

LIVING BY THE CODE

INTEGRITY. EXCELLENCE. TEAMWORK.

The words in this Code of Conduct define us. Despite our differences we are one company united by these common principles and a shared commitment to the highest standards of conduct.

While we conduct our business within the framework of applicable laws and regulations, for us, compliance with the law is not enough. We strive for more than that. Through our Code of Conduct, we envision a work environment all can take pride in, and a world that is a better place because of our actions. Together, we are building a culture that will carry us forward to even higher levels of success. Together, we are upholding the reputation of a professional company—and strengthening it for tomorrow.

This Code of Conduct applies to the daily activities of all employees of Capax. Each of us is personally responsible for reading the Code of Conduct, understanding what it means and applying it consistently. Those in our company who have a superior role to others have a special place of responsibility to set an example which means “living by the code”.

REPORTING RIGHTS AND RESPONSIBILITIES

If you become aware of a circumstance or action that violates, or appears to violate, the Code of Conduct, company policy or applicable law, contact your supervisor or local/functional management as soon as possible. You have a personal right and responsibility to report any circumstance or action that violates, or appears to violate, the Code of Conduct, company policy or applicable law. You must use these reporting rights responsibly and report issues only where you reasonably believe there has been a violation, and not where the report is intended to be harassing, is based on personal opinion only or is otherwise trivial.

If you are not able to get an answer to a question, or resolve an issue, under the Code of Conduct by working with your supervisor, contact company management.

NO RETALIATION POLICY

Capax will not take any action against you as the result of presenting an ethical issue in good faith. Also, Capax does not tolerate any reprisal by any individual against an employee for raising a concern or making a report in good faith.

INTEGRITY

The Power of Honesty.

INTEGRITY IS THE FOUNDATION OF ALL WE DO.

It is a constant. Those with whom we work, live, and serve can rely on us. We align our actions with our words and deliver what we promise. We build and strengthen our reputation through trust. We do not improperly influence others or let them improperly influence us. We are respectable and behave in an

open and honest manner. In short, the reputation of the company reflects the ethical performance of the people who work here.

We put Integrity in action when...

WE ARE HONEST AND ACT WITH INTEGRITY

We hold ourselves to the highest standard of integrity and ethical behaviour. We tell the truth. We promise only what we can reasonably expect to deliver. We strive to keep our commitments. Suppliers, partners, all those we do business with, and our fellow employees must be able to believe what we say and believe that we will always keep our word.

WE AVOID AND MANAGE CONFLICTS AND POTENTIAL CONFLICTS OF INTEREST

We must not engage in activities that create, or even appear to create, conflict between our personal interests and the interests of the company. These situations arise where a personal interest or family or other relationship makes it difficult for an individual to represent the company fully and fairly. Conflicts of interest can arise in any part of Capax's operations. The most serious conflicts of interest usually arise when an employee or former employee has authority to spend the company's money, has authority to hire or engage a person outside the company or has information that could be valuable to a person outside the company. A conflict of interest or the appearance of a conflict of interest very often arises when an employee is offered a gift, favour, or entertainment. While some of this activity is part of a normal business relationship, we do not accept gifts, favours or entertainment that have a value greater than we could reasonably reciprocate or that obligate or appear to obligate us to act in anyway contrary to the law, Capax's business interests or Capax's ethical business practices.

WE COMPETE FAIRLY

Capax believes that fair competition is fundamental to free business.

We observe antitrust and competition laws where we do business. In relationships with competitors, partners, suppliers, and customers, we avoid arrangements that restrict our ability to compete with others. We are not involved in any arrangements, understandings or agreements with competitors affecting prices, the terms under which the services are performed or on the number and type of products produced or sold. We follow applicable import and export control laws when conducting business around the world.

This Code of Conduct provides general information regarding Capax's policies on antitrust and unfair competition. In case of specific questions that are not addressed by this Code of Conduct, in the pamphlet or were not covered in the training on said subject matters, please refer to the administration for clarifications and further advice.

WE COMPLY WITH ALL APPLICABLE IMPORT AND EXPORT CONTROL LAWS

It is of utmost importance that all applicable import and export control laws are strictly adhered to.

WE ENSURE ACCURACY AND COMPLETENESS OF OUR FINANCIAL REPORTS AND ACCOUNTING RECORDS

Investors, creditors, and others have a legitimate interest in our company's financial and accounting information. The integrity of Capax's financial reports and accounting records is based on validity, accuracy, completeness, timeliness, and understandability of basic information supporting entries to the company's books of account. We will ensure every accounting or financial entry accurately reflects what is described by the supporting information. We expect employees involved in creating, processing, or recording such information to be personally responsible for its integrity. The same standards of integrity that apply to external financial reporting also apply to the financial statements that are used as internal management tools.

WE ARE FAIR, HONEST AND OPEN IN COMMUNICATIONS

We communicate with each other in a respectful, fair, honest and open manner. We keep investors, creditors, employees, partners, suppliers and the general public informed on a timely basis through the public release of relevant and understandable financial and other information about our company. In releasing information about Capax, we make every effort to ensure that full disclosure is made to everyone without preference or favoritism to any individual or group. We respond to public inquiries—including those from the news media, governments, and others—with prompt, courteous, honest answers through members of our company management and employees who are authorized to speak publicly on behalf of Capax.

WE PROCEED WITH PRIVATE INFORMATION IN AN APPROPRIATE, LEGAL WAY

Inside information may be defined as information about a company not known to the public. Such information—certain financial data, technical materials and future plans may have significant value to others and therefore must be kept strictly confidential. Anyone who has “material” inside information about Capax must not use it for personal gain or provide it to others. A Capax employee who has undisclosed information about a supplier, customer or competitor should not trade in that company's stock or shares, nor should an employee advise others to do so. We expect all employees, their families and others whose relationships with Capax give them access to such information to comply with these principles.

WE REFUSE TO MAKE IMPROPER PAYMENTS

In dealing with public officials, other corporations, and private citizens, we firmly adhere to ethical business practices. We will not seek influence on others, either directly or indirectly, by paying bribes or kickbacks, or by any other measure that is unethical or that will tarnish our reputation. Even the appearance of such conduct must be avoided.

This Code of Conduct provides general information regarding Capax's policies on antitrust and unfair competition laws. In case of specific questions that are not addressed by this Code of Conduct, in the pamphlet or were not covered in the training on said subject matters, please refer to Company Management for clarifications and further advice.

EXCELLENCE
The Power of Quality.

WE SET AND ACHIEVE AMBITIOUS GOALS.

The quality of our services reflects the power and heritage of our suppliers and Capax—the pride we take in what we do. We are passionate about people, process, products and service excellence. We are passionate to serve our customers through innovation, continuous improvement, an intense focus on customer needs with a sense of urgency. For us, excellence is not only a value, but a discipline and a means of making the world a better place.

We put Excellence in action when...

WE ACCEPT NOTHING BUT THE BEST QUALITY IN OUR PRODUCTS AND SERVICES

We are dedicated to quality and take personal pride in all the products and services we provide. Focusing on the needs of our clients continuously encourages us to improve our quality. Our continued success depends on exceeding the expectations of our customers and standing behind everything we do.

WE FOCUS ON DELIVERING THE HIGHEST VALUE TO OUR CUSTOMERS, ALWAYS WITH A SENSE OF URGENCY

We are driven to meet the needs of our customers. We have built a reputation for excellence by listening to our clients, understanding their needs and challenges, and delivering products, services and solutions that they need. Our customers expect the best from Capax, and each of us must ensure that our individual actions contribute to a positive perception of the company, enhance our clients' satisfaction and promote their loyalty. To do so, we act with a sense of urgency to deliver the highest possible value of the services we provide.

WE ESTABLISH A WORK ENVIRONMENT THAT SUPPORTS EXCELLENCE

Capax employees expect our workenvironment to promote personal achievement, continuous learning and a feeling of self-worth. Employees have the right to express their good-faithopinions about how we can improve our own performance and the performance of the company. We actively listen, respond, encourage teamwork and make decisions based on facts and data.

WE SELECT, PLACE AND EVALUATE EMPLOYEES BASED ON THEIR QUALIFICATIONS AND RESULTS

Capax selects, places, evaluates and rewards employees based on their personal qualifications, skills, demonstrated performance and the contribution to the company.

WE PROVIDE EMPLOYEES WITH OPPORTUNITIES TO DEVELOP

We ask employees to give their best efforts, learn from their successes and setbacks and pursue opportunities to improve performance on their own initiative, as well as through continuous learning programs offered by the company. We encourage self-development and will assist employees in mastering their current jobs and improving their job skills. We are committed to assuring opportunities for all employees to develop their abilities and contribute to Capax's success.

WE SEE RISK AS SOMETHING TO BE MANAGED, AND AS POTENTIAL OPPORTUNITY

Because we realize that business and risk are inseparable, we proactively identify, assess and manage risks that have the most potential to impact our business. For us, managing risk also involves looking for opportunities for potential competitive advantage.

WE TAKE AN “COMPANY POINT OF VIEW”

Taking an “company point of view” means promoting the best interests of our company as a whole. Entrepreneurial thinking is the most important for our business success. We strive to ensure that business decisions do not put Capax d.o.o at a competitive disadvantage.

TEAMWORK

The power of joint action

WE HELP EACH OTHER TO SUCCEED TOGETHER.

We are a team, sharing our unique talents to help those with whom we work, live, and serve. The diverse thinking and decision making of our people strengthens our team. We respect and value people with different opinions, experiences, and backgrounds. We strive to understand the big picture, and then act. We know that by working together, we can produce better results than any of us can achieve alone.

We put Teamwork in action when...

WE TREAT OTHERS WITH RESPECT AND DO NOT TOLERATE INTIMIDATION OR HARASSMENT

The full value of everyone’s contribution can be realized only when we treat one another with the respect, trust, and dignity we ourselves expect. Capax insists on a work environment free of intimidation and harassment. Each employee has the right to expect a positive working environment, along with the responsibility to speak out and ask for change if it is observed that conduct runs contrary to this principle.

WE TREAT PEOPLE FAIRLY AND PROHIBIT DISCRIMINATION

We build and maintain a productive, motivated work environment by treating all employees fairly and equitably. We respect and recognize the contributions of employees as well as other stakeholders. We will select and place employees on the basis of their qualifications for the work to be performed, considering accommodations as appropriate and needed—without regard to their race, religion, national origin, colour, gender, gender identity, sexual orientation, age and/or physical or mental disability. We support and obey laws that prohibit discrimination wherever we do our job. We expect to conduct our business in such a way that employees will not feel the need for representation by unions or other third parties.

WE FOSTER AN INCLUSIVE SURROUNDINGS

We understand and accept the uniqueness of individuals. We value the diversity of unique talents, skills,

abilities, cultures and experiences that enable Capax people to achieve superior business and personal results. We know that when we consider different points of view, it brings many benefits to Capax—innovative solutions and approaches to decision-making that can strengthen the company and make us more successful.

WE DO BUSINESS IN ALL COUNTRIES AND TERRITORIES WITH CONSISTENT STANDARDS

As a company, we understand there are many differing economic and political arrangements and forms of government throughout the countries where we operate. We acknowledge the wide diversity that exists among the social customs and cultural traditions in the countries in which we operate. We respect differences, to the extent that we can do so in accordance with our Code of Conduct. We will use our experience in achieving the best results for the company.

WE COLLABORATE WITH KEY ENTITIES AND ORGANIZATIONS OUTSIDE OUR COMPANY

The company's strength and longevity are the result of our ability to sustain long-lasting, rewarding relationships with our clients, partners, suppliers, investors and others with whom we do business. We engage in meaningful dialogue with these business partners as well as appropriate governmental and nongovernmental organizations. We listen, learn and we continuously work to strengthen these relationships through conscientious, trustworthy behaviour.

WE CONSIDER OUR SUPPLIERS AS BUSINESS PARTNERS

We build strong business relationships that increase the value of the products and services we provide through close collaboration throughout the entire business cycle. We consider suppliers an extended arm of our company and an important part of our wider value chain. We are looking for suppliers and business partners who have strong values and ethical principles, and who support our commitment to quality. We avoid those who violate the law or fail to comply with the sound business practices we embrace. No supplier is required to buy products we sell in order to compete for business or to continue as a supplier. We encourage fair competition among our potential suppliers, contractors, and other business partners, and cooperate fairly and reasonably with all.

COMMITMENT

The Power of Responsibility.

WE EMBRACE OUR RESPONSIBILITIES.

We make commitments individually and together - first to each other and then to those we work with, live and serve. We understand and focus on the needs of our clients. We are responsible members of our community who are dedicated to safety, care for environment and manage our business ethically. We know it is both our duty and our honour to carry the Capax heritage forward.

We put Commitment in action when...

WE PROTECT THE HEALTH AND SAFETY OF OTHERS AND OURSELVES

As a company, we strive to contribute toward a global environment in which all people can work safely

and live healthy, productive lives, now and in the future. We actively promote the health and safety of our employees with policies and practical programs that help individuals safeguard themselves and their co-workers. As employees, we put safety first by creating a work environment to protect the health and safety of others and ourselves. We actively promote safe practices throughout our value chain—from suppliers to end users. We are committed to providing our customers with products and services that are safe and reliable in the marketplace.

WE SUPPORT ENVIRONMENTAL RESPONSIBILITY THROUGH SUSTAINABLE DEVELOPMENT

We leverage technology and innovation to increase our efficiency and productivity while reducing environmental impact. We develop new business opportunities that help our customers and suppliers do the same. Our products and services will meet or exceed applicable regulations and standards. We lead industry and community initiatives that share our commitment to making sustainable progress possible.

WE TAKE PERSONAL RESPONSIBILITY

We are committed to the success of Capax. Each of us is personally accountable for meeting both individual and shared goals.

WE PROTECT OUR HARD ASSETS, OUR BRANDS AND OTHER INTELLECTUAL PROPERTY

We go to extraordinary lengths to preserve, protect, and responsibly use all of our assets. This includes tangible as well as intangible assets, such as our brands, technology, business information and intellectual capital. We will not make unauthorized disclosure of trade secrets or other sensitive information belonging to the company, our customers or suppliers—either during employment by our company or thereafter. When sharing company information with others, we ensure appropriate controls are in place to protect our interests. While we may hire individuals who have knowledge and experience in various technical areas, we do not employ people as a means of gaining access to trade secrets and sensitive information of others. We have a personal responsibility to use every appropriate means to safeguard our company's assets from loss, theft, damage, or misuse.

WE SAFEGUARD OUR CONFIDENTIAL INFORMATION

We consider every piece of information we own an asset. Some of it we share with others through advertising, product documentation, press releases and public financial reporting. Everything else—including trade secrets, confidential financial information and other sensitive business and personal information—we protect according to the guidelines for information protection and interpersonal communication, the secure use of all communications media and, where applicable, legally enforceable agreements.

WE USE ELECTRONIC COMMUNICATIONS TECHNOLOGY RESPONSIBLY AND PROFESSIONALLY

Electronic communication technology plays a vital role in how we conduct our business every day. Access to the Internet and use of Capax Intranet systems, e-mail, telephones and mobile devices are important. The company's technology is maintained for legitimate business activities by authorized individuals, and to support a positive, professional business climate. As employees, we are expected to use such technology in a responsible and professional manner consistent with the Code and other company policies.

WE RECOGNIZE AND RESPECT PERSONAL PRIVACY

We recognize and respect the personal information privacy interest of individuals. We collect and process only relevant, accurate information needed or appropriate for business purposes, and do so only by lawful and fair means. We appropriately safeguard the security and confidentiality of company records containing personal information whether those records are held by Capax or by a Capax business partner, and limit access to such information only to those who have a legitimate business need for it when permitted by law.

WE ARE PRO-ACTIVE MEMBERS OF OUR COMMUNITIES

We encourage all employees to participate in community activities that promote the common good. We believe that our success should also contribute to the quality of life in, and the prosperity and sustainability of, communities where we work and live.

WE MAKE RESPONSIBLE OWNERSHIP AND INVESTMENT DECISIONS

Capax investments must be compatible with social and economic priorities, local laws, customs and traditions of the countries where we offer our services. In all cases, our conduct should promote acceptance and respect for a company.

WE PARTICIPATE IN PUBLIC MATTERS IN AN APPROPRIATE MANNER

Our employees should feel free to participate in public matters and political processes according to their individual beliefs and citizenship rights. Where we act as individuals in public matters or in the political process, we must be aware that such activity is done as a citizen of the individual and not on behalf of company, and we must make this clear to all involved.

COMPANY POLICIES AND ADDITIONAL INFORMATION

Business policy and other more detailed company policies, as well as additional information and instructions on the Code of Conduct, are available to employees in the Management Office.

WAIVER

Those in our company who lead others have a special place of responsibility to set an example of what it means to "live by the code." Therefore, only the President of the Management Board has the right to decide in writing to waive a certain provision of the Code of Conduct for Employees.

Date: 26/05/2022

Sincerely,

Željko Tešija, Teo Petričević