COMPANY CODE OF ETHICS

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Glocal Asian Solutions (Suzhou) Co., Ltd. (hereinafter referred to as GAS) is an inspection, verification and trading company. It was founded in 2020 as Legal Entity of the People's Republic of China, out of the need for buyers and sellers to rely on an independent, honest and trustworthy third party to survey manufacturing processes and shipments of goods. Today, as GAS has grown and entered new areas of expertise, it continues to fulfill the role of an independent and professional third party which can be relied on by traders, producers, consumers and governments alike.

GAS' success rests on the trust it earns day after day from customers, Employees, stakeholders and from the communities where it conducts business.

This trust has been earned through the collective efforts of GAS Employees. GAS is focused on maintaining this trust through the effective implementation of this Code of Integrity.

APPLICATION OF THE CODE

The Code applies to all Employees, officers and directors of GAS. All aspects of the Code, which are not specifically related to GAS Employees, must also be adhered to by contractors, consultants, freelancers, joint-venture partners, agents, subcontractors and anyone acting on behalf of, or representing, GAS.

Understanding the Code

It is the personal responsibility of each GAS Employee to read and understand the Code and commit to uphold its principles. Employees are required to participate in periodic GAS integrity training. Employees in a management role must also ensure that all other Employees reporting to them have been properly trained, fully understand, and are able to comply with the Code.

SEEKING GUIDANCE

GAS is committed to a culture where issues of integrity and professional ethics can be raised and discussed openly. Guidance and support is available to help Employees understand the Code and to help them make the right decision when faced with an ethical dilemma.

NO RETALIATION FOR GOOD FAITH REPORTS

Employees are encouraged to speak out and report any concerns or suspicion that the Code is being violated. GAS ensures that no-one faces any form of retaliation or adverse consequences for having sought advice or reported a violation of the Code. Retaliation against an Employee who has reported a violation in good faith will result in disciplinary action.

- A CULTURE OF INTEGRITY -

1 - GAS PRINCIPLES OF INTEGRITY

- 1.1 Trust: this is our single most valuable asset, the foundation of our brand and reputation. Customers rely on our integrity and this trust needs to be nurtured and safeguarded day after day, because it can be jeopardised in an instant.
- 1.2 **Honesty and transparency**: in everything we do, we need to be truthful to ourselves, our customers and colleagues. No circumstances justify lies, deceit or a lack of honesty.
- 1.3 Accountability: each of our actions and omissions has consequences. We accept the consequences of our choices and do not blame others for our actions.
- 1.4 **Principles**: we believe in acting ethically, in fairness and respect for others. Our decisions will be guided by respect for principles and standards of good behaviour, not by arbitrary choices or personal preferences.

2 - ASK YOURSELF THE RIGHT QUESTIONS

- 2.1 Do I suspect that the particular course of action may be illegal or unethical?
- 2.2 How would this look if this decision were reported in a newspaper, or if I were to talk about this with my family and friends?
- 2.3 Does the proposed course of action involve lying or being untruthful?
- 2.4 Could the proposed course of action endanger the personal safety or health of others?
- 2.5 Could the proposed course of action damage GAS or its reputation?
- 2.6 Does the transaction have a legitimate business purpose? If the proposed course of action fails any of these tests, you should seek advice and reconsider your decision.

3 - NO TOLERANCE FOR VIOLATIONS

3.1 - Any breach of the Code, however small, can harm GAS' reputation and brand and is not tolerated. Violations of the Code will result in disciplinary action, including termination of employment and criminal prosecution for serious violations.

4 - SEEKING GUIDANCE OR RAISING A CONCERN

4.1 - When in doubt about the meaning of the Code or its application to specific circumstances, Employees should discuss this with their supervisor or manager, the Human Resources department or with the GAS legal department.

- 4.2 Contact details of GAS' legal resources can be requested to info@glasians.com and Employees can also discuss any matter relating to this Code with internal auditors.
- 4.3 If it is not possible or appropriate for an Employee to address a concern with his/her line management, GAS Legal Representative can always be informed in confidential way by filling and sending the report form in a complete anonymous and confidential way.
- 4.4 Employees who become aware of a violation or suspected violation of the Code and who what send a report, can use the confidential online form which is reachable by scanning the following QR code:.



- 4.5 Those Employees who agree to disclose their identity, can send the report to: sa8000.report@glasians.com
- 4.6 When GAS Legal Representative is contacted in relation to the Code of Integrity, the information provided is kept absolutely confidential regardless the way in which the information has been forwarded (email or online form) and it is only used to respond to or address the issue raised.
- 4.7 Suspicions of breaches of the Code of Integrity that are brought to the attention of the GAS Chief Compliance Officer are investigated fairly. When appropriate, feedback on the outcome of the investigation is communicated to the person making the complaint or the report.

5 - INTEGRITY OF SERVICES

- 5.1 All GAS services must be undertaken professionally and honestly in accordance with agreed standards, methods and policies.
- 5.2 GAS maintains its independence of judgment and does not surrender to pressure and inducements to misrepresent findings or alter the results of its inspections, statements, audits or testing.
- 5.3 All findings must be adequately documented and no untruthful or misleading reports or statements issued.

- 5.4 All findings and results must be accurately documented and must not be changed improperly.
- 5.5 Findings and opinions issued by GAS are supported by true and accurate job files and activity reports maintained in accordance with relevant GAS policies.

6 - INTEGRITY OF FINANCIAL RECORDS

- 6.1 Information recorded in GAS financial records must be true and fair, timely and accurate.
- 6.2 All transactions must be properly and accurately recorded and book entries must be supported by proper documentation issued by bona fide parties.
- 6.3 All records must be retained in accordance with applicable laws and GAS Group policies.

- CONFLICTS OF INTEREST -

7 - CONFLICTS OF INTEREST IN GENERAL

- 7.1 Conflicts of interest, or the possible appearance of a conflict of interest, must be avoided.
- 7.2 GAS Employees are expected to declare to their line manager (or to GAS Legal Representative) as soon as they become aware that their personal interests or the personal interests of their close relatives or close friends may potentially conflict with the interests of GAS.
- 7.3 A conflict of interest arises when an Employee's opportunity for personal gain could interfere with his/her judgment, objectivity, independence or loyalty to GAS.
- 7.4 The same applies when close relatives and close friends of a GAS Employee have an activity or an interest which conflicts with GAS.
- 7.5 Conflicts of interest can arise in many ways. If in doubt, Employees should seek guidance.
- 7.6 Employees must declare immediately in writing all such potential conflicts of interest to their manager and abstain from the decision-making process as long as they are affected by a potential conflict of interest.

8 - CLOSE RELATIVES DEFINITION

8.1 - Close relatives of an Employee include: spouse or life partner; children, grandchildren; parents and grandparents; siblings; all in-laws: brothers, sisters, sons and daughters; any person living with the Employee. When appropriate, GAS stakeholders can issue a local policy extending this list to other relatives to take local customs into account.

9- PRIOR APPROVAL REQUIRED

Some potential conflicts of interest facing GAS Employees can be resolved with prior approval and appropriate clearance by GAS. These include:

- 9.1 Serving on the board of directors of a company outside GAS;
- 9.2 Serving on the board of a professional or trade association;
- 9.3 Assuming a political appointment at a local or national level;

All of the above three, require the prior approval of GAS Legal Representative.

10 - WORKING OUTSIDE GAS

- 10.1 If not forbidden by local laws, taking a second job or employment outside GAS requires the prior written approval of GAS Managing Director.
- 10.2 The following situations are not permitted under any circumstance:
 - 10.2.1 working for a customer of GAS for which the Employee performs services in the course of his/her employment with GAS
 - 10.2.2 working for a competitor of GAS;
 - 10.2.3 working for a company supplying goods or services to GAS.

11 - HIRING CLOSE RELATIVES

- 11.1 Hiring a close relative of an existing GAS Employee requires the prior written approval of the Managing Director.
- 11.2 In no circumstances, is a GAS Employee permitted to hire, supervise or influence the terms and conditions of employment of a close relative.

12 - NOT PERMITTED

Some situations of conflicts of interest are forbidden to GAS Employees. These include:

12.1 - Self-Dealing

- 12.1.1 Personally offering or participating in any form of professional or consultancy services to a customer or prospective customer of GAS.
- 12.1.2 Competing with GAS or working for a competitor of GAS.
- 12.1.3 Obtaining a personal gain, or procuring a personal gain for a close relative, by abusing a position within GAS or accessing GAS information.

12.2 - Personal investments in Suppliers, Competitors and Customers

12.2.1 - Knowingly engaging the services of a supplier or sub-contractor of GAS in which an Employee or a close relative directly or indirectly has a significant shareholding or other financial interests is not permitted unless the potential conflict has been transparently declared to the Employee's line manager and the Employee affected by the conflict does not take part in the procurement process.

12.2.2 - Making a personal investment in a supplier, sub-contractor, competitor or customer of GAS is not permitted, unless by way of acquiring shares on a publicly traded stock exchange.

- USE OF COMPANY ASSETS AND RESOURCES -

13 - SAFEGUARD COMPANY ASSETS AND FUNDS

- 13.1 GAS Employees have a duty to safeguard and to use company assets and funds under their control appropriately.
- 13.2 It is not permitted to use GAS assets or resources for any form of personal benefit or to perform work for an external party.

14 - USE OF IT RESOURCES

- 14.1 Company computers, network systems and electronic communication tools must be used for professional purposes, in accordance with GAS policies.
- 14.1 Use of e-mail, internet and other modes of electronic communication may be monitored and audited by GAS (when permissible under relevant privacy laws) when suspicion of abuse arises.

15 - PROCUREMENT

- 15.1 GAS Employees in charge of purchasing goods and services from suppliers or selecting sub-contractors must do so with the sole aim of securing the best overall value for such services, with due regard to supplier quality and reputation.
- 15.2 When appropriate, competitive offers must be sought prior to selecting a supplier or sub-contractor.
- 15.3 GAS does not award contracts to suppliers on the basis of personal preferences.
- 15.4 Soliciting any form of personal advantages from a supplier or from a person seeking to offer services to GAS is prohibited and can lead to disciplinary measures.

- BRIBERY AND CORRUPTION -

16 - Bribery And Corruption

16.1 - GAS does not engage in bribery or corruption of any form, in any of the countries where it operates.

- 16.2 Employees, or anyone acting on behalf of GAS, must not offer or make payments to government officials, whether directly or indirectly, or offer them any gift or entertainment with the aim of influencing their decision, or encourage them to secure an improper advantage for GAS. This applies equally to officers and Employees of private entities.
- 16.3 Any GAS Employee who receives a demand for a bribe must report the matter immediately to his/her line manager and/or to the GAS Legal Representative.

17 - NO PAYMENT FOR BUSINESS

17.1 - GAS does not pay or offer any form of improper incentive for the purpose of securing business for GAS.

18 - Intermediaries and Consultants

- 18.1 GAS does not engage the services of third parties to offer bribes, illicit commission or kick-backs on its behalf.
- 18.2 GAS does not use the services of intermediaries, agents, consultants, partners, joint-venture partners or contractors in cases where it suspects that such partners may engage in corruption or other illicit trade practices.
- 18.3 No intermediary or sales agent can be engaged unless a proper due diligence process has been conducted to assess their suitability and whether the remuneration of the intermediary is compatible to the services provided.
- 18.4 A request for hiring the intermediary must be supported by a member of the GAS Management and authorised by the GAS Managing Director.
- 18.5 Intermediaries must be given, sign and acknowledge a copy of this Code and agree to work to its principles in all aspects of their relationship with GAS.
- 18.6 GAS Employees managing the use of an intermediary are responsible for regularly monitoring their compliance with the Code.

19 - FACILITATION PAYMENTS

- 19.1 Facilitation payments are one-off payments of a modest value made for the purpose of expediting or facilitating the performance by a low level public official of a routine action which GAS is legally entitled to.
- 19.2 Demands by officials for facilitation payments must be strongly resisted and only granted when refusing could be detrimental to Employees' welfare or could create a significant risk to GAS business.
- 19.3 Nevertheless, facilitation payments must be always supported by GAS Management and authorized by GAS Managing Director.

20 - REPORTING AND ACCOUNTING

- 20.1 In the rare circumstances where a facilitation payment has to be made, the Employee making or authorising the payment must report in writing the reason why the payment was unavoidable, the amount paid, the date and the recipient of the payment.
- 20.2 Facilitation payments must be accounted in a manner that allows them to be audited.
- 20.3 Depending on the situation, GAS Managers and/or Delegates can implement more detailed and restrictive rules to their respective teams or even prohibit their treams' Employees from making such facilitation payments.

21 - NO ADVERSE CONSEQUENCES FOR REFUSING TO PAY A BRIBE

21.1 - No GAS Employee and/or delegate will be penalised for refusing to pay a bribe, for refusing to engage in corrupt practices or refusing to make a facilitation payment.

- POLITICAL DONATIONS AND CHARITABLE CONTRIBUTIONS -

22 - No Political or Religious Donations

- 22.1 GAS upholds a strict policy of neutrality in the political processes of any country where it operates.
- 22.2 GAS does not contribute funds or resources to any political party, elected official or candidate for public office in any country, and does not support any political campaign.
- 22.3 GAS does not support any religious organisation.

23 - CHARITABLE CONTRIBUTIONS

- 23.1 Donations by GAS to charitable organisations or direct investments by GAS in not-for-profit programmes in the communities where it operates (including assistance in emergency relief efforts following a natural disaster, funding of education, health care, research or similar not-for-profit investments) require the prior written approval of GAS Legal Rep5resentative.
- 23.2 Charitable contributions in excess of CHF 10,000 require the prior approval of the GAS Professional Conduct Committee.
- 23.3 Approval for any form of charitable contributions will not be given if they are intended or appear to influence government officials or third parties to grant improper advantages to GAS.

- GIFTS AND ENTERTAINMENT -

24 - GENERAL PRINCIPLES

- No gift, hospitality or entertainment should be offered or accepted if they influence improperly or create the appearance of an improper influence on business decisions.
- 24.2 -Gifts, hospitality and entertainment shall not exceed what is usual in normal business relations.
- 24.3 -Any form of entertainment that could be damaging to the reputation of GAS must be avoided.
- The following rules clarify the expected standard of behaviour of GAS 24.4 -Employees.

Affiliates may introduce more detailed and restrictive policies for their Employees, taking into account local conditions.

25 - GIFTS OFFERED TO GAS EMPLOYEES

GAS Employees must never accept:

- 25.1 -Payment of cash, tips, loans or cash equivalent gifts from suppliers or
- 25.2 -Any personal gifts, favours, entertainment or hospitality when those are given in connection with services performed by GAS.
- 25.3 -Employees involved in decisions on procurement or selection of suppliers must not accept personal gifts offered by suppliers or prospective suppliers.
- 25.4 -Usual hospitality and entertainment, including participation in trade fairs and similar professional events which are sponsored by suppliers, is acceptable, subject to reporting and clearance obligations.

26 - REPORTING AND CLEARANCE OBLIGATIONS

- 26.1 -GAS Employees are required to report and seek the prior approval of GAS Managing Director before accepting any gift of a value above CNY 100.00.
- If gifts received cannot be refused or returned without causing offence, the 26.3 person receiving the gift should choose a suitable method of disposal, for example donation to a chosen charity.

27 - GIFTS OFFERED BY GAS TO BUSINESS RELATIONS

Personal gifts offered by GAS to customers or business relations require the prior approval of GAS Managing Director for any gift of a value above CNY 100.00.

27.2 -Offering to pay for travel and accommodation of government officials or business partners at GAS sponsored events, or for the purpose of visiting a GAS operation, requires the prior approval GAS Managing Director.

28 - FAIR COMPETITION

- 28.1 -GAS conducts its business using competitive and fair market practices. It does not engage in any understanding or agreements with competitors with the effect of biasing or improperly influencing the markets in which it operates.
- 28.2 -Specifically, GAS does not engage in discussions regarding pricing, contractual terms, market allocations, division of territories or customers.
- 28.3 -GAS does not discuss competitive bid processes with competitors.
- 28.4 -GAS does not market its services and capabilities in a deceptive or misleading way, and does not make disparaging or untruthful allegations regarding competitors.
- 28.5 -GAS does not obtain confidential information on competitors by using illegal or unethical means.
- Laws regulating competition are complex and vary from jurisdiction to 28.6 jurisdiction. Advice must be sought from GAS legal resources.

- EMPLOYEE RELATIONS -

29 - No Discrimination

- 29.1 -All GAS Employees must be treated and evaluated solely on their jobrelated skills, qualifications, behaviour and performance.
- 29.2 -GAS bases all aspects of the employment relationship on the principle of equal opportunity, regardless of culture, ethnicity, gender, religion, political affiliation, union membership, nationality, sexual orientation, social origin, age or disability.
- 29.3 -Discrimination based on these criteria is not tolerated.

30 - BULLYING AND SEXUAL HARASSMENT

- 30.1 -Any form of abuse, harassment and bullying is prohibited.
- 30.2 -Unwelcome sexual advances, requests for sexual favours or inappropriate physical contact are not tolerated.
- 30.3 -All Employees are expected to treat their fellow Employees with respect.
- 30.4 -Employees must be truthful and respectful at all times in dealing with their staff members, colleagues and management.
- What above extends to GAS customers, suppliers, their Employees and 30.5 management.

- PROHIBITION OF UNDERAGE OR FORCED LABOUR -

31 - NORMS OF COMPLIANCE

- 31.1 GAS never hire persons whose age is less than the minimum working age allowed by the local and/or national laws.
- 31.2 Under no circumstances GAS hire employees under the age of completion of compulsory schooling or, in any case, under 16 years.
- 31.3 If hired, young workers between the ages of 16 to 18 are protected from any type of work which may harm their health, welfare, safety or education.
- 31.4 GAS does not engage in any form of slavery, sale or trafficking of children, debt bondage or serfdom, forced or compulsory labour.
- 31.5 GAS does not use under any circumstances, any forced, bonded or prison labour.

32 - Freedom of Association

- 32.1 GAS recognises the right of its Employees to form and join trade unions and bargain collectively.
- 32.2 In situations in which the right to freedom of association or collective bargaining is restricted under law, GAS facilitates parallel means of independent and free association and bargaining.
- 32.3 Employees' representatives have access to the necessary time and facilities to carry out their representative functions.

33 - COMPLIANCE BY SUPPLIERS AND SUB-CONTRACTORS

33.1 - GAS does not use suppliers or sub-contractors who use forced labour or child labour, and uses reasonable due diligence and monitoring to ensure that suppliers and sub-contractors comply with this requirement.

- ENVIRONMENT, HEALTH AND SAFETY -

34 - Environment

34.1 - GAS endeavours to reduce the impact of its activities on the environment by promoting the efficient use of natural resources, reducing and preventing pollution and minimising emissions of harmful substances and greenhouse gas emissions.

35 - HEALTH AND SAFETY

- 35.1 Employees must be provided with safe working environments, conditions and equipment with appropriate steps in place to prevent injuries and occupational illnesses.
- 35.2 GAS Employees are expected to report and record any work-related accident or pollution incident as required by GAS policies or relevant laws.
- 35.3 No Employee will be penalised for reporting an accident or a pollution incident.

36 - CONFIDENTIALITY

- 36.1 GAS respects and protects the confidential information that is entrusted by customers and third parties in the course of business and takes appropriate measures to prevent accidental disclosure.
- 36.2 GAS respects the privacy and confidential nature of the personal information of its Employees.
- 36.3 GAS only acquires and maintains the personal data of Employees, customers and business partners to the extent required for the effective operation of its business or for complying with legal requirements.
- 36.4 No Employee should seek access to personal or confidential data, unless for a legitimate business purpose.
- 36.5 Employees must maintain the confidentiality of GAS information and the personal data of colleagues and not disclose or discuss any sensitive information regarding GAS financial performance, investment, strategies, plans or customers. This obligation continues after the end of the employment relationship.

37 - Intellectual Property

- 37.1 GAS protects its own intellectual property and respects the intellectual property of others.
- 37.2 Through its Employees' work and capacity for innovation, GAS generates valuable ideas, services, business processes and strategies. This intellectual property plays a central part in generating competitive advantage and must be protected against dissemination and misuse.
- 37.3 GAS' intellectual property can take many forms, including processes, designs, methods, operating procedures, commercial and marketing strategies, customers' information, pricing and costing models. Employees must not disclose, copy or use this intellectual property except for its intended purpose.
- 37.4 Employees must apply the same degree of care when being exposed to customers' intellectual property.

- 37.5 GAS does not knowingly infringe upon a third party's intellectual property.
- 37.6 Using unlicensed software, using or reproducing copyrighted materials without authorisation or knowingly breaching a valid patent is prohibited.

38 - EXTERNAL COMMUNICATION

- 38.1 GAS is not subject to disclosure obligations for any investor yet. Nevertheless, GAS may provide consistent, accurate, transparent and clear information to its stakeholders and investors, if any, on demand, provided that the petitioner has the right and/or the authority for asking.
- 38.2 Public communications regarding GAS, its business and its financial performance, must only be made by authorised persons.
- 38.3 No Employee shall speak on behalf of GAS, discuss or disclose any information regarding GAS to the media, to financial analysts, to current or potential investors, or issue any public statement on behalf of GAS unless specifically authorised to do so.
- 38.4 Personal opinions, with regards to religion and politics, or any form of objectionable content cannot be expressed on GAS letterhead, e-mail or in any other context where such opinions or materials could appear to be attributable to GAS.
- 38.5 When participating in online discussion forums and social media, GAS Employees must comply with this Code of Ethic.

39 - Insider Dealing

- 39.1 Employees must not pursue any personal investment or business opportunity on the basis of non-public information regarding GAS, its customers or suppliers.
- 39.2 Employees are prohibited from trading in GAS securities issued by GAS while in possession of non-public insider information.
- 39.3 Information is non-public if it has not been officially disclosed by GAS.
- 39.4 Insider information typically includes non-public financial results, draft strategic plans of the Company, proposals for acquisitions and mergers, and planned changes in the senior management.
- 39.5 Advice must be sought from GAS legal resources prior to any form of transaction which could fall within this category.
- 39.6 In the course of its business, GAS sometimes obtains important non-public information regarding customers or third parties. Employees are prohibited from trading in shares of customers or such third parties while in possession of such confidential information.

39.7 - It is forbidden to pass any such information, or give investment tips to third parties or close relatives on the basis of insider knowledge obtained in the course of employment with GAS.

40 - COMPLIANCE WITH LAWS

- 40.1 GAS complies with applicable laws in the countries where it does business.
- 40.2 Legislation covering various aspects of GAS' activities can be complex.
- 40.3 Employees need to know the rules that apply to GAS and to them as individuals. If in doubt, legal advice must be sought from GAS legal resources. Ignorance of the law is no excuse.
- 40.4 When this Code or GAS policies impose more stringent standards than those mandated by applicable laws, Employees must comply with the more stringent standards.
- 40.5 When in doubt as to how to resolve a contradiction between this Code and applicable laws, Employees should seek guidance.
- 40.6 In the course of GAS business, Employees may be contacted by regulatory agencies or government officials in relation to an enquiry involving GAS.
- 40.7 In the event of non-routine requests for information or documentation, Employees must seek advice from GAS legal resources.
- 40.8 Under no circumstances should anyone acting on behalf of GAS attempt to mislead, conceal evidence, destroy documents or otherwise obstruct any legitimate investigation.

41 - RELATIONSHIP WITH DEFAULTING SUBJECTS

- 41.1 GAS, shall not have relationship of any kind with third business parties who have been investigated and/or sanctioned by the authorities for having been engaged in unethical, incorrect, behavior which is anyhow not complying with the Chinese and/or international laws, and/or with the standards listed in this Code of Ethics.
- 41.2 In the event that any third business party should turn out to be in any condition of non-compliance referred to in the previous point, GAS shall immediately consider any contract stipulated with such third business party as null and void, and shall immediately abandon any business relationship with such a party(ies), even if not contractualized.
- 41.3 Dispositions as per items 41.1 and 41.2 shall be applied also by GAS' Employees, and/or internal/external Collaborators, and/or Consultants.
- 41.4 For the above, every business contract stipulated by GAS and/or for and on its behalf, shall expressly refer to the entire Item 41 of this Code of Ethics as a termination clause, under penalty of nullity in law.

- IMPLEMENTATION -

- A. This Code of Ethics was approved by the Board of Directors of GAS.
- B. Reports on breaches are issued by GAS Management when necessary.
- C. The Code takes effect from August 2023 and replaces any previous version.
- D. GAS Managers and Affiliates are authorised to adopt more detailed or restrictive policies in areas covered by this Code, with the prior written approval of the GAS Managing Director.

CONTACT INFORMATION

Breaches to this code : **sa.8000@glasians.com**General issues : **info@glasians.com**



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