their careers. Renewcell values and will continue to develop the diversity of its workforce. All employees will be recruited, selected, evaluated, and promoted based on objective criteria without regard to their gender, marital or parental status, ethnic or national origin, sexual orientation, religious belief, political affiliation, age, disability, or other categories protected by applicable law.

Examples

DO:

- For managers, base employment decisions on qualifications such as education, prior experience, and merit.
- For employees, be conscious of your own behavior and the effect it may have on others.

DON'T:

- Make statements or tell jokes that degrade or humiliate others.

Harassment

As a representative of Renewcell, it is your responsibility to treat others with care and respect. Harassment, intimidation, or other inappropriate behavior in the workplace will not be tolerated and you must take steps to address such behavior that comes to your attention.

Examples

DO:

- Provide a work environment that is free of hostile, violent, threatening, or bullying behavior.
- Interrupt and report any harassment or unwelcome conduct of such nature.

Freedom of Association

Renewcell recognizes the right of employees to decide on whether to be represented by unions of their choice, to organize and to bargain collectively or individually. We also respect an employee's right to refrain from joining a union. Our practices will conform to internationally recognized labor standards with due regard for the laws, regulations, and customs of the various countries in which we operate.

Examples

DO:

- Respect the right of employees to form and join a trade union of their choice without fear of intimidation or reprisal, in accordance with local laws.

DON'T:

- Interfere with the official, legally sanctioned activities of workers' representatives.

Wages and Benefits

Renewcell will provide fair wages and benefits in accordance with national law and applicable collective agreements wherever we operate. When no collective agreement exists, we will follow relevant industry standards.

4.4 Human rights

Renewcell supports fundamental human rights and expects our business partners to do the same. Respecting Human Rights Human rights are basic freedoms to which all people are entitled.

Renewcell supports and respects internationally proclaimed human rights wherever we operate. In line with the UN Guiding Principles on Business and Human Rights, we have integrated these principles into this Code and our daily business practices.

Our approach includes a commitment to:

- uphold and communicate our values and standards at your workplace, in our operations and toward our business partners;
- ensure we have processes in place to avoid human rights abuses;
- address any negative human rights impacts which our business may cause or contribute to;
- track and communicate our performance to our stakeholders; and
- use our influence to promote and support human rights in the communities in which we operate through community engagement and external initiatives such as the UN Global Compact.

Furthermore, Renewcell recognizes children as stakeholders who need particular protection. Guided by the Children's Rights and Business Principles we will respect and support children's rights in our business and society. Wherever Renewcell's business activities impact children, we will keep the interests of the children in mind.

Child Labor

Renewcell does not tolerate child labor in its own facilities, or the operations of any business partner and we will comply with applicable national laws and applicable international standards on minimum age wherever we operate.

Examples

DO:

- Ensure you understand the minimum age requirements under applicable laws before employing anyone less than 18 years of age.
- Report suspicions of violations at any partner facility to law enforcement and your manager.

Forced Labor

Forced, bonded or other forms of compulsory labor and physical punishment are not permitted. No employee may be required to lodge "deposits" or deprived of identity papers upon commencement of employment.

Examples

DO:

- Report suspicions of forced labor, child labor or physical punishment at any Renewcell facility or the facilities of any supplier, distributor, or other business partner to law enforcement.

4.5 Environment

Renewcell is committed to minimizing the climate and environmental impact of the global textile industry and continuously strives to reduce the negative consequences of our own activities and those of our partners. Renewcell's respect and care for the environment are part of our business model. We have chosen not to have a corporate sustainability bureaucracy — care for climate and the environment is an individual responsibility of each and every employee.

We work actively to:

- develop circular and sustainable products with added value for our customers based on safe, resource-efficient, and environmentally leading sourcing and production.
- continuously reduce our impact on the environment through a combination of innovations, technologies, and efficiency gains.
- continuously evaluate the environmental impact across Renewcell's value chain.
- improve our environmental performance through clear and measurable goals.
- be a global leader in sustainable pulp manufacturing and industrial operations.
- protect biodiversity.
- Protect ancient and endangered forests

Sustainable resource use

As the world's leading chemical textile recycler, Renewcell has a special obligation to utilize our unique technology responsibly, always balancing the benefit of business with the needs of the wider ecosystem, climate, customers, and society. We acknowledge that even though we provide a state-of-the-art circular product, it is often the case that our products are blended with virgin resources from forests, cotton fields or fossil sources before reaching the consumer. There are also many intermediate steps in the value chain downstream from us that can and should be continuously improved. We will use all tools at our disposal to ensure that any blending and downstream treatment is motivated and does not constitute a barrier to a comprehensive industry-wide shift to circularity and sustainable resource use, or to put it another way: contribute to "greenwashing". We are guided in our efforts by our Ancient and Endangered Forests policy developed in partnership with Canopy. Refer to the corporate sustainability strategy and other relevant policies for further information.

Circular economy

We adhere to the basic principles of the circular economy in everything that we do. We are conscious of Renewcell's place in the waste hierarchy and will always encourage stakeholders and partners to consider reduce and reuse before recycling. In the same vein, we always consider the circular economy principles in all activities and investments decided by the company. We use Zero Waste Europe's Zero Waste Hierarchy to guide our actions.

You should always act in an environmentally conscious way while performing your job responsibilities.

Examples

DO:

- Ensure that your daily activities at work allow for efficient use of resources and reduction in all kinds of polluting emissions.
- Keep up to date on the leading edge of sustainable practices within your area of expertise and provide ideas to your manager that could lead to a positive environmental impact.
- Understand and comply with Renewcell's policies on upstream and downstream value chain transparency and sustainability.
- Share information with and influence partners to make more sustainable choices in their work beyond the use of Renewcell's products
- Adhere to Renewcell's responsible sourcing policies.

DON'T:

- Make excuses for why you or Renewcell should not take action to reduce impact in some area of our day-to-day work

4.6 Society

Renewcell aims to be a trusted member of the communities in which we operate.

Community Relations

Renewcell aims to make a positive contribution to the communities where we do business. We strive to build lasting, long-term relationships with our communities through open and honest dialog.

Renewcell's community initiatives should be made with organizations whose mission and purpose align with Renewcell Style.

DO:

- Make sure opinions from our local communities are heard and favorably received.
- Obtain appropriate authorization before making any donation to a community organization in Renewcell's name.

DON'T:

- Sponsor or donate to any organization if there is a chance the funds may be viewed as a form of bribery.

Communications

Renewcell is committed to open, transparent, and accurate communications within the bounds of commercial confidentiality. We seek to form a constructive and productive dialog with all Renewcell stakeholders.

5. Signature

I have read and understood the Code and I commit to following the guidance it provides.

Date:

Signature:

Name: