

CODE OF CONDUCT

Gabriel Holding A/S

Gabriel

Dear colleagues,

This Code of Conduct describes and sets out the overall principles of the business carried out and conducted by Gabriel Group (Gabriel) and expresses our views on ethics and environmental practices.

The purpose of this Code of Conduct is to ensure that all employees and business partners across Gabriel have a clear understanding of the principles and ethical values that we want to uphold.

Throughout the years we have worked intensely with our supply chain ensuring our business partners compliance with our Supplier Code of Conduct and the principles therein.

Although all Gabriel employees have adhered to the same overall principles as set-out in the Supplier Code of Conduct combined with other internal policies for at least a decade, we have now decided to formalize this Code of Conduct as a separate and official commitment outlining the expected ethical behaviour of employees and business partners doing business with or on behalf of Gabriel.

The Board of Directors of Gabriel and Executive Management have endorsed this Code of Conduct, which will assist us in creating long-term business value, supporting our efforts to make Gabriel a sustainable business.

Make sure to read this and use it to guide your decisions and actions.

Thank you,



Anders Hedegaard Petersen
CEO – Gabriel Holding A/S



Kurt Nedergaard
Director of CSR and Quality – Gabriel Holding A/S

Introduction

This Code of Conduct applies to all Gabriel employees.

Any business partners who act on our behalf as third-party representatives must also follow the Code of Conduct.

All suppliers and their subcontractors must sign and comply with the Supplier Code of Conduct when doing business with Gabriel.

Roles and responsibilities

All managers within Gabriel have the duty to ensure that the employees understand this Code of Conduct and lead by example.

All employees must read this Code of Conduct and apply its principles to their daily work.

Violations and sanctions

A violation of the Code of Conduct may result in disciplinary action up to and including dismissal. In cases where a breach of the Code of Conduct implies a violation of the law, a criminal prosecution may result.

How to report breach of the Code of Conduct

If the employees become aware of any non-compliance with the Code of Conduct, Gabriel strongly encourages the employees to take action straight away. Non-compliance should be reported to the immediate manager or an employee who has the authority to deal with the matter.

Criminal offences or other serious violations of laws and regulations done by Gabriel employees or third parties interacting with Gabriel can be reported through the whistle-blower Hotline.

Relevant topics to report through the whistle-blower Hotline includes:

- serious, potentially illegal activities, such as bribery, money laundering, corruption, fraud, conflicts of interest, insider trading, competition law or breaches of trade sanctions;
- serious threats to health, safety and environment;
- physical violence, sexual offenses and discrimination.

Gabriel will not tolerate retaliation against anyone who reports non-compliance with the Code of Conduct.

1. Compliance

Gabriel will comply with the laws of every jurisdiction in which it operates - where a local law sets higher standards than those set out in this Code of Conduct, the local law takes precedence.

All employees have an obligation to comply with this Code of Conduct, and all Gabriel internal policies and procedures, which can be found in the Gabriel Management System.

2. Bribery, gifts and entertainment

Bribery is the giving or receiving of an undue reward to influence the behaviour of a public official or other business partner with the intention of obtaining an improper advantage in a business transaction. Gabriel employees must not engage in bribery of any kind – these conditions apply irrespective of whether the action is taken directly by employees or through third parties such as agents, consultants or intermediaries.

Gabriel prohibits facilitation payments worldwide whether or not prohibited by local law. Facilitation payments are small payments made to officials to secure or expedite the performance of a routine or necessary action to which you are entitled (e.g. customs clearance of goods).

Gabriel has issued a specific internal policy to prevent bribery.

Gabriel is aware that in building long-term business relationships, gifts, entertainment and tokens of gratitude can play a part. However, these must always stay within reasonable limits, as not only the value, but also the character of the gift, entertainment or hospitality can compromise Gabriel's reputation.

Gabriel has prepared specific internal business procedures for how to handle gifts and entertainment.

3. Competition law

Gabriel is fully committed to compliance with the competition laws, also known as anti-trust or antimonopoly law, which prohibits conduct that harms competition and consumers.

Such unlawful and anti-competitive arrangements would damage Gabriel's business and result in severe penalties for Gabriel, and also possibly for the employees responsible as well as imprisonment for individuals.

Gabriel commits to not engaging in any anti-competitive practices that would hinder the mechanisms of the market economy, and the employees of Gabriel are therefore required to:

- refrain from agreeing to share or divide markets with competitors;
- refrain from discussing or fixing prices with competitors, or directly or indirectly through suppliers or other intermediaries;
- never to share confidential information about competitors for whom they used to work;
- always treat customers in a manner that ensures and respects their independence.

Gabriel has issued a specific policy to ensure compliance of competition laws.

4. Human rights, health and safety

In Gabriel we respect and support internationally recognised human rights of our employees and everyone affected by our business. Gabriel sees its employees as its greatest asset. Each employee is valuable to Gabriel and together they form the foundation for Gabriel's success.

Human rights are universal and belong to everyone equally – when people are treated well, the production and quality will do well and business will do well.

Gabriel maintains a framework of fair and just remuneration, fair working hours, sick leave and parental leave and respect freedom of association including the right to collective bargaining for Gabriel employees.

Employees are recruited, developed and promoted without regard for race, colour, gender, language, religion, political or other opinion, caste, national or social origin, property, birthplace, union affiliation, sexual orientation, health status, age, disability or other distinguishing characteristics. Gabriel will not tolerate discriminatory treatment or harassment of any kind.

Gabriel is committed not to use compulsory or forced labour in any of its operations and prohibits the use of child labour as defined by the UK Modern Slavery Act.

Gabriel does not use child labour and does not employ persons under the age of 15, even if permitted by national law. All legal limitations regarding young workers between the age of 15 and 18 must be followed and young workers are only permitted to carry out light work at reduced hours. This means that they must be protected from any hazardous work, night shifts, and any kind of work that might hamper their physical and psychological development or impose any harm.

At Gabriel, we care about safety and we promote a healthy and safe work environment for all of our employees. Gabriel believes in and actively promotes a culture of accident prevention and risk awareness among employees, in particular through the provision of adequate training and information. Managers are responsible for ensuring all reasonable safeguards and precautions are taken in the workplace, including ensuring compliance with Gabriel's procedures and guidelines and promoting safe work practices.

Our strong commitment is also reflected in the Supplier Code of Conduct, ensuring health, safety and security of also third-party staff.

Gabriel has issued a specific policy to ensure compliance.

5. Environment

Gabriel is committed to full compliance with all environmental laws, standards and guidelines in the jurisdictions where it operates.

Gabriel seeks to minimize its environmental impact and choose the most environmentally friendly goods, raw materials, methods and/or technology applicable with respect to the quality in all its operations. This is ensured through ISO 14001 environmental certification, ISO 9001 quality certification and the consistent use of environmental product labelling.

The commitments of Gabriel are fully implemented throughout the Gabriel supply chain, and all employees are committed to support and promote the environmental efforts of Gabriel.

6. GDPR and privacy

Gabriel is committed to respecting the individuality of its employees, including their privacy – this also includes the privacy of Gabriel's contractors, vendors, suppliers and customers, and of other third parties with whom it does business.

Internal procedures are implemented to ensure appropriate and due care to legally ensure that sensitive personal information is not publicly disclosed.

7. Conflict of interest

A conflict of interest occurs when an individual's obligations and interests as a trusted employee conflict with private interests. Even the mere appearance of conflict of interest can seriously damage a Gabriel's reputation and ultimately its business.

It is essential for Gabriel's business partners to know that Gabriel's employees' conduct is oriented towards Gabriel's interests and not their own private interest.

A conflict of interest can take many shapes and forms, so it is the employees' responsibility to exercise sound judgment over situations in which conflicts of interest could arise.

Gabriel has issued a specific policy to prevent and handle conflicts that may arise.

8. Company assets and confidential information

Gabriel and its employees are committed to protecting confidential information, intellectual property rights and business secrets of Gabriel and its contractual business partners and ensure non-disclosure to unauthorised persons.

To ensure information security and safeguarding of all company assets, confidential information, personal data etc., both internal and external, all employees shall adhere to the internal IT and Security policies.

9. Inside information

It is a criminal offence for employees to buy or sell Gabriel's listed shares if the employee has information that is not generally known.

Trading in Gabriel shares must always be carried out in accordance with the internal rules for "Trading and handling of inside information by management and employees".

10. Sponsorships and donations

Sponsorship activities and donations are integral parts of Gabriel's corporate activities and shall be carried out with strict adherence to transparency. Gabriel will never offer or give contributions to unduly influence the recipients or to undermine their independence.

Supported activities and donations are often related to sport or culture which promotes and support Gabriel long-term interests and its employees. All entities within the Gabriel group are encouraged to sponsor such local activities.

11. Money laundering

Money laundering is a serious crime and is regulated by international conventions and national criminal codes.

Gabriel does not allow money laundering in its operations and commits its best efforts to prevent it.

12. Documentation and reporting

To ensure the integrity of our business transactions Gabriel is committed to keep documents and records organised, accurate and complete. The accuracy of Gabriel's books, records and filings to public or governmental authorities is essential to the company's ability to meet both legal and regulatory obligations as well as the expectations of our investors and other stakeholders.

13. Animal welfare

In Gabriel, we do not accept animal cruelty. Animals used in labour and/or in production must be fed and treated with dignity and respect. When wool is in a product from Gabriel, the animals must be treated with respect. No animals must deliberately be harmed or exposed to pain in their lifespan. The killing of animals must always be in the most descent way, so no suffering takes place and approved by national and acknowledged veterinarians and only conducted by trained personnel.

14. Review

This document is managed and updated by QEP Master and endorsed by the Board of Directors and Executive Management.

The Code of Conduct must be reviewed and updated if appropriate at least annually.

Related Code of Conduct and procedures

- Supplier Code of Conduct
- Gabriel Modern Slavery Statement (issued annually)