



**Employee
Code of
Conduct**

Business done

right way

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A word from the CEO

“We expect the highest level of transparency and ethical behaviour from all employees, irrespective of where in the world they work or what is considered usual in local business practice.”

As a trusted polyester resin solution for powder coating, INOPOL is a truly reliable company working with customers in a number of powder coating industries and with activities in a broad range of countries. These countries have different legal and cultural systems.

We expect the highest level of transparency and ethical behaviour from all employees, irrespective of where in the world they work or what is considered usual in local business practice.

We believe that a company has a responsibility to its employees, the environment and society in general. It is vital that we uphold these responsibilities. They are embedded in our values, and we expect our employees to live by these values - with INOPOL at Heart

Our Code of Conduct explains our responsibilities more clearly to you, our employees and this is basically one of our company's policy in supporting The Ten Principles of the UN Global Compact. It also sets out what is expected from you. It is intended to guide you in your everyday work. Please use it to guide yourself and others, and make it known immediately if you are aware of potential issues.

Thank you for your continued support.

Bum-Sik, YUN
INOPOL Co., Ltd President & CEO

Using this Code of Conduct

Purpose of the Code of Conduct

Our Code of Conduct is here to protect you as an employee and make sure that we never put the INOPOL reputation or brand at risk. Customers expect us to be a trusted partner. We can only be a trusted partner by living our values and staying true to our principles. We expect our business partners - including customers, distributors, agents and suppliers - to live by similar ethical standards. This Code of Conduct is a practical document, setting out our principles and what they mean for us as a company, and you as an employee.

Misconduct

Being a INOPOL employee means that you agree to comply with this Code of Conduct. Cases of non-compliance are taken seriously, and will result in disciplinary action, potentially leading to dismissal.

Leadership

It is the responsibility of managers and those operating in a supervisory capacity to set a good example, both by following the Code of Conduct and ensuring others do so as well. This includes proactively ensuring those under your supervision know what this means in practice by discussing topics openly and often and by being available for support.

Seeking assistance

There are times when the best course of action may not always be obvious. If you have difficulties interpreting or applying the Code of Conduct, you should seek the assistance from your manager. If you have doubts, you can find help on Compliance Help on our regulation book in every department offices, where the Code of Conduct and all supporting policies, guidelines and templates can be found. You can also raise sensitive issues or questions anonymously through the INOPOL Ethics Hotline (lips.park@ino-pol.com).

Laws and regulations

Laws and regulations

As a company, we comply with laws, rules and regulations in all we do, in every country we operate in.

We provide legal support to identify and interpret laws. Where appropriate, we provide training and other materials to ensure you know how to comply with the relevant laws and regulations.




We respect relevant foreign trade control legislation. Trade compliance includes regulations governing the import, export and domestic trading of goods, technology, software and services, as well as international sanctions and restrictive trade practices.

- We do not do business with companies or individuals in breach of sanction rules.
- We control products that could potentially be used for an illegal purpose by registering them appropriately according to laws in relevant countries.

We do not engage in money laundering. Money laundering occurs when the proceeds of crime are hidden in legitimate business dealings, or when legitimate funds are used to support criminal activities, including terrorism. All companies are at risk of being exploited in this way, and we must be on guard to help protect our reputation and ensure we comply with the law.

- We must know the identity of all of our customers.
- We monitor our business for any indications of money laundering activities.

 What is expected from you
Everyone in INOPOL has a responsibility to follow the law and company's policies. We provide tools and knowledge to our employees to ensure this is possible.

- Always attend the training provided on how to comply with the law and INOPOL policies and apply this training in your everyday work.
- Always comply with the Export Control Policy.
- Always ensure you are aware of the restrictions on where INOPOL products may be sold.
- Always know the identity of your customers or business partners,
- Always remain vigilant in your day-to-day work for signs of money laundering activity.

Anti-bribery

We conduct our business in a fair and legal way.

A bribe is defined as something of value given or received in exchange for an unfair advantage. Bribery can take many forms.

- We do not take part in bribery in any form. This includes bribes paid or received by business partners on our behalf.



! What is expected from you
Bribery is illegal and the consequences are substantial. The reputation of INOPOL could be damaged by irresponsible actions and you could face criminal prosecution.

- Never pay cash or cash equivalents - such as cheques or vouchers - to gain an unfair advantage or to persuade someone to do something. This includes never using business partners or others appointed by customers to make any such payments on INOPOL's behalf.
- Never accept any form of kickback for personal use or benefit from suppliers.
- Always ensure the nature of all transactions is transparent. This means specifying discounts or commissions on the invoices to which those discounts and commissions relate, recording all expenses accurately and completely, identifying free products, etc.
- Always report any suspected bribes or requests for bribes to your manager.



Gifts, hospitality and entertainment.

We build strong and lasting relationships with our customers. Our business success is due to understanding our customers' needs and providing solutions that meet these needs - and we encourage our employees to build fruitful relationships with customers based on mutual trust.

- We do not win business by treating customers lavishly in order to influence them.
- We never provide any benefits that are illegal or that would reflect badly on INOPOL if they were to be made public.



What is expected from you

It is perfectly acceptable to have dinner with a customer or go to an event together – even if INOPOL offers to pay. However, think carefully about how this may be perceived. Consider the frequency, amount and type of gifts, hospitality or entertainment, as well as the purpose.


- Never spend more than KRW300K per person on one gift, event or dinner. Deviations from this general rule may only be granted exceptionally, by the relevant country manager or regional vice president. Use the Gifts, Hospitality & Entertainment Approval template, which you can find on ComplianceHelp. Acceptable spend limits differ from country to country and you should make yourself familiar with the limits in your country and business area.
- Never accept gifts or hospitality from suppliers with a value of over KRW300k without first obtaining approval from your manager. Use the Gifts, Hospitality & Entertainment Approval template, which you can find on ComplianceHelp.
- Never provide tickets or pay for dinners for customers where a INOPOL employee is not present.
- Never provide gifts, entertainment or dinners to public officials* without first getting approval from the relevant country manager or regional vice president. Use the Gifts, Hospitality & Entertainment Approval template, which you can find on ComplianceHelp.
- Never provide gifts of any kind for customers or accept gifts of any kind from suppliers during a tender process.
- Never provide any kind of benefit that is illegal, disrespectful or would reflect badly on INOPOL if it were to be made public.

Facilitation payments

Facilitation payments are small but illegal payments (or other benefits) made to government officials, largely to speed up services which you are entitled to. An example would be a small payment to an immigration officer to issue a visa without queuing.

Facilitation payments are a type of bribe. Normally you can distinguish facilitation payments because you will not be given an official receipt.

- INOPOL actively opposes any demand for facilitation payments made by any public official.

 What is expected from you
Do not offer facilitation payments. If faced with a demand for facilitation payments, you should:

- Tell the official that it is strictly against company policy and refuse the demand.
- Try to complete the transaction legally. For example, you can:
 - ask to speak to the public official's manager or supervisor
 - ask for proof that the payment is legal, for example by demanding an official receipt
 - involve your manager, or anyone else from the country or regional management team who will help you decide on the next steps
- If a payment is genuinely unavoidable, escalate the matter to the regional vice president using the facilitation payments template on ComplianceHelp.

Donations and sponsorships

We are keen to give back to society and to support the communities in which we operate. Consequently, we make charitable donations and provide corporate sponsorships.

- We never use charitable or commercial sponsorships to improperly influence decision-makers.



What is expected from you
As a INOPOL employee, we encourage you to take an active role in local community engagement.

- Always ensure donations and sponsorships are approved by the relevant country manager or regional vice president. Use the Reporting Charitable Donations and Sponsorships template, which you can find on ComplianceHelp.
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Political donations

We actively avoid supporting any political organisations.

- As a company, we never support any political parties or political campaigns.
- We do support industry associations who may indirectly influence policy decisions.

What is expected from you

- Never make political donations to a party-affiliated organisation or to individuals involved in party politics in the name of INOPOL.
- Never use political or other government connections to obtain preferential treatment for INOPOL.
- Never give the impression that INOPOL supports or endorses any candidate, campaign or issue with which you are personally involved.

Conflicts of interest

Conflicts of interest


Business at INOPOL is conducted in an objective manner.

We respect our employees' privacy and do not normally take an interest in personal conduct outside of work. However, when an employee's personal, social or financial activities interfere or potentially interfere with the employee's loyalty and objectivity towards INOPOL, a conflict of interest may exist.

We recognise that conflicts of interest arise from time to time and in most cases these can be easily resolved.

- We make business decisions in the best interest of the company.
- We ensure transparency of business decisions and transactions and help individuals to make decisions when a potential conflict of interest arises.



 What is expected from you
Conflicts of interest between your private concerns and your job may arise from time to time. The most important thing is to recognise potential conflicts and work with your manager to resolve them. You should ensure that you are fully loyal to INOPOL and that conflicts of interest between your private concerns and the business are fully transparent and properly managed.

- Always declare in writing any external business interests (such as the ownership of, or shares in, competitor businesses or business partners), directorships, voluntary appointments, etc. Use the Conflict of Interests Declaration template, which you can find on ComplianceHelp.
- Always ensure that any conflicts of interest between your private concerns and company's business are fully transparent.
- Never direct business or give favourable business terms to a business concern or company that you or a close friend or family member have an interest in.
- Never give jobs to close friends or family unless they are the best person for the job and you have disclosed your relationship. Use the Conflict of Interests Declaration template, which you can find on ComplianceHelp.
- Never allow a situation in which family members (spouses, partners, parents, children or siblings) are in direct reporting relationships or relationships involving supervision, evaluation, hiring or determination of pay or other benefits.

Business partners

We only engage with reputable, honest and competent business partners.


As a reliable company, we work with business partners in many corners of the world. These business partners need to understand and respect our values, and we need to take action to ensure that this is the case.

Distributors, agents and other business partners that we work with should:

- provide a genuine professional service to INOPOL
- be qualified to perform the service
- have a good reputation
- only be paid for the real value of that service
- act under a valid and adequate contract
- provide products for your health and safety
- We do not associate with business partners who engage in any illegal activities, such as bribery or activities that violate human rights, or any sanctioned organisations or individuals.
- We never use business partners to disguise any transactions.
- We have processes in place to assess the risks associated with business partners, based on the extent and type of business we do with them, and where in the world that business takes place.
- We maintain accounts and records that properly reflect all transactions completely, accurately and on a timely basis. These transactions clearly identify the nature of the goods and services provided or received.



A business partner is anyone with whom we have a business relationship, including suppliers, distributors, agents etc.

 What is expected from you
We expect all employees to make sure our business partners are competent, relevant and honest in all our dealings with them.

- Always use INOPOL standard contract templates. If you make a modification to a standard contract or use a non-standard contract, ensure that it is approved by Management team.
- Always report any incidents or potential issues related to business partners to your manager.
- Never ask a business partner to do something which does not comply with company's culture, values and policies.
- Never ask a business partner to make illegal or improper payments on INOPOL's behalf.
- Never wilfully ignore improper behaviour by business partners acting on INOPOL's behalf.

Business partners representing INOPOL customers

We are transparent about the benefits provided to business partners representing our customers.

Business partners often act as representatives of our customers or are engaged by our customers. These business partners include purchasing associations, ship managers, superintendents, technical consultants, supervisors, engineers, specifiers, influencers, purchasing agents or other intermediaries.


In the course of our business, we may be asked to provide rebates, commissions, bonuses or other benefits to business partners acting on behalf of INOPOL customers. Such benefits may create a conflict of interest, because the business partner has a duty to act in the best interests of our customers, not to give preference to INOPOL.

Benefits provided to these business partners are at high risk of constituting bribery and therefore highly restricted.

- We exercise the utmost care in providing benefits to business partners acting on behalf of INOPOL customers and always follow the relevant procedures, instructions and policies.
- We are transparent about the benefits provided to business partners representing our customers.



Business partners representing INOPOL customers include purchasing associations, ship managers, superintendents, technical consultants, supervisors, engineers, specifiers, influencers, purchasing agents or other intermediaries.

 What is expected from you
If you work with a business partner representing a INOPOL customer or customers, we expect you to ensure their representation is relevant, and that they are competent and honest in all our dealings with them.

- Always know your customer. It is up to you to understand who you are offering and providing a benefit to.
- Always include benefits in the relevant commercial documentation, such as proposals and invoices. Do not hide or document benefits separately.
- Always follow the relevant INOPOL procedures, instructions and policies, which you can find on ComplianceHelp.
- Requirements for providing benefits to business partners acting on behalf of INOPOL customers are strict and may vary from country to country.

Fair
competition

Fair competition


We conduct our business in a fair and legal way.

We are committed to the principle of fair, open and unrestricted competition, and we conduct our business in a fair and legal way. This principle is important to us, not just because it is the law, but because it is what we believe in.

- We ensure all agreements, signed or otherwise, comply with global and local competition laws.
- We do not enter into price fixing, market sharing, output limitation, bid-rigging or other anti-competitive practices.
- If we hold a leading market position, we do not act in a way that abuses this leading position, or breaches local or other laws.

If you have any doubts about contracts, meetings, discussions, etc., raise your question via lips.park@inopol.com.



 **What is expected from you**
We expect all employees to avoid any actual or perceived illegal activity in respect of competition matters in their day-to-day activities.

- Never share any information on pricing, tenders or other business matters with anyone outside of INOPOL, other than customers. This is particularly important during trade association or other industry gatherings, where we may meet our competitors. Leave the meeting if competitively sensitive topics arise.
- Never make any type of agreement, written or otherwise, with competitors in relation to pricing or tenders.
- Never place restrictions on suppliers to reduce or stabilise production, capacity or output.
- Never set a minimum price or fixed resale price for an independent dealer, distributor or reseller.
- Never boycott any customer or supplier except in connection with government sanctions.
- Always inform your manager immediately if competitively sensitive information is shared with you or if a competitor tries to make illegal agreements.
- Always follow the principle that all decisions on INOPOL's pricing, production, customers and markets are made by INOPOL alone.

Company assets,
including confidential
information

Company assets, including confidential information

We provide the assets and information needed to run our business effectively, and ensure assets and information are properly protected.



Assets and information are vital to achieving our business objectives. All assets and data used in the business or maintained on company computers is the property of INOPOL.

- We provide assets for business use, both in terms of equipment and information.

! What is expected from you
All employees have a duty to care and protect company assets and information. As a general rule, no company information should be shared outside of INOPOL.

- Always ensure company assets are treated with care and respect.
- Always follow the company's rules on private use of company assets.
- Always use social media carefully - never make any statements which could harm the INOPOL name.
- Never share information with anyone internally who does not need to know, and do not share any information outside of the company, even if you leave employment at INOPOL.



Human rights

We respect and support internationally proclaimed human rights.

We are committed to respecting human rights in accordance with the United Nations' Guiding Principles on Business and Human Rights and the UN Global Compact. Our commitment extends to any adverse impact we may cause, contribute to or be linked to through the company's operations and business relationships in all markets.



- We provide guidance on our human rights policies, both internally and externally.
- We continuously review human rights risks, policies and due diligence processes to ensure that we have the right procedures in place to effectively manage any issues.

! What is expected from you
 As a INOPOL employee, you should set a good example and not tolerate any violations of human rights.

- Always ensure that you are familiar with INOPOL's Human Rights Policy, and that you understand how this policy translates to your work.
 - Always comply with INOPOL's Human Rights Policy and any applicable human rights law and regulations.
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Health and safety

At INOPOL, we care about safety – and we promote a healthy and safe work environment for all of our employees and business partners. We want everyone to have a safe and healthy work environment no matter where in the world they work.

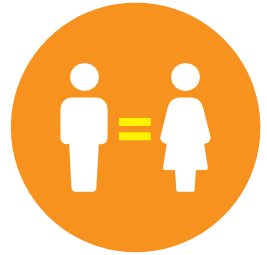
- We have clear health and safety standards, which we expect everyone to follow.
- We constantly challenge our standards to ensure that we prevent accidents in the workplace. Nobody comes to work to get injured.
- We do not allow any form of alcohol, drugs or other abuse in the workplace, and we provide support for employees with abuse problems.

! What is expected from you
As a INOPOL employee, we expect you to be the eyes and ears of INOPOL to help ensure we have a safe and healthy work environment. We are all responsible for our own and our colleagues' safety, and should look to improve the conditions that INOPOL employees work in.

- Always follow all safety rules applicable to your job.
- Always stop work if you see unsafe conditions or unsafe behaviour and bring it to the attention of your manager.
- Always look for ways that we can work in a safer way and suggest changes to improve work safety if you see an opportunity to improve. It is up to all of us to constantly challenge and improve our working practices.

Diversity and inclusion

At INOPOL, we believe that diversity is key to our success. We provide an inclusive work environment, promote diversity, and work to eliminate any form of discrimination.



- We promote equal opportunities for all employees.
- We strive to provide a harmonious work environment, where everyone is treated with respect.
- We never accept discrimination. This includes discrimination in respect of nationality, ethnicity, language, skin colour, age, gender, social origin, status, wealth, duties performed, work position, religion, opinion, education, sexual and gender orientation and health conditions.
- We do not accept any kind of harassment.



What is expected from you

We expect you to read and adhere to INOPOL's Diversity and Equal Opportunity Policy and always treat all of your colleagues and business partners with respect.

- Always be respectful of cultural differences.
 - Always base your work-related decisions on the merits of individuals to avoid any discrimination.
 - Never make or send any offensive messages or inappropriate comments.
-



Rights at work

We respect and promote our employees' rights at work.

- We support our employees' right to freedom of association and recognise their right to be a member of a union or other collective bargaining group.
- We provide employees with fair pay for their work, as well as work breaks and paid holidays according to local laws.
- We never employ child or forced labour, either directly or through subcontractors or other business partners.

! What is expected from you
As a INOPOL employee, you should show respect for your colleagues and any other person you come into contact with during your work.

- Always respect each other's right to join a union, the choice of union, or the decision not to join a union.
- Always be alert to the issues of child and forced labour, not only at INOPOL sites but also at our suppliers.

The environment

The environment

We support the protection of the environment through our policies and actions.

We care for the environment and routinely look to reduce the environmental impact of our products and operations. Our care for the environment is shown through our product stewardship, and our continued work to reduce the environmental impact of our operations.

- We integrate environmentally sustainable technologies into the development of new products and solutions.
- We promote the use of safer materials and work to reduce their environmental impact.
- We continuously review all our operations to minimise waste and reduce our carbon footprint.
- We reduce greenhouse gas emissions through clean energy usage and the adoption of green technology.
- We continuously monitor and improve the process for better water environment.
- We strive to reduce pollutant substances through the clean production process and optimized prevention technology.
- We continuously review all manufacturing process to minimize waste and carbon
- We engage with our employees and business partners to ensure that they adhere to environmentally responsible practices.





What is expected from you

As a INOPOL employee, you should look to reduce your waste output and energy consumption in everything you do.

- Always comply with applicable environmental legislation.
- Always suggest changes that reduce waste, minimise energy consumption or improve INOPOL's environmental footprint if you see an opportunity to improve. It is up to all of us to constantly challenge and improve our working practices.





INOPOL

The Most Reliable Company