

Supplier Code *of* Conduct



HV Hollingsworth
& Vose® *Creating a
Cleaner World™*



A Message from Josh Ayer to H&V's Suppliers

For seven generations Hollingsworth & Vose has grown and succeeded through hard work and a commitment to integrity. This commitment is embodied in our Vision and Values, which capture our conviction that through teamwork, innovation and listening to our customers, we can accomplish great things and fulfill our Vision towards creating a cleaner world.

We are fortunate to have a robust network of highly capable suppliers and business partners, many of whom we have worked with for years. As a resource for our suppliers, we have create this *Supplier Code of Conduct*. It provides guidance on our ethics and compliance standards and aligns with the H&V Code of Ethics and is available on our website.

We value the relationships we have with all of our suppliers which are built on integrity and trust. We have a firm expectation that al suppliers will protect H&V's confidential information.

Our commitment to our Values is integral to how we do business. Working together we will not only accomplish our goals, we will be proud of how we achieve success.

Thank you for your continued hard work and commitment.

Josh Ayer
President and Chief Executive Offier

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Hollingsworth & Vose Our History, Vision and Values

Who We Are – Our History

Hollingsworth & Vose (“H&V”) is a global manufacturer of advanced materials used in filtration, battery and industrial applications. Family-owned for seven generations, the Company’s origins date back to 1728 when an “Act for the Encouragement of Making Paper” was passed by the General Court of the Province of Massachusetts Bay.

Evolving continuously since that time, H&V now operates manufacturing and research and development facilities in North America, Europe, China and India.

Our Vision and Values

H&V’s Vision and Values form the basis of who we are and how we operate.

Our Vision

Creating a Cleaner World

Our Values

These Values are the pillars of all of our business practices:

- Integrity
- Commitment
- Innovation



Our Expectations for Suppliers

H&V expects its suppliers to conduct all business activities within the guidelines of this *Supplier Code of Conduct* at all times. This requirement is in addition to supplier obligations contained in purchase orders or agreements with H&V.

This document is intended to be a guide for suppliers regarding expected practices and principles, however supplier expectations are not limited to the following and any of the items below may be subject to further review and evaluation.

Who Must Follow This Code

H&V requires its suppliers, consultants, contractors and their subcontractors (collectively, “suppliers”) to meet the same high level of integrity that H&V demands of itself. They are required to read, understand and follow this *Supplier Code of Conduct*.

How We Do Business

Our goal is to procure quality products and services in the most cost-effective manner on a timely basis, consistent with Company objectives while maintaining the highest ethical standards. Below is an outline of how we work to achieve this as well as critical policies to follow throughout the procurement process.

HOLLINGSWORTH & VOSE
OUR HISTORY, VISION
AND VALUES

OUR EXPECTATIONS
FOR SUPPLIERS

Quality

Suppliers must ensure their products and services meet H&V's quality requirements and are expected to have processes in place that meet or exceed contract requirements, and where applicable, products are fit for use. Furthermore, processes and controls must be in place that enable suppliers to identify defects and implement corrective actions. H&V has an expectation of continuous improvement for all suppliers. All suppliers are subject to audit by H&V personnel to ensure quality expectations are met.

Supplier Performance

In addition to supplier audits, H&V monitors ongoing supplier performance and takes action when necessary to make improvements with respect to:

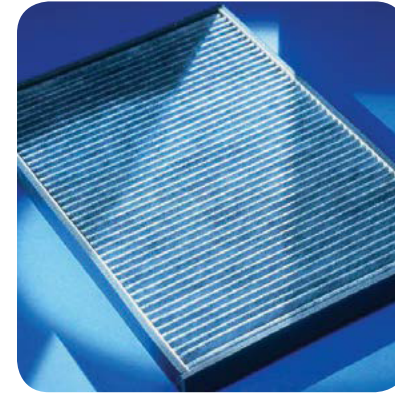
- On-time Delivery
- Quality
- Packaging/Labeling
- Paperwork
- Supplier Innovation
- Cost of Ownership



H&V utilizes a Supplier Corrective Action Request (SCAR) process that all suppliers are subject to. A supplier that falls below acceptable levels of performance will be put on probation and is required to work with H&V to develop a plan to return to acceptable performance levels.

Competitiveness

H&V seeks quotes/proposals from qualified suppliers to maintain competitiveness. H&V reserves the right to determine at its sole discretion which supplier's goods and services will be purchased. A competitive quotation process ensures high-quality products and service at the lowest total cost. H&V encourages competition while building long-term supplier relationships.



INTEGRITY AND COMPLIANCE STANDARDS

Integrity and Compliance Standards

H&V takes great pride in our reputation for integrity, including complying with the laws in all countries in which we conduct business, and in acting in an ethical manner. As a resource for our suppliers, this *Supplier Code of Conduct* identifies our expectations in the following areas:

Confidential Information and Intellectual Property

H&V's confidential information is an imperative asset. This information is the property of H&V and may be protected by patent, trademark, copyright and trade secrets laws. All confidential information and intellectual property are to be used only for H&V business purposes.

Without H&V's prior written approval, suppliers must not:

- Publish or advertise that H&V is a customer or potential customer
- Use H&V's tradenames or trademarks
- Disclose to any third party that they are doing business with or are in discussions with H&V

Suppliers must safeguard H&V's information and make sure it is not disclosed to any unauthorized third party. Suppliers must notify H&V of any unauthorized disclosure or inappropriate use of H&V's confidential information. Suppliers may not take any pictures while on H&V property.

Bribery and Corruption

Bribery and corruption in all their forms are completely contrary to our Values. We are committed to conducting business free from corruption, coercion and bribery. Suppliers must not offer, give or authorize any bribe, gift, loan, fee, reward, anything of value or other advantage to any government official, any H&V employee or any other person to obtain any business advantage or to improperly influence an action or decision.

Business Records and Disclosures

Suppliers are expected to record and maintain information regarding business activities, labor, health, safety and environmental practices as required by law. These records must be accurate and honest and disclosed as required, without falsification or misrepresentation.

Antitrust

Suppliers must comply with all applicable antitrust/competition laws at all times. Generally, it is unlawful for suppliers to form agreements or understandings with their competitors that fix prices or terms and conditions of sale, restrict capacity or production output, or allocate or divide up customers or geographic regions.

Conflicts of Interest, Gifts and Entertainment

Suppliers must avoid any situation or relationship with an employee of H&V that may involve an inappropriate conflict or the appearance of a conflict of interest. Suppliers must not offer or provide gifts of more than token value, or hospitality or entertainment that is not in compliance with the H&V Code of Ethics.

Equal Opportunity, Discrimination and Harassment

H&V is committed to the principle of equal employment opportunity. Suppliers must comply with all applicable laws, regulations and policies relating to equal employment opportunity and non-discrimination.

H&V does not tolerate harassment of any kind. Although definitions of harassment may differ from country to country, "harassment" at H&V includes any unwelcome conduct toward another person that creates an intimidating, hostile or offensive work environment.

Suppliers and their employees are expected to maintain a working relationship with H&V employees and others that is always courteous, professional and free from discrimination and harassment.

Environmental Protection

H&V expects suppliers to manage environmental risk, conserve natural resources and protect the environment in their operations. As a manufacturer it is of utmost importance that we along with our suppliers comply with all applicable environmental laws and regulations and follow sustainable practices, including:

- Preventing pollution
- Minimizing waste and greenhouse gas emissions
- Proper handling of wastewater and hazardous substances
- Reducing the environmental impact of products over their entire lifecycle including continuously striving for more efficient use of natural resources
- Following Chemical Registration laws
- Practicing responsible management of natural resources including but not limited to Forest Stewardship Council certification if applicable
- Going beyond compliance to continuously improve environmental performance

Global Trade

Suppliers must institute measures to comply with all global trade laws and regulations, including those relating to import regulations, customs, export controls, economic sanctions and similar matters which are applicable to the supplier's business activities with H&V.

Government Contracting

Special legal and contracting rules often apply to our dealings with government customers or customers who are government contractors. Suppliers are expected to be aware of and comply with all government contracting requirements that apply to their business with H&V.

Health and Safety

Suppliers must provide a safe working environment for workers and provide appropriate safety equipment and training. When working at H&V facilities, suppliers are expected to understand and follow all H&V health, safety, environmental and security standards. This includes wearing appropriate personal protective equipment at all times, following all visitor safety policies and being accompanied by an H&V escort.

Employees of suppliers should report to work in condition to perform their duties, free from the influence of illegal or impairing drugs or alcohol. The use of alcohol or illegal drugs in the workplace will not be tolerated.

Human Rights and Global Citizenship

In an increasingly globalized world the Values and principles followed by H&V's suppliers must take into consideration all those impacted by our work and by the actions of those in our supply chain. H&V suppliers are expected to:

- Promote human rights and fair worker treatment
- Adhere to Conflict Mineral Regulation of the Securities and Exchange Act of 1934



- Comply with all laws prohibiting slavery, human trafficking and other forms of forced labor
- Comply with applicable labor laws including:
 - Child labor following both local and international laws
 - Wages, work hours and benefits

Use of H&V Assets and Resources

Suppliers must exercise care when using H&V property (such as our facilities, equipment, computers and information systems, telephones, documents, inventory and supplies). Personal use of H&V property by employees of suppliers is not allowed.

Suppliers must ensure that their employees' use of H&V's information technology and systems does not expose the Company to the risk of security or confidentiality breaches, legal claims, sabotage, viruses or reputational damage.

Privacy

Suppliers are expected to always handle private, personal information with care including:

- Keep private, personal information safe and secure
- Collect, access and use personal information for legitimate business purposes only



Accountability and Monitoring

Accountability

All suppliers are required to comply with this Code and applicable laws and regulations.

Suppliers' compliance with this Code will be considered when considering business relationships and future procurement decisions. Compliance violations may lead to disqualification from future opportunities with H&V and may even result in the termination of the relationship.

Suppliers are expected to have in place sufficient ethics and compliance-related controls and management oversight—consistent with their respective industry standards—appropriate for their size, complexity and exposure to ethics and compliance risks. These controls need not constitute a formal ethics and compliance program, but they should be sufficient to prevent and detect violations of law and the provisions of this Code.

Auditing and Monitoring

H&V may periodically audit a supplier's compliance with this *Supplier Code of Conduct*. Any violations will be reported to the supplier's management for their attention and, if appropriate, corrective action. It is the intention of H&V to discontinue its relationship with any supplier that does not comply with this *Supplier Code of Conduct* or, upon discovery of noncompliance, does not commit to a specific remediation plan to achieve compliance.

Suppliers must provide reasonable assistance to any investigation by H&V of a violation of this Code.

ACCOUNTABILITY AND MONITORING



Reporting Issues and Suspected Violations

Suppliers must report any conduct which they believe to be a violation or an apparent violation of this Code, law or any other H&V policy to H&V management.

Suppliers are encouraged to work with their employees to resolve their internal organizational integrity and compliance concerns. However, as it relates to the relationship with H&V, if a supplier has any reason to believe that an H&V employee has not acted ethically, or has acted in a manner inconsistent with H&V's Values, the *Code of Ethics* or this *Supplier Code of Conduct*, this should be promptly reported to H&V management.

In bringing questions or violations to management's attention, suppliers are helping to ensure that we achieve and sustain the highest levels of ethics and compliance, and are helping build the foundation of our future success.

Retaliation

H&V does not tolerate retaliation against anyone raising a concern in good faith. Under no circumstances must the good faith reporting of any violation or suspected violation serve as the basis for any retaliatory actions to be taken against any individual making such a report.

REPORTING ISSUES AND SUSPECTED VIOLATIONS

