



Code of Conduct



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About the Code of Conduct

Master Builders Solutions combines economic success, social responsibility and environmental protection. As a leader in the construction and building materials industry, we are dedicated to finding innovative solutions that address the industry's sustainability challenges. Our purpose, Inspiring People to Build Better, is what drives our good business conduct.

We are committed to high standards of legal compliance as well as business ethics. We do this as one company, with integrity, respect, and in a transparent way. Such commitment must run deeply through the entire organization, as every employee is an ambassador for our company. As such, all of us must take responsibility while doing our work. We do this by living by our Code of Conduct.

This Code of Conduct summarizes important rules of how to do business in a responsible and ethical manner and guides us to make the right choices. It is binding for all employees of Master Builders Solutions worldwide. Everyone at Master Builders Solutions must make sure they understand and adhere to the standards of this Code of Conduct as well as respective local laws and corporate guidelines and attend all mandatory and necessary training sessions.

The culture of our company is the sum of the behaviors of all of us. Violations of the law by just one employee can seriously harm our company's reputation and may result in disciplinary or criminal action. To prevent this, we at Master Builders Solutions create a

culture of openness and encourage our employees to raise their concern. As such, whenever you face dilemmas or are in doubt about what to do, consult this Code of Conduct and seek advice or assistance from your manager, the relevant department (e.g., HR, Legal, or Finance) or the compliance officer.

If you do not feel comfortable talking to anyone within Master Builders Solutions, you can use SpeakUp, our channel for anonymous reporting, which is available in all regions of our presence. A concern can be raised via SpeakUp using a phone or through a web channel, in your native language, 24/7. All reports will be thoroughly investigated and handled confidentially. Master Builders Solutions strictly prohibits retaliation against any person who uses the SpeakUp in good faith.

Master Builders Solutions is committed to giving you all the information and support needed to meet your obligations set out in this Code of Conduct. If you are in doubt, please discuss with your colleagues what are the right steps to take. Thank you for your commitment.



I. Human Rights, Labor, and Social Standards

Master Builders Solutions is committed to ensuring that the conduct of all our employees is consistent with internationally recognized standards of human rights as well as core labor and social standards. These standards include the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labor Organization (ILO) Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy.

We do not tolerate any forms of child and forced labor, human trafficking, and discrimination, and contribute to elimination of these wherever we can. Furthermore, we respect and support freedom to associate, collective bargaining, and social partnership. We provide fair compensation and benefits based on local market conditions and ensure adequate working hours and paid leave. We implement reasonable and necessary disciplinary and safety measures.

We are firmly committed to providing equal employment opportunities. We do not allow employment discrimination based on age, race, color, sex, sexual orientation, gender identity or expression, national origin, religion, disability, and other protected characteristics, in any employment decision, including recruiting, hiring, training, job rotations, promotions, pay practices, benefits, disciplinary actions, and terminations. Master Builders Solutions does not tolerate sexual harassment or other forms of workplace harassment. We actively promote a diverse and inclusive workplace culture where all employees treat each other with respect and dignity and each of us can feel safe to come to work and contribute to the company's success.

Our expectations for ourselves extend to our partners and supply chain, and we operate diligently to ensure that our suppliers adhere to the Supplier Code of Conduct.





2. Protection of Environment, Health, and Safety

We are committed to running our business in an environmentally sound, safe, and sustainable manner. In line with this, safety, health and environmental protection always take priority over economic considerations. We monitor and annually report about our sustainable performance in a transparent and consistent manner.

At Master Builders Solutions, we drive sustainable solutions and minimize the impact of our products and processes on the environment. We ensure we comply with all legislation to protect humans and the environment. We deal responsibly with natural resources and use air, water, and land for industrial purposes only within the framework of approvals granted by the relevant authorities. We avoid any unauthorized release of substances and dispose waste in accordance with legal requirements.

We never compromise on safety. We are committed to a safe working environment in which everyone takes responsibility for their own safety and that of others. We have necessary policies and

processes in place to initiate the appropriate emergency response if incidents or plant malfunctions occur.

The health and safety of our customers – and employees – is paramount. We fully comply with all chemical registry and notification requirements, including, but not limited to, REACH, TSCA, CLP, AICS, and other relevant regulations, ensuring the safety and transparency of our products and operations. Where possible, we avoid using raw materials that are harmful and would therefore require specific labelling requirements for safe use. Our objective is always to ensure our products are not harmful to humans or the environment and can be handled safely. Should we investigate new technologies for product innovation purposes, our policy will be to conduct a risk assessment to understand safety parameters, including toxicity, exposure pathways, environmental effects, and bioaccumulation, in accordance with current directives and good scientific judgement.

3. Antitrust Laws

At Master Builders Solutions, we believe in competition based on fair play and an equal playing field. We carefully comply with competition laws and conduct our activities in a fair and competitive manner:

- We compete vigorously, but ethically;
- We do not discuss any pricing or discount practices of competitors with business partners;
- We do not participate in activities with vendors or competitors that seek to limit vendor product distribution practices or control market prices (although requesting exclusivity on a newly introduced item is permissible);
- We do not induce a business partner to breach an existing agreement with a third party;
- We inform all current and potential business partners about our company's commitment to upholding the highest ethical standards.

4. Corruption

We want to establish and maintain reliable relations to all our business partners. We expect our business partners to apply standards similar to ours and contribute to our integrity commitments. Our relationships with all business partners shall be governed by objective criteria, such as quality, reliability, competitive prices, as well as compliance with environmental, social, and corporate governance standards (please refer to our Supplier Code of Conduct).

At Master Builders Solutions, we stand for honest business practices and do not commit or allow any form of bribery. While interacting with business partners, our employees never demand or accept anything of value (such as cash, gifts, entertainment, or any other personal benefits) with the aim of improperly receiving preferential treatment. Our employees are required to inform their manager if a business partner offers or demands any personal benefits.

We believe in engaging with political processes in a manner that upholds the principles of integrity, fairness, and accountability. Our policy prohibits any form of bribery, corruption, or unlawful

influence on political activities. We respect the diversity of political perspectives and aim to promote constructive dialogue on issues that align with our values and the interests of our stakeholders. Furthermore, we disclose our political contributions and affiliations to ensure transparency and to avoid any potential conflicts of interest. Through the rules on political involvement in our Anticorruption Policy, we seek to play a positive and responsible role in shaping the industries, communities, and societies in which we operate.

In relations with government officials, we are even more careful. It is prohibited to make "facilitation" or "grease" payments. These refer to small cash or non-cash benefits offered to office holders to facilitate administrative procedures or official acts, such as customs clearances, to which the company or the individual is entitled. If, however, refusing to make such payment would put your personal safety at risk, you may proceed with payment and must promptly inform your manager afterwards.

5. Gifts and Entertainment

We only use or accept gifts and entertainment, including those during business events or conferences, as simple business courtesies which are appropriate and consistent with customary business practices. Appropriate means well-timed, moderate, infrequent and not in excess of locally accepted business practices. We do not offer or accept gifts or entertainments to put the recipient under pressure to return a favor or to influence a business decision.

If it is not possible to tactfully refuse an inappropriate gift, it should be accepted. In such a case, the manager must be informed and shall decide on the appropriate course of action (e.g., making a donation to charity).

Offering, granting, demanding, or accepting cash or cash equivalents is never appropriate and should be avoided.

6. Conflicts of Interest

Working at Master Builders Solutions means working and acting in the best interests of our company by avoiding conflicts of interest. Personal relationships or interests must not affect business activities. We refrain from actions which may pose, or appear to pose, a conflict with the interests of Master Builders Solutions

or which might influence, or appear to influence, our judgment in the performance of our duties. We talk about any existing or potential conflict of interest in a transparent way and seek solutions together with our colleagues and our managers.





7. Information Protection

We properly handle all confidential or non-public information of our company and others and protect it against unauthorized disclosure. This includes any non-public information about Master Builders Solutions that, if disclosed, would be detrimental to the company, or would give someone an unfair business or personal advantage.

We always keep confidential information secret and protected against unauthorized access. We only reveal our company confidential information to anyone outside the company for an allowed business purpose and covered by an appropriate non-disclosure agreement (NDA). We do not exploit our knowledge of such information for personal gain or the benefit of a third party.

8. Data Protection

At Master Builders Solutions, we respect the privacy and integrity of our colleagues and our business partners. We therefore treat personal data confidentially. We adhere to strict standards when processing personal data and only collect, process, transmit, and

use personal data insofar as reasonably required for communicated business purposes. We take responsibility to keep such data accurate, complete, and secure in full compliance with the locally applicable data protection laws.

9. Import and Export

In all countries of our presence, we comply with national and international trade laws and any restrictions or prohibitions which may be imposed on import and export of our products. We conduct our business in compliance with embargo rules. No person or company subject to the jurisdiction imposing an embargo may participate or assist in the import or export of goods or services from or to a country subject to an embargo, its citizens, or residents.

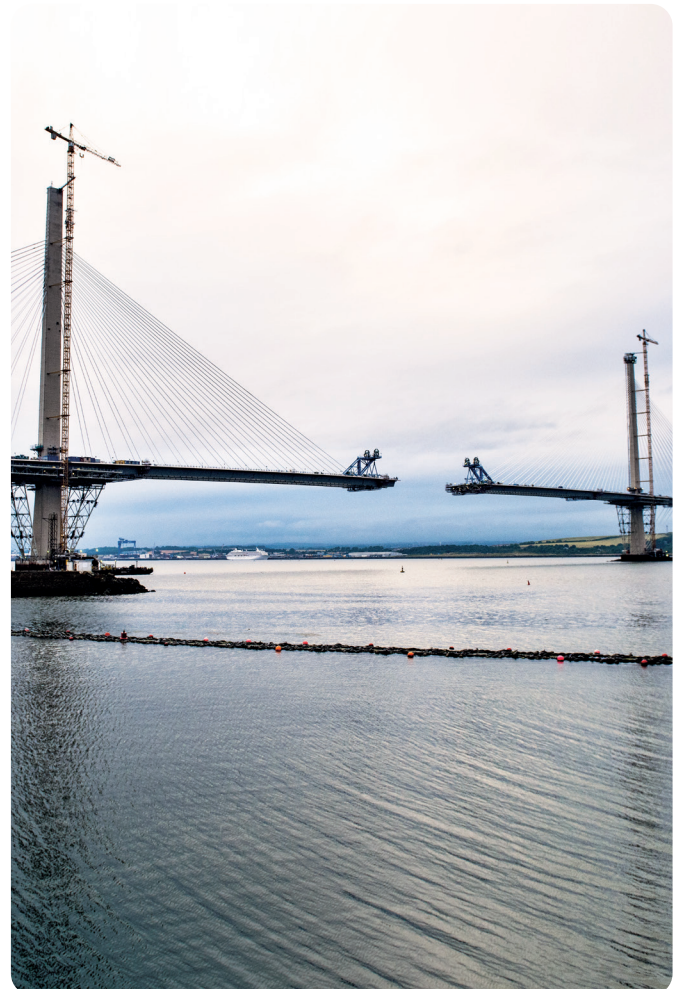
The Chemical Weapons Convention and the laws and international conventions regulating trafficking and dealing in narcotics, psychotropic substances or addictive substances are of particular

importance to our company. At Master Builders Solutions, employees must not buy, produce or sell chemicals or other substances if doing so violates these regulations. Without an express permit from the relevant authorities and the voluntary declaration of final destination required by Master Builders Solutions for certain products, no substance or technology subject to legal control or voluntary self-monitoring by Master Builders Solutions may be exported or sold. Where required by law, products must be kept under lock and key.

10. Protection of Company Property and Property of Business Partners

Each of us has access to various company resources and we are all responsible for protecting this. This applies to any company property, including its intangible assets such as our brands, innovations, and intellectual property rights. We use resources in a careful way only for the intended business purposes and such that our company is not at risk.

We are similarly careful and responsible for protecting property of our business partners and we only use it for the purpose for which the property has been provided.



II. Money Laundering

Money laundering is illegal. At Master Builders Solutions, our employees either alone or in collaboration with third parties, must not take any measures aimed at introducing assets and cash originating from criminal offences into the regular financial and economic cycle.

Your treasurer must review and approve any questionable financial transactions involving transfers of cash or cash equivalents.

12. Community Relations

At Master Builders Solutions, we strive to be good corporate citizens, locally and globally. As such, we prioritize positive community relations through open dialogue and proactive engagement. We encourage our employees to actively participate in community initiatives, fostering a sense of responsibility and commitment to the areas where we operate. Additionally, we invest in social responsibility, supporting community development, education,

and environmental initiatives, with the aim of contributing to a sustainable future for all. In times of crises, including natural disasters, humanitarian emergencies, and other significant events, we recognize our responsibility to provide assistance and support to affected communities. By building enduring relationships, we aim to create a meaningful and lasting impact in the communities we serve.

Status: September 2023







Have you observed something which does not conform to our Group Framework or our Code of Conduct?

You can report any misconduct in many ways: talk to your manager, the head of your department, the Chief Compliance Officer, the Global Head of Audit, the Global Head of HR or the CEO. You can also use compliance@masterbuilders.com to report your concern.

If you wish to remain anonymous use our SpeakUp® portal, it is available 24 hours a day in many languages.

