



Code of Compliance

- Guidelines to comply with AZUR's Code of Conduct -

WHAT IS EXPECTED FROM EACH EMPLOYEE OF AZUR?

Compliance principles

We comply with the legislation in force and the rules & procedures in place within our Company. We are committed to carrying out our business and professional activities in accordance with the legislation in force wherever they take place.

Awareness and accountability

At AZUR we believe that the implementation of adequate principles and control in ethics and compliance includes the evaluation of business partners' ethics and compliance models.

We report inconsistencies

We report to Management and the Code Compliance Officers any known incidents or irregularities in order to remedy the effects and eliminate violations.

Comply with the Code of Conduct and the legislation

We understand and comply with the Code of Conduct and the legislation in place wherever we are. We use good judgment and avoid even the appearance of improper behavior. Unawareness of the Code of Conduct will not exempt us from its requirements.

If ever in doubt about a course of conduct, ask yourself:

- Is it in line with our values?
- Is it consistent with the Code of Conduct?
- Is it legal?
- Will it reflect well on me and the Company?

If the answer is "No" to any of these questions, do not do it.

The Code of Conduct applies to everyone working for AZUR, regardless of location, role or level of seniority. This includes all Employees, Managers and Directors of the Company. We expect temporary and contract employees, consultants, agents and any other third party who act in AZUR's name to act in accordance with the principles of the Code of Conduct.

Every subsidiary and joint venture controlled by AZUR (if applicable) must adopt and comply with the Code of Conduct. Where we participate in, but do not control a joint venture relationship, we will encourage our partners to meet the requirements of the Code of Conduct in both the joint venture and their own operations.

Some situations may seem ambiguous. Exercise caution when you hear yourself or someone else say "It has always been done this way," "Everybody does it," "Maybe just this once," "No one will ever know" or "It will not



matter in the end.” These are signs to stop, think through the situation and seek guidance. Importantly, do not ignore your instincts. Ultimately, you are responsible for your own actions. If you are still uncertain, ask for guidance. The Code of Conduct tries to capture many of the situations that employees will encounter, but cannot address every circumstance. You can seek help from the Code Compliance Officer or from AZUR’s Management.

You are also required to report violations, and suspected violations, of the Code of Conduct. This includes situations where others ask you to violate the Code of Conduct. There will never be penalties for making any reports, and every effort will be made to maintain confidentiality.

WHAT IS EXPECTED FROM EACH MANAGER OF AZUR?

Promote a Culture of Ethics and Compliance

Those involved in the management of our company, those who are managers or who supervise other employees have a special responsibility to comply with the compliance of the Code of Conduct. Often, they are the first point of contact when an employee has the courage to report a problem. It is essential that you are prepared to listen carefully and respond properly. Managers must lead by example, and act as role models for others. As a Manager you should:

- Ensure that the people you supervise understand their responsibilities under the Code of Conduct and other company rules and policies;
- Take opportunities to discuss the Code of Conduct and reinforce the importance of ethics and compliance with employees;
- Create an environment where employees feel comfortable raising concerns;
- Consider conduct in relation to the Code of Conduct and other Company policies when evaluating employees;
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code of Conduct or legislation;
- Always act to stop violations of the Code of Conduct or legislation by those you supervise.

Respond to Questions and Concerns

If approached with a question or concern related to the Code of Conduct, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code of Conduct, contact the Code Compliance Officer.

HOW TO USE AND COMPLY WITH THE CODE OF CONDUCT

Seeking Guidance

If you have any questions about the Code of Conduct or a situation, ask the Code Compliance Officer before you take action: Your Code Compliance Officers are your General Manager and the Legal Advisor.

Obtaining Approvals

Under the Code of Conduct, certain actions require prior written approval. Where approval is required, both Code Compliance Officers must approve (if you have more than one applicable Code Compliance Officer). For recurring



or ongoing actions, this approval should be renewed annually, or anytime there is a change in either the situation or any of the Code Compliance Officers. Copies of these approvals should be submitted by each Code Compliance Officer to and maintained by the Legal Department, and made available to auditors or investigators if required.

Raising Concerns

We all have an obligation to uphold the ethical standards of AZUR and we must all take responsible steps to prevent Code of Conduct violations. If you observe behavior that concerns you, or that may represent a violation of our Code of Conduct, raise the issue promptly. Doing so will allow the Company to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to the environment, health and safety.

You have several options for raising issues and concerns. Whether you are asking for guidance or expressing concern, you should always contact your Manager. If you prefer, you can contact any of the following:

- Code Compliance Officer;
- Your direct supervisor;
- Legal Advisor;
- General Manager.

Question A finance employee was asked by her Manager to process a wire transfer of funds to a Government Official's personal bank account. When the finance employee asked her Manager what the payment was for and if she received approval from the Legal Department to make the payment, her Manager told her that it was "none of her business". When she expressed her concerns, her Manager told her that she does not care what the Code of Conduct say and that she would take full responsibility if there was any problem with the payment. The finance employee is afraid that her Manager will punish her if she reports the matter. What should she do?

Answer She should report the situation to her Code Compliance Officer right away. If she follows her Manager's instructions and violates the Code of Conduct, they will both be in violation of the Code, and possibly the legislation. The Company will protect the employee from any penalty for her good faith report.

All Code violations are required to be reported to AZUR's Board of Directors and, therefore, should be fully documented together with details of the corrective action taken. A report to this effect should be submitted to the Board of Directors as soon as possible, but normally not later than one month after the date that local Management became aware of the violation or possible violation.

Anonymity and Confidentiality

When you raise concerns regarding potential Code of Conduct violations, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, we will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation and compliance with applicable law, and we will acknowledge your report and keep you updated where possible. Because we strive to keep all investigations strictly confidential, we may not be able to inform you of the outcome of an investigation. To maintain confidentiality, avoid discussing these issues, or any investigation, with other employees.



Investigations and Disciplinary Actions

The Company takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether the Code of Conduct or the law has been violated, and take appropriate corrective action. If you are involved in a Code of Conduct investigation, cooperate fully and answer all questions completely and honestly.

For each Code of Conduct violation, discipline is determined based on the nature of the violation, mitigating and aggravating factors, and the precedent for discipline (or range of discipline). Discipline for Code of Conduct violations has a broad range, including but not limited to one or any combination of the following: a letter of reference, final written warning, suspension, demotion, loss or reduction of bonus or option awards, and dismissal. AZUR has a position of zero tolerance for theft of Company assets. In addition, we may seek reimbursement for losses or recovery of damages by a civil suit or refer the matter to local authorities for criminal procedures. Any disciplinary action for failure to observe the Code of Conduct will be taken in accordance with applicable laws and employment contracts and will be settled in compliance with disciplinary investigation procedures applicable in AZUR.

No Punishment

AZUR values the help of employees who identify potential problems that they need to address. The fact that an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including dismissal, demotion, suspension, loss of benefits, threats, harassment or discrimination.

If you work with someone who has raised a concern or provided information in an investigation, you should continue to treat the person with courtesy and respect. If you believe someone has punished you, report the matter to your Code Compliance Officer.

Making False Accusations

AZUR will protect any employee who raises a concern honestly, but it is a violation of the Code of Conduct to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code of Conduct investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.

RULES OF CONDUCT WITHIN THE COMPANY

Working Together

Within our Company we promote equality of opportunity. Selection and reward are based on merit without regard to race, color, religion, sex, gender, sexual orientation, citizenship status, national origin or disability. We will comply with all applicable laws relating to employment practices and expect all of our employees to treat each other with dignity and respect.



Protect the Company's assets and use those assets in the manner intended

Company assets should only be used for legitimate business purposes and are meant for company, not personal, use. Common sense should prevail of course. The point is to recognize that theft or deliberate misuse of Company assets is a violation of the Code of Conduct.

Company policy may allow additional personal use of certain assets, such as a Company car or smart devices. Always check relevant local policies and regulations to ensure that you are using Company assets as intended.

Examples of Company Assets: Company machinery & tools, Company money, Company products, employees' time at work, computer systems and software, telephones, smart devices, photocopiers, Company vehicles, proprietary information, Company trademarks, etc.

Theft of Company assets - whether physical theft such as unauthorized removal of Company product, equipment or information, or theft through misappropriation or intentional misreporting of time or expenses - may result in termination of the employment contract and criminal prosecution. We treat workplace theft of assets belonging to other employees the same way we treat theft of AZUR's assets.

The use of Company assets outside of your Company responsibilities, such as using Company materials or equipment to support personal interests, requires prior written approval from the Code Compliance Officer. You must have this approval renewed annually if you continue to use the asset outside of work.

It is also considered Company assets the working time. Using the working time for any other purpose constitutes a violation of the Code.

Question Is it fine for an account executive to permit a friend to borrow a list of Company email addresses? The friend wants to send email solicitations for his business to Company employees.

Answer That would be a misuse of Company data (information). The account executive should explain that to his friend, and decline the request.

Question A marketing employee had access to Company tickets to sporting events to be used for consumer promotions. Is it fine for the employee to send some of the tickets to an acquaintance working at a hotel chain in exchange for free hotel rooms for the employee's personal use?

Answer No. The employee misused Company assets.

Corporate Opportunities

In the course of your employment, you may learn about business opportunities that you are interested in pursuing in your sole interest. You are not permitted to appropriate for your own benefit any business opportunity that you learn through your position with our Company or through the use of Company property or information without the prior written consent of the Code Compliance Officer.

Technology

Computer systems and equipment of AZUR are meant for company use, and for use in accordance with AZUR's Regulations. For example, they should never be used for outside Company's operations, for illegal activities. You may not download or store illegal content or programs from the Internet on your Company computer. Always use licensed software with the consent of AZUR's IT Manager.



Lack of diligence by an individual can lead to a breach of our information security affecting the whole company. Everyone who uses Company digital systems - employees, contractors, consultants and other people with temporary access - must ensure that these resources are used appropriately and in line with AZUR's Regulations. You are required to:

- Never share your username or password.
- Ensure you do not access, download, create or forward email, documents or images that may cause offence or distress to other persons.
- Ensure you do not install or use hardware or software on any Company system that has not been specifically approved by the IT Manager.
- Never send information to anyone who contacts you claiming to be a Company employee, but asks for information to be sent to a non-AZUR email address. You should also notify your IT Manager.
- Always save important data on the network-based drives for reasons of data security and data recovery.

Insider Trading

You may not buy or sell stocks or securities of AZUR or another company based on nonpublic information. Trading in stocks or securities based on material nonpublic information, or providing material nonpublic information to others so that they may trade, is illegal and may result in prosecution.

<u>Question</u>	I have learned that the Company is considering the acquisition of a small, publicly traded beverage company. May I acquire the stock of this company in anticipation of the acquisition?
<u>Answer</u>	No. Trading on material nonpublic information is illegal and a violation of the Code, whether you are trading in the stock of AZUR or the stock of another company.
<u>Question</u>	A Company employee is told by an employee of the Company's long-standing customer (company X) that company X is about to go bankrupt but has not made a public announcement. Can the Company employee tell a friend of his who owns stock of company X so that his friend can sell his stock and cut his loss?
<u>Answer</u>	No. As the recipient of material nonpublic information relating to another company, the Company employee is prohibited from trading in the stock of that company and from passing the information along to someone else who might trade.

Personal Information

The Company respects the privacy of all its employees, business partners and consumers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.



The Company will safeguard the confidentiality of employee records by advising employees of all personnel files maintained on them, collecting only data related to the purpose for which the files were established and allowing those authorized to use a file to do so only for legitimate Company purposes. Employees will be allowed to inspect (and challenge for correction as necessary) all information in their personnel files, except for confidential letters of recommendation, material relating to other employees, investigatory and audit materials, and unless otherwise provided under applicable law. We have adopted a Data Protection procedure setting out in detail our policies regulating the handling of personal data. We must comply at all times with all applicable laws relating to employee records and personnel files.

Conflicts of Interest

Act in the best interest of the Company while performing your job. A conflict of interest arises when your personal activities or relationships interfere, or appear to interfere, with your ability to act in the best interest of the Company.

Never use your position within the Company for personal benefit or to benefit a family member. Avoid personal financial transactions with customers and suppliers that may influence your ability to perform your job. The use of working time, AZUR assets or the position held within AZUR to collaborate, for a fee or free of charge with other legal entities, AZUR partners in the interest of these partners, constitutes a violation of the Code of Conduct.

Determining Conflicts of Interest: It is important that every business decision we make as AZUR employees is based on the needs of the Company and not on personal interests or relationships. A conflict of interest exists when an employee's personal interests are harmful to the interests of the Company. It is important to avoid even the appearance of a conflict of interest. Almost all conflicts of interest can be avoided or resolved if properly disclosed. If you notice that your personal interests may conflict with your role in the Company or if you believe that another employee may have a conflict of interest, talk to your boss or seek advice from one of the other resources listed in this Code of Compliance.

Child Labor

We guarantee that we have not and will not use children as labor as defined in ILO Convention no. 182/1999 concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor.

Relatives and Friends

Many employees have relatives who are employed by or invest in or have substantial financial or commercial relationships with customers or suppliers of the Company. These financial interests do not create a conflict under the Code of Conduct unless:

- You have discretionary authority in dealing with any of these companies as part of your job with the Company; or
- Your relative deals with the Company on behalf of the other company.

Who is my "relative" under the Code of Conduct? A spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or domestic partner are all considered relatives. Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent or with whom you have financial transactions. Even when dealing with family members beyond this definition,



take care to ensure that your relationship does not interfere, or appear to interfere, with your ability to act in the best interest of AZUR.

In either of these situations, you must notify the Code Compliance Officer in writing, and you must renew this notification annually. If your relative is employed by a competitor of the Company, you must also notify the Code Compliance Officer, and renew it annually.

You may have friends who are employed by, or have ownership interests in, customers or suppliers of the Company. If you deal with such a customer or supplier, take care to ensure that your friendship does not affect, or appear to affect, your ability to act in the best interest of the Company. If you are uncertain whether your friendship may create an issue, consult your manager or the Code Compliance Officers.

In addition, personal relationships at work must not influence your ability to act in the best interest of the Company, and must not affect any employment relationship. Employment-related decisions should be based on qualifications, performance, skills and experience.

Question Mihai works in the Legal Department. He is negotiating a transaction with a third-party supplier of the Company. During the negotiations, Mihai suggests that the supplier should employ his brother. Is this appropriate?

Answer No, it is highly inappropriate and possibly a violation of the Code. Mihai cannot use his position with the Company to arrange employment for his relatives.

Question It is my job to select a supplier for the Company. One of the suppliers being considered is a company owned by my spouse. Do I need to take any precautions?

Answer In this situation, your interest in your spouse's business conflicts - or at least appears to conflict - with your responsibility to select the best supplier for the Company. You should consult your manager and Code Compliance Officers. The best course of action is for your spouse's business to be eliminated from consideration.

Question An administrative assistant's husband owns an office supply firm with lower prices than anyone else. The assistant's duties at the Company include ordering office supplies. Can the assistant order supplies from her husband's firm without prior approval of the transaction by her Code Compliance Officers?

Answer No. This would be a violation of the Code of Business Conduct. Code Compliance Officers must approve in advance and in writing any transaction in which an employee has a financial interest.

Question My brother works for company X, which is one of our customers, but he has no dealings with the Company. I work in Sales, but have had no contact with company X. I now have been asked to manage the company X account. What should I do?

Answer Tell your manager and Code Compliance Officers about your brother's employment, because in your new job you will have discretionary authority in dealing with company X. If your manager still wants you to work on the company X account, seek written approval from the Code Compliance Officers.

Business and Financial Records

Ensure the accuracy of all Company business and financial records. These include not only financial accounts, but other records such as business plans, budgets, quality reports, time records etc. Ensuring accurate and complete



business and financial records is everyone's responsibility. Accurate recordkeeping and reporting reflect on AZUR's reputation and credibility, and ensures that the Company meets its legal and regulatory obligations. It also ensures that performance is judged and compensation is awarded fairly among employees.

- Always record and classify transactions in the proper accounting period and in the appropriate account and department.
- Delaying or pre-paying invoices to meet budget goals is a violation of the Code of Conduct.
- Never falsify any document or distort or disguise the true nature of any transaction.
- Never establish any undisclosed or unrecorded funds or assets for any purpose.
- All transactions must be supported by accurate documentation. Retain all appropriate documentation for audit trail purposes.
- Sign only those documents that you believe to be correct and truthful.
- Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.
- You must provide full disclosure to, and fully cooperate with, the Company's Internal Audit Department and external auditors, as well as with investigations into the accuracy and timeliness of financial records.
- Develop, implement and maintain sufficient internal control systems to ensure that recordkeeping objectives are met.

Question As the year is coming to a close, a commercial manager realizes that his operation has already exceeded the profit target in its annual business plan. The commercial manager asks the Finance Department if he could hold any further sales made that year off the books in order to get a head start on the following year.

Answer "Do not even think about it!" he was told. All income and expenses must be recorded in the period when they are actually incurred.

Question A recently hired HR Manager has been travelling a lot for work recently and has lost some of her receipts. She has heard of colleagues in the same position adding a few fictitious receipts of the same value to make sure they do not end up out of pocket. She wonders whether this is okay, or is it not?

Answer No, it is not okay. It means that the expense reports are inaccurate, which ultimately results in inaccurate accounts. The fact that she is aware of others acting in this way does not make it acceptable. She should talk to his manager to discuss a resolution to her current situation and also highlight her concern that this may be common practice. In the future, she should take care to ensure she keeps her receipts safe.

Product Quality

Our customers have chosen us because of the product quality we deliver to them. Each of us have to be aware of and follow Company policies and procedures that protect the quality of our products. In addition, we expect our suppliers to ensure the quality and safety of the products and services they provide to us. For this reason, we choose suppliers who share our values and who deliver superior products and services.

Question I work on the production line and I've noticed some defective finished goods that are not within our normal tolerance levels. I've mentioned it to my line manager but he has told me not to worry as the defect is minor and only slightly outside the accepted norms. Is he right?

Answer No, he is not right. We strive to achieve the highest standards in everything we do. We want our customers to enjoy the best products we can produce, and even a small defect could compromise this and potentially do damage to our reputation. You should contact your manager or your Code



Compliance Officer to report your concerns.

Intellectual Property

Our Company's intellectual property, whether licensed or owned, is among its most valuable assets. We therefore must protect our Company's intellectual property rights. Intellectual property refers to anything we create on Company time, at the Company's expense or within the scope of our job duties. AZUR owns the rights to anything we create through our work with the Company to the full extent permitted by law, regardless of whether this property is patentable or able to be protected by copyright, trade secret or trademark. Examples of intellectual property include copyrights, patents, trademarks, trade secrets, design rights, logos, software programs, business processes and delivery or production methods.

Use of Information

Nonpublic Information: Many of us have access to confidential, nonpublic information through the work we do. Nonpublic information is any information that has not been disclosed or made available to the general public. It is your obligation to safeguard the Company's nonpublic information. Unless it is necessary as part of your work responsibilities, you may not share this information with anyone outside the Company, including your family members and friends. This information is Company property and you may not disclose it to others even after you leave the Company. You should also limit the sharing of Company nonpublic information within the Company to those of your colleagues who need to know such information for business purposes.

What is Nonpublic Information? It is any information that the Company has not disclosed or made generally available to the public. Examples include information related to employees, inventions, contracts, strategic and business plans, financing transactions, major management changes, new products, marketing campaigns, mergers, acquisitions and divestments, technical specifications, pricing, proposals, sales data, financial data, product costs.

- Do not disclose nonpublic information to anyone outside the Company, except when disclosure is legally mandated or is required for business purposes and appropriate steps have been taken to prevent misuse of the information.
- Disclosing nonpublic information to others, including family and friends, is a violation of the Code of Conduct and may violate the law.
- Be mindful of unintentional disclosure of nonpublic information through conversation or use of documents in public places, or the transmission of unencrypted digital data (USB sticks, CDs/DVDs, email attachments) outside the Company.
- Just as the Company values and protects its own nonpublic information, we respect the nonpublic information of other companies. Never accept, solicit or divulge nonpublic information of another company, including customers.
- Records should be retained or discarded in accordance with the Company's record retention policies. In the case of actual or threatened litigation or governmental investigation, you must consult with AZUR's Legal Department for instructions on how to handle any relevant records.

Question A sales manager is preparing a presentation on a new promotion. She is excited about the plan and wants to discuss it with a friend outside the Company. She is not sure if that would be a Code violation, so she checks with her Code Compliance Officer. Can she discuss it with her friend?

Answer It is a good thing she checked. Sharing nonpublic information is a Code violation, even if the recipient does not work for a competitor, customer or supplier.



Question A manager is seeking a supplier to provide construction work for the Company and receives three sealed bids for the job. Is it right if manager gives his favorite firm the details of the competing bids so that firm can win the business?

Answer No, that was wrong. The manager disclosed nonpublic Company information and circumvented the bidding process.

Question I have just joined the Company from a competitor and brought with me lots of information which I think would be useful to the company. Given that it relates to work with which I was involved personally, is it okay to share it with my new team?

Answer No, if the information is of a confidential nature. Even after you have left your former employer the information remains confidential if it is not publicly available. You have been hired on the basis of your experience and expertise, not for the confidential information to which you have access.

Question I have just received by accident an email with a file containing the salaries of several other employees. May I share it with other people at work?

Answer No. You and your friends at work have no business reason to have this information. You should delete the email and bring the error to the sender's attention. Disclosing the information to other employees is a Code violation.

Question I have recently started working for the Company. My uncle works in the same industry and is keen to talk about the differences and similarities between our two companies. I am excited about working for the company and want to talk about it but how much can I say?

Answer You should be cautious even with a close member of your family. We want you to be an ambassador for the Company but you can do that without revealing confidential information. Ask yourself whether the information you are sharing is available to the general public through the media, our websites or our marketing and promotional information. If not, you should not discuss it with anyone outside of the Company.

Question After an important competitor held a meeting at a hotel, a hotel security guard offers a tape recording of the meeting to a Company employee. What should the employee do??

Answer The employee should not take possession of the tape. The employee should notify the Company's Legal Department to determine if any action should be taken.

Question A competitor suggests you get together for lunch to discuss the pricing situation in the market.

Answer You should immediately decline and advise the competitor that under no circumstances may you discuss this or any other competitive matters.

Workplace Health and Safety

Health and Safety are key values of AZUR. We always comply with applicable health and safety rules and regulations. In addition, we consistently promote safe operating practices and avoid undue risk to our colleagues and our communities. Our commitment includes ensuring the health and well-being of all our employees. We intend to be a model in our industry for occupational health and safety. We require all employees to follow safe work practices in the interest of their own safety as well as that of fellow employees.

Safety is the responsibility of each and every employee. Employees can prevent injury to themselves and their co-workers by always following safe work practices and reporting any unsafe conditions they observe. Many



employees go beyond these basic responsibilities by participating on safety committees, giving management input on safety policies and procedures, helping conduct safety inspections or assisting with accident investigations. Employees may address occupational health and safety issues with the occupational safety officer at their unit or the company's occupational safety personnel.

<u>Question</u>	What should I do if I am assigned to perform a task that I believe is unsafe?
<u>Answer</u>	You need to bring your concern to the attention of your supervisor or H&S Manager. If they fail to act, you have to report to the General Manager and Chief Compliance Officer.
<u>Question</u>	While working, you notice that a part on the forklift you are using is broken. The machine still seems to be running properly. You are not sure whether anyone else is aware of the broken part. What should you do?
<u>Answer</u>	You should report the situation to your superior immediately, even if someone may have already raised a concern and the forklift seems to be working properly. We all have a responsibility to ensure a safe workplace, and must always follow safe working procedures to prevent the occurrence of any accidents.

Outside Investments

Avoid investments that could affect, or appear to affect, your decision-making on behalf of AZUR, including investments in customers, competitors or suppliers of AZUR. If you have discretionary authority in dealing with another company as part of your job, you may not have any financial interest in that company – even an indirect interest through, for example, a family member – without prior written approval from the Code Compliance Officer.

<u>Question</u>	A manager considers buying stock in a regional paint distribution chain, which is one of his customers. Would this be a violation of the Code?
<u>Answer</u>	It would be a violation of the Code to invest in the customer's business without approval by the appropriate Code Compliance Officer. That is because the manager has discretionary authority in dealing with that customer. It may be difficult to deal with customers at arm's length when an employee has a personal financial interest.

Outside Employment

You should not compete, either on your own or in collaboration with third parties, against AZUR. If you would like to serve as an officer or manager or consultant to an outside business on your own time, you must receive prior approval in writing from the Code Compliance Officer, which must be updated annually.

Before accepting payment for speeches or presentations related to AZUR or your work at AZUR, always get your Code Compliance Officer's prior written approval. You are permitted, however, without requiring any approval, to serve on charity boards or in family businesses that have no relationship to AZUR.

<u>Question</u>	A Company employee's responsibilities include category management. On his own time, he begins marketing that expertise, using materials prepared as part of his work at the Company and giving talks on the topic to other companies for a fee. Is this OK?
<u>Answer</u>	Because the employee did not seek and obtain his Code Compliance Officers' approval, his actions constitute violation of this Code.



Question	I am a key account manager and have volunteered to teach a course on modern trade at a local college. I believe that my students would benefit from a discussion of how the Company developed several marketing campaigns. Can I discuss this work in class?
Answer	Only with prior approval from the Code Compliance Officers. The development of marketing campaigns is a Company work product and a Company asset. Much of this work may be proprietary, and may not be appropriate to reveal outside the Company.

Gifts, Meals and Entertainment, Anti-bribing

It often is customary to exchange gifts and entertainment with customers and suppliers. The key to such exchanges is to maintain an arm's-length relationship. Avoid excessive or lavish gifts, meals or entertainment that may give the appearance of undue influence. Always consider whether the gift, meal or entertainment you plan to give or receive could be regarded as excessive or inappropriate, could lead to or imply any obligation, or could be interpreted as a bribe.

Receiving Gifts, Meals or Entertainment:

- Do not accept gifts, meals or entertainment in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for gifts, meals or entertainment from a customer or supplier
- Do not accept gifts of cash or cash equivalents, such as gift cards, under any circumstances.
- Do not accept any lavish gifts, meals or entertainment. This is an area in which your judgment is critical. For instance, a modest gift during the holiday season from a supplier in accordance with local custom, and for purposes of enhancing the goodwill of a legitimate business relationship, is usually fine. But an expensive weekend trip may not be. It is sometimes difficult to define excessive, and what is customary and appropriate differs from country to country. In certain occasions, individual modest gifts could be deemed excessive because of their aggregate value and relevant circumstances. If you are uncertain, seek prior written approval from your Code Compliance Officers.
- Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may be accepted.

Declining Gifts, Meals or Entertainment:

- If you are offered a gift, meal or entertainment that exceeds the guidelines noted above, politely decline and explain AZUR's rules. If returning a gift would offend the giver, or the circumstances under which it was given prevent its return, you should notify the Code Compliance Officer, who will work with you either to donate the item to charity, or to distribute or raffle the item among a larger group of employees.

Giving Gifts, Meals or Entertainment:

- Gifts and entertainment for customers, potential customers and suppliers must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstances.
- Always be sensitive to our customers' and suppliers' own rules on receiving gifts and entertainment. If you are in doubt, seek prior written approval from your Code Compliance Officers.
- Cash or cash equivalents should never be given as a gift.
- You should keep records of all such expenditure.

Anti-bribing: AZUR must comply with laws prohibiting the payment of bribes to government officials or others to obtain or maintain business. In short, these laws prohibit the payment, solicitation, offer or receipt of bribes to



further the interests of our Company. These laws may apply whether the bribe was offered or paid directly by an AZUR employee or by agents, joint venture partners, brokers or consultants acting on behalf of AZUR. Bribes can take several forms:

- Money or items that can be easily converted to cash such as stocks and securities;
- Gifts or tips;
- Illegal commissions;
- Unreasonable discounts or exaggerated commissions;
- Unusual, exaggerated or hidden allowances, expenses or political or charitable contributions;
- Giving valuables to clients, family members or friends, including jobs and paying for education.

AZUR provides training to employees whose positions could place them in situations where these issues may arise. You must conscientiously apply this training in practice. If you believe that a bribe may have been offered or paid by you or another employee or by a contractor or agent working for AZUR, or if you have any questions about the application of these laws, you must communicate promptly using the resources described in this Code.

Question The supply manager of one of our new customers mentioned to me that our competitor had invited him and his family to spend a weekend of golf at a local resort. I'm not sure, but I think it suggests that I should do something similar if I want to strengthen my business relationship with this customer. We've been trying to get this client for a long time. What should I do?

Answer At AZUR, we compete only on the basis of quality, price and reputation. We will never "buy a company" with gifts or protocol activities.

Question A supplier with whom you are seeking to improve your relationship invites you and your spouse to Malaysia for a golf tournament. Travel and five-star hotel accommodation are paid by the host. A trainer will be available to help you improve your swing. Can you accept the invitation?

Answer Because a business agenda seems to be absent in this event, and the event appears extravagant, you should politely decline the invitation. However, if the event does have substantial business content that is valuable to the Company, you may accept the invitation provided that you receive advance written approval from the Code Compliance Officer and the Company pays for your travel and expenses. Travel and expenses for your spouse will have to be paid by you.

Question You would like to purchase a modest Christmas gift for a loyal customer. You believe that it would be difficult and time consuming to organize the purchase through the Company, and would like to purchase it yourself and claim it back from the Company. Can you do this?

Answer Any gifts or entertainment given or received must be properly accounted for within the appropriate Company records. Even if you choose to purchase the gift at your own expense and not claim it back, you are still offering the gift in your capacity as a representative of the Company. You must therefore ensure that the expense is properly recorded.

Loans

Personal loans from the Company to Directors and Managers are always prohibited. Loans from the Company to business entities affiliated with any of the Company's Directors or Managers may be entered into for legitimate business purposes. Loans from the Company to other employees and their family members must be approved in advance and in writing by AZUR's management.



RULES OF CONDUCT IN RELATION WITH EXTERNAL STAKEHOLDERS

Bribery is Forbidden- Rules

You must never engage in bribery. A bribe or bribery is giving or offering anything of value or any advantage, whether directly or indirectly, to any person, in order to induce that person or any other person to perform a function or activity improperly. Bribery is also requesting or receiving anything of value or any advantage, whether directly or indirectly, from any person, intending that, as a consequence, a relevant function or activity should be performed improperly, whether by you or another person.

A bribe can be financial or otherwise, and can include giving or receiving money, loans, contributions or donations, travel, offers of employment, refunds, rebates, goods, services or anything else that could be considered to have value. Gifts or entertainment may be construed as forms of bribery in certain circumstances. A bribe can also take the form of a “reward” and be paid after the improper performance of the relevant duty or obligation has taken place.

Many countries have passed legislation criminalizing bribery. The sanctions for violating these laws can be severe, including significant individual and corporate fines, and even imprisonment. The Company will not condone, under any conditions, the offering or receiving of bribes or any other form of improper payments. Even the appearance of a breach of anti-bribery or anti-corruption laws could do significant damage to the Company’s reputation. You should exercise particular care in dealings with Government Officials to ensure there can be no suggestion of impropriety.

Improper Payments by Third Parties: AZUR may be held liable for bribes paid by a third-party agent or consultant acting on the Company’s behalf. Take particular care when evaluating a prospective third party who might interact with a Government Official, customer, supplier or consumer on behalf of the Company. You must not engage a third-party agent or consultant if you have reasonable grounds to believe that the agent or consultant may attempt to bribe any person on behalf or for the benefit of the Company.

Dealing with Government Officials

Transactions with Government Officials are not the same as conducting business with private parties, and are covered by special legal rules. Consult the Code Compliance Officer to be certain that you are aware of, understand and abide by these rules.

Although you must never offer bribes to anyone or accept bribes from anyone, you need to be particularly vigilant not to engage in any bribery or improper dealings with Government Officials. Do not offer, promise, give or authorize any financial or other advantage to anyone (including a family member, relative or person associated with a Government Official) if the circumstances may give the appearance of seeking to influence the Government Official to obtain or retain business or an advantage in the conduct of business.

You must obtain prior written approval from your Code Compliance Officer before providing anything of value or any advantage to a Government Official.

Who are Government Officials?

- Employees or representatives of any government, government-owned, or government-controlled entity anywhere in the world, even low-ranking employees;
- Any individual exercising a legislative, administrative or judicial function, whether appointed or elected;



- Any candidate for or holder of public office;
- Any official of a political party;
- Any official, employee, or representative of a public international organization, such as the United Nations or World Bank;
- Any member of a royal family;
- Any child, spouse, parent, sibling, or other familial relation of the above.

It is your responsibility to understand whether someone you deal with is a Government official. When in doubt, consult Company legal advisor.

Political Donations and Activity

- Your job must not be affected by your personal political views or your choice in political contributions.
- Do not use AZUR's reputation or assets, including your time at work, to further your own political activities or interests.
- If you plan to seek or accept a public office, you must obtain prior approval from the Code Compliance Officer.
- You must obtain written approval from the Company's Board of Directors before authorizing or making a political contribution in the Company's name.

<u>Question</u>	My friend is running for political office, and I would like to help with the campaign. Is this allowed?
<u>Answer</u>	Yes. Your personal political activity is your business. Just make sure that you do not use Company resources, including Company time, email or the Company name, to advance the campaign.

Charitable Contributions: As part of our commitment to good corporate citizenship, General Managers are authorized to make charitable contributions. These contributions may take the form of goods or services, technical assistance or training, financial support, or sponsorship of events. However, particular care must be taken to assure that the recipient charity is a bona fide charity, regulated and supervised as such in the jurisdiction, and that we have no reason to believe that the charity itself may be operated directly or indirectly for the private benefit of any Government Official. If any Government Official is a director or officer of the charity, is otherwise closely associated with the charity, or requests that the Company donate to the charity, you should inform the Legal Department who will advise the responsible executive what inquiries or other procedures are required in order to obtain a high level of assurance that the contribution will not be used to make a prohibited payment.

Dealing with Customers, Suppliers and Consumers

The Company values its partnerships with customers, suppliers and consumers. Treat these partners in the same manner we expect to be treated. Always deal fairly with customers, suppliers and consumers, treating them honestly and with respect:

- Always present AZUR products in an honest and forthright manner.
- No one should take advantage of anyone through manipulation, deception, concealment, abuse of privileged information, misrepresentation of material facts, or other unfair dealing.
- You should always select and deal with suppliers who are doing, or seeking to do, business with the Company in a completely straightforward, honest manner, based upon the merits of such persons and their products and services and without any special considerations given back to them or their friends or families.



Third Parties and the Code of Conduct

Where AZUR engages external service providers or other third parties to act as agents on its behalf, the manager responsible for the engagement must draw the attention of the external service provider or other third party to the Code of Conduct.

Agreements with agents, independent sales representatives, marketing consultants and promotion companies all present compliance risks. Remember, the use of the Company's funds or assets for any unlawful purpose is prohibited and is against Company policy. Agreements with such third parties should be in writing and should clearly and accurately set out the services to be performed, the basis for earning the commission or fee involved, and the applicable rate or fee. Any such payments to agents, independent sales representatives and consultants must be reasonable in amount, not excessive in light of the practice in the trade, and commensurate with the value of the services rendered.

Any action or payment, which is improper when made by an employee of the Company, is also improper if undertaken by an agent, consultant, or other third party on behalf of the Company, where the Company knows or has reason to know that the payment or action will be made.

Employ and deal with only qualified and reputable individuals or firms by identifying candidates' qualifications and legitimate business reasons for choosing the candidate, interviewing and meeting such candidate.

Consultants, independent contractors and other third parties engaged by AZUR should receive a copy of the Code of Conduct and be informed that they are obliged to comply with it. They should also specifically be informed about their right and responsibility to seek advice and report violations of the Code of Conduct.

Dealing with Competitors

Competing Fairly: AZUR's policy is based on fair competition. We do not seek competitive advantages through illegal or unethical business practices.

Competition Law

AZUR competes fairly, and complies with all applicable competition laws around the world. These laws often are complex, and vary from country to country, both in the scope of their coverage and their geographic reach. Conduct permissible in one country may be unlawful in another. Penalties for violation can be severe. Intentional breach of any laws or the Competition Law Guidelines is a Code violation.

Question I bumped into the marketing director of a competitor at a conference and we got talking. He asked me how we were finding the market and whether we thought we could increase prices this year. What should I do?

Answer You have to be very clear with the individual that you are not able to discuss pricing or anything else of a confidential commercial nature. You should also advise the Company's legal department of what happened.

Question In negotiations with a large customer they made it clear that they will not accept any price increase from us until they will see retail price increases on the shelves in other retailers. What should I do?

Answer Explain that you will not discuss the confidential terms or pricing plans of their competitors and that to do so would be illegal. If the customer persists, you should contact the Code Compliance Officer,



who can help to resolve the issue.

Competitive Intelligence

Employees are encouraged to collect, share and use information about our competitors, but to do so only in a legal and ethical manner. Just as AZUR values and protects its own nonpublic information, we respect the nonpublic information of other companies.

Acceptable Intelligence Gathering: It is acceptable to collect competitive intelligence through publicly available information or ethical inquiries. For example, you may gather and use information from sources such as:

- Publicly available filings with government agencies
- Public speeches of company executives
- Annual reports
- News and trade journal articles and publications

You may also ask third parties about our competitors, or accept competitive intelligence offered by a third party, so long as there is no reason to believe that the third party is under a contractual or legal obligation not to reveal such information.

Prohibited Activities: The following basic restrictions apply to our ability to gather competitive intelligence:

- Do not engage in any illegal or illicit activity to obtain competitive information. This includes theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation, coercion, espionage or threats.
- Do not accept, disclose or use competitive information that you know or have reason to believe was disclosed to you in breach of a confidentiality agreement between a third party and one of our competitors.
- Do not disclose or use competitive information that is marked “proprietary” or “confidential” (including information received from a current or former employee of a competitor) without the consent of the Code Compliance Officer.

Question We have just hired an employee who worked very recently for one of our competitors. May I ask the employee for information about our competitor?

Answer Consult the Code Compliance Officer before asking the employee anything about a former employer’s business. Never ask a former employee of a competitor about any information that the person is under a legal obligation not to reveal. This would include any of our competitor’s trade secrets, and probably other confidential information as well.

Question As I prepare to propose a deal to a customer, the customer offers me a presentation containing our competitor’s proposal so that we can respond. May I accept it?

Answer It depends. If the presentation is marked “Confidential” or the like, you should consult with your Code Compliance Officers before accepting, using or forwarding it. If you know or have reason to know that the customer agreed to keep the presentation confidential, you may not accept it

Environmental Protection

The Company recognizes its responsibility for the protection of human health, the environment and natural resources. Our highest priority is protecting the safety and health of our employees, consumers, customers and members of the communities where we do business.



We always operate our facilities and conduct our operations in compliance with all applicable environmental laws, regulations and permits. Where none exist, we set ourselves appropriately high standards. Throughout our operations, we consider the environmental implications of the business decision that we make. In doing so, we seek to support environmental sustainability and biodiversity.

We are committed to re-use, recycling and recovery programs for wastes and to disposing of unrecoverable wastes safely and with minimal impact, and we apply strict conservation methods to our use of resources, including water, packaging, energy and other raw materials.

- Become familiar with the Company's policies and procedures. Ask questions if you do not know.
- If your job involves contact with regulated materials (such as carbon dioxide emissions, wastewater, solid waste, hazardous waste and storm water), or requires that you make decisions about those materials, you need to understand how they can be safely handled to protect you, your colleagues and our communities from harm. It is your duty to become familiar and comply with all policies and procedures that apply to your job responsibilities or work sites.

Question What should I do if I know or suspect that a potentially adverse environmental impact is occurring at my facility?

Answer You need to bring your concern to the attention of your supervisor or facility manager. If the issue cannot be resolved by your local management, take the issue to your Code Compliance Officers, or you may contact, on a confidential basis, the Head of Internal Audit or the General Counsel.

Question What would the Company do in the event that there had been a severe accident that was causing the plant to operate out of compliance?

Answer Local management should shut down the particular operation involved until the situation is resolved, if this is necessary in order to maintain compliance with environmental laws and regulations or to protect human health or the environment.

ADMINISTRATION OF THE CODE OF CONDUCT

The Code of Conduct is designed to ensure consistency in how employees conduct themselves within AZUR, and in their dealings outside of the Company. No set of rules can cover all circumstances. With appropriate consultation and written permission, these guidelines may be varied as necessary to conform to local law or contract. These guidelines do not create any contractual rights of any kind between AZUR or any of its employees. In addition, all employees should understand that these guidelines do not modify their employment relationship, whether at will or governed by contract. AZUR reserves the right to amend or alter the Code of Conduct at any time and for any reason.

Responsibility

The responsibility for administering the Code of Conduct rests with the Legal Department. The Code Compliance Officer, in conjunction with the HR Department, and the Legal Department of AZUR, shall conduct training of employees, representatives and contractors reasonably designed to inform them of this Code, assist them in understanding how the Code of Conduct would apply to situations and fact patterns relevant to them, and how to deal with situations in which conduct prohibited by the Code of Conduct may be solicited or encountered.

Reporting of Code of Conduct Decisions and Investigations



The Code Compliance Officer periodically reports pending Code of Conduct investigations and final Code of Conduct decisions, including disciplinary actions taken, to the management of the Company. See also page 7 above under the heading “Raising Concerns” for further information about the reporting and investigation of potential Code of Conduct violations.

Signature and Acknowledgement

To help ensure compliance with the Code of Conduct, the Company requires all Directors and Managers to go through training upon hiring and every two years. All Directors and Managers must sign the attached acknowledgement form confirming that they have read the Code of Conduct and agree to abide by its provisions. The Managing Director of Company together with Legal Department of AZUR must review the Code of Conduct and acknowledge all Directors and Managers their understanding and adherence on a bi-annual basis on the attached form. Failure to read the Code of Conduct or sign the acknowledgement form does not excuse from compliance with the Code of Conduct. Legal Department of AZUR will make a brief presentation of the Code of Conduct to all employees of the company, once every two years.

It's Up to You

Administration of the Code of Conduct is everyone's responsibility. There are colleagues to help you do the right thing. If you act with integrity and seek guidance when you are uncertain, you will be doing the right thing.

TERMS AND DEFINITIONS

Anything of value or any advantage

Anything that might have value to the recipient, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment, contributions and donations, refunds, rebates, loans, goods, services and more. There is no monetary threshold; any amount could be construed as a bribe.

Bribe

Giving or offering to give anything of value or any advantage, whether directly or indirectly, to any person, in order to induce that person or any other person to perform a function or activity improperly. Bribery is also requesting or receiving anything of value or any advantage, whether directly or indirectly, from any person, intending that, as a consequence, a relevant function or activity should be performed improperly, whether by you or another person. Local law may impose a broader definition in some jurisdictions.

Code Compliance Officer

Your first contact, after your manager, with respect to any questions regarding the Code of Conduct.

Company assets

Includes, among other things, the Company's money or product, employees' time at work and work product, computer systems and software, telephones, smart devices, photocopiers, tickets to concerts and sporting events, Company vehicles, Company trademarks, proprietary information and corporate opportunities.

Competitive intelligence

During the course of your employment, you may learn about business opportunities that you are interested in pursuing outside of the Company. You may not take for yourself (or direct to someone else) any opportunity you



discover through your position at the Company or through the use of Company property or information without the prior written consent of your Code Compliance Officers.

Corporate opportunity

Any business or investment opportunity you learn about through your position at the Company or through the use of Company property or information.

Discretionary authority

In dealing with a company, the authority to influence the Company's selection of a supplier or to influence significantly the Company's relationship with an existing customer or supplier.

Government officials

Employees of any government anywhere in the world, even low-ranking employees or employees of government-controlled entities. The term also includes political parties and party officials, candidates for political office, and employees of public international organizations, such as the United Nations, and any child, spouse, parent or sibling of the above.

Material nonpublic information

Nonpublic information that would be reasonably likely to affect an investor's decision to buy, sell or hold the securities of a company. Examples include a significant merger or acquisition involving the Company, the Company's earnings or volume results before they are announced, and a change in control of senior management of the Company. Many other matters may be material. If you are uncertain whether nonpublic information of which you are aware is material, consult Company legal advisor.

Nonpublic information

Any information that the Company has not disclosed or made generally available to the public, which may include information related to employees, inventions, contracts, strategic and business plans, major management changes, new product launches, mergers and acquisitions, technical specifications, pricing, proposals, financial data and product costs.

Relative

A spouse, parent (including in-laws), sibling (including in-laws), grandparent, child, grandchild, mother- or father-in-law, or domestic partner, as well as any other family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.

Supplier

Any vendor of product or services to the Company, including consultants, contractors and agents. The definition also includes any supplier that the Company is actively considering using, even if no business ultimately is awarded.

Date: October 22, 2021