

INTRODUCTORY PROVISIONS

Article 1

For the purpose of protecting the reputation of the Graphic Institute of Croatia Ltd. (hereinafter: “the Company”) and with the aim of providing high-quality graphic services and accomplishing the Company’s vision of being a reputable and recognisable company operating in accordance with the laws of the Republic Croatia and European practices based on its mode of operation, business success and quality of services provided, the President of the Company’s Management Board hereby adopts the Code of Ethics of Graphic Institute of Croatia Ltd. (GZH).

Article 2

Values outlined in this Code are an expression of a business culture resulting from a longstanding business tradition. Thanks to constant improvements of its products, GZH has achieved high business standards year after year, at the same time acting responsibly, fairly and justly, with full respect for clients and partners, professional standards and ethics, with the aim of achieving maximum results and maintaining GZH’s good reputation.

Article 3

This Code determines the fundamental ethical values and principles of good business conduct and performance. By virtue of this Code, the Company expresses its values and strives to align individual conduct with them. The Code of Ethics applies to all Company employees and to the Management Board.

The Code of Ethics is public and available to all stakeholders and interested parties who wish to familiarise themselves with the conduct they can expect from the Company.

This Code has been drawn up in accordance with the international conventions and principles related to the protection of human and labour rights, labour law and fight against corruption and it prescribes the business practices and conduct in accordance therewith.

FUNDAMENTAL ETHICAL VALUES AND PRINCIPLES

Article 4

The fundamental principles of good business conduct are based on the following principles and ethical values:

- Honesty
- Integrity
- Professionalism
- Transparency
- Decency
- Safety
- Avoidance of conflict of interest
- Environmental responsibility
- Excellence
- Equality
- Fairness
- responsibility
- Value of a person
- Responsible use of resources.

Article 5

Employees are obligated to observe said principles as the highest values of their actions vis-à-vis their colleagues, clients, business partners, suppliers, competitors, the environment and the community.

PRINCIPLES OF CONDUCT IN RELATIONSHIP WITH CLIENTS

Article 6

A client using the Company's products is the backbone of business performance. Therefore, clients always come first and are the centre of attention.

The Company has set as its long-term objective the maximum fulfilment of the clients' needs and expectations and a steady increase in the number of clients resulting from existing clients' satisfaction and a high level of product and service quality.

In their relationship with clients, Company employees are to act professionally and politely, promoting the Company's business values.

CONFIDENTIAL INFORMATION AND BUSINESS SECRET

Article 7

A business secret is any information defined as a business secret under the law or other regulations, Articles of Association and other Company policies the disclosure of which to unauthorised persons might harm the Company's business interests.

Article 8

Any person who gains access to or handles confidential information as part of their work at the Company is obligated to keep the information confidential during and after the termination of their duty or service for as long as the information meets the confidentiality criteria or until the owner of the information releases them from the obligation of confidentiality.

TRANSPARENCY

Article 9

Transparency of our actions, communications and contracts underlies our conduct as its main foundation, allowing all our partners to adopt independent and deliberate decisions and solutions.

The Company's operations must be transparent and recognisable.

NON-DISCRIMINATION

Article 10

We do not discriminate against our clients on the basis of their race, skin colour, sex, religion or national origin, observing the general principle that all clients are treated equally.

Article 11

With the aim of building an open and confidential relationship based on dialogue and avoidance of conflicts, the Company responds to inquiries and complaints in a timely fashion, trying to find substantial, rather than strictly formal solutions to conflicts and ambiguities. The Company always has time to listen to questions and suggestions from its clients, considering them important and trying to implement them if possible.

In case that clients have financial difficulties, the Company, taking into account its own interests in the process, will act as a partner and demonstrate its willingness for dialogue in an attempt to avoid business disruptions. Clients are also expected to timely notify the Company about any difficulties and to fully cooperate with the Company in accordance with mutual interests.

PRINCIPLES OF CONDUCT IN RELATIONSHIP WITH EMPLOYEES

Article 12

The Company's respect for the employees' personality and dignity is highlighted as the foundation for developing a work environment based on mutual trust, loyalty and commitment of every employee. For the purpose of protecting personal integrity in the Company's work environment, the Company applies the methods and takes actions necessary to preserve the safety and health of employees. The Company does not use child labour or any other form of forced or compulsory labour. Employment relationships are voluntary and based on mutual consent. Employees are guaranteed the freedom of association and the right to collective bargaining.

PRINCIPLES OF EMPLOYEE CONDUCT

Article 13

When performing their tasks and duties, employees must act in accordance with the employment contract and the law and follow the decisions and instructions regulating the Company's business operations.

They must perform their tasks in accordance with professional regulations and standards and they must timely and efficiently execute the orders received from the Company's Management Board, managers and/or superiors in relation to the Company's operations. The employees must perform all the tasks implied for their position without any special order.

In exceptional cases or emergencies, employees may be asked to perform tasks outside their job description, in accordance with their professional abilities and skills.

OBLIGATIONS AND CONDUCT IN AND OUTSIDE THE WORKPLACE

Article 14

Employees are to act professionally, impartially and politely. While performing their tasks, the employee must make sure not to compromise the client's personal reputation or trust in the Company and not to have a negative effect on the Company's reputation nor participate knowingly in any activities that may be contrary to the law, Company policies and this Code. The employee must take account of their professional conduct and appropriate appearance in dealings with clients and third parties.

The employees of the Commercial Affairs Department and anyone working with clients must dress appropriately. As an exception, employees are allowed to dress more casually one day a week (Friday).

Article 15

The relationship among employees is based on mutual respect, trust, cooperation, politeness and patience. Employees may not disturb others while they perform their tasks. Employees are to exchange opinions and information about professional issues.

Superiors are to encourage their subordinates to perform their tasks properly and efficiently, to respect and cooperate with one another and to act appropriately vis-à-vis clients.

CODE OF ETHICS OF GRAPHIC INSTITUTE OF CROATIA Ltd.

Employees must give information to clients in a manner that is fair, deliberate and well-intentioned, always keeping in mind the objectives and tasks contained in the Company's business policies and its reputation.

Article 16

Employees are expected to demonstrate professionalism, expertise, objectivity and independence in work, confidentiality in terms of business and data protection, integrity in work and business, avoidance of conflict of interest, respect for human rights and environmental protection and responsible management of the Company's assets.

Every employee must be familiar with the provisions of this Code.

The Company relies on equal opportunities and on individual merit in the process of assessing, evaluating, motivating and developing the careers of its employees.

Through continuous education, training and effort to improve the efficiency and quality of work, employees must achieve a high level of professionalism and expertise, at the same time observing the ethical principles and maintaining the dignity of the profession.

PROHIBITION OF DISCRIMINATION, HARASSMENT AND SEXUAL HARASSMENT

Article 17

Any discrimination at the moment of hiring employees, during their employment and at the time of their promotion or demotion in the workplace is expressly prohibited. In affirmation of equal treatment and consistent behaviour vis-à-vis everyone, any favouritism, abuse or discrimination against any employee based on gender, sexual orientation, language, religion, race, skin colour, national and social background, property status, birth, social position, membership in political organisations and unions, age, marital and family status, health condition, physical or mental disorders, disabilities, genetic ancestry, gender identity or expression is prohibited.

Discrimination is defined as any actions that have or would have placed an employee/a person into a less favourable position than that enjoyed by another employee/person in a comparable situation based on reasons referred to in the previous paragraph.

Harassment is any unwanted behaviour caused by any of the reasons referred to in paragraph 1 of this article, which is either intended to violate or actually violates the dignity of the person/employee, causes fear and creates a hostile, degrading or offensive environment.

Sexual harassment is any verbal, non-verbal or physical behaviour of a sexual nature that is either intended to violate or actually violates the dignity of the person/employee, causes fear and creates a hostile, degrading or offensive environment.

VALUATION AND MOTIVATION

Article 18

The Company guarantees equal opportunities for professional development and growth and for access to education for all its employees. It gives all employees the possibility to express their individuality in work, appreciating diversity and uniqueness of each individual as the basic contribution to the development of the Company.

Employees are obligated to ensure high professionalism of their work, by improving their professional skills and taking part in professional training necessary for personal advancement and for increasing the effectiveness of the Company's business operations.

Respecting the personality and dignity of each employee represents the foundation for development of a work environment imbued with mutual trust, loyalty and personal effort invested by each employee. We develop objective and transparent reward systems, by setting possible and reachable goals. We facilitate work by simplifying procedures and forms of communication and we guarantee health and

CODE OF ETHICS OF GRAPHIC INSTITUTE OF CROATIA Ltd.

safety by implementing ever more efficient measures. We encourage policies that balance out the private and personal life, by stimulating flexibility and implementing initiatives for reconciliation of private and work-related obligations, being aware that the private domain represents a fundamental part of everyone's life.

COMPANY ASSETS

Article 19

It is the employees' duty to protect the values and the assets entrusted to them. They are not allowed to use the Company's assets or property for their own personal gain or for any other inappropriate purpose and they may not engage in independent work that would deter them from their regular work activities.

Employees are required to responsibly use all the resources used in work.

CONFIDENTIALITY AND NON-DISCLOSURE

Article 20

It is the basic principle of business that the clients' and business partners' reputation and trust are based on confidentiality in the performance of work and on responsibility in terms on non-disclosure of data and information.

Confidential data or information about clients, suppliers, business partners, external associates and company operations, and any other sensitive information the disclosure, transfer or other similar treatment of which would compromise confidentiality, may not be disclosed.

Article 21

Without explicit prior consent from the Company, employees may not publicly disclose any information or give statements or interviews to representatives of the media or any third parties.

RECEIVING OR OFFERING MATERIAL OR OTHER KINDS OF GIFTS

Article 22

Employees may not accept gifts, rewards or services from clients or other individuals with whom the Company has a business relationship, except when these are gifts of only symbolic value (up to HRK 500.00). When accepting symbolic gifts one should avoid the possibility of them being interpreted as a means of coercion or a form of returning a favour.

If an employee receives a gift that exceeds symbolic value and cannot be attributed to the usual common courtesy, the employee is required to immediately inform their superior, who will make the appropriate decision in that regard.

CONFLICT OF INTEREST

Article 23

Based on the principle of trust enjoyed by the employees from the Company, and in the spirit of transparency of operations, employees have to refrain from making decisions or performing activities that are contrary to or in apparent conflict with the Company's interests and, as such, in conflict with the employees' work duties.

In case of a conflict of interest, the employee is obligated to immediately inform their superior, especially in relationships with clients, suppliers and competitors.

DATA RELIABILITY AND ACCURACY

Article 24

Employees have a duty to keep a record of all data in a reliable, accurate and complete manner, in due time and properly observing the prescribed procedures. Any record made has to truthfully reflect the data from the basic documents, which have to be carefully safeguarded for the requirements of verification.

Where an employee learns of errors, omissions or falsification of records or data, they are obligated to immediately notify their superior.

Information about costs have to accurately, precisely and completely disclose actual costs incurred in the performance of activities.

PRINCIPLES OF CONDUCT WITH SUPPLIERS

Article 25

Employees in organisational parts of the Company that have been entrusted with the task of selecting suppliers and procuring goods and services have to observe objective, unbiased and transparent rules of judgment/procedures aimed at competitiveness, quality, usefulness, integrity, professionalism, price, fairness, permanence and ability to guarantee efficient and continuous assistance and servicing.

We guarantee equal treatment in the selection of suppliers and commercial partners, taking into account their possibilities of adjusting and adapting to the dimensions and requirements of the Company.

PRINCIPLES OF ENVIRONMENTALLY RESPONSIBLE CONDUCT

Article 26

One of the fundamental elements of the Company's responsibility policy is environmental protection. This involves the Company's direct (use of resources, emission of harmful substances and generation of waste directly connected with our operations) and indirect impact on the environment (operations and activities that the Company is unable to control directly, considering that they are performed by third parties with whom it gets into contact, clients and suppliers).

In this context, the Company guarantees full compliance with legal regulations pertaining to environmental protection. We clearly express our disapproval of energy wasting and we pay close attention to the consequences that our decisions will have on the environment, all the while striving to responsible and efficient use of resources.

IMPLEMENTATION AND CONTROL

Article 27

It is the Company's objective to complement strategies, policies and business procedures by generally accepted principles and ethical values outlined in this Code of Ethics and to verify and control the compliance of activities and operations with those generally accepted ethical standards.

Newly employed employees will be familiarized with the Code of Ethics at the time of their employment. In the evaluation of work performance of those holding positions of great responsibility, the observance of ethical principles on which their relationship with employees is based will also be taken into consideration.

Article 28

Each organisational structure monitors and guarantees compliance of its activities and operations with the values outlined in this Code. Consequently, they are directly responsible, within their own area of competence, for the adoption of an action plan and for development of projects that clearly reflect the principles of conduct that the Company abides by in its relationships with its clients and partners, taking into consideration the interests of everyone involved.

As a result, each function is obligated to implement line controls within its scope of competence and it is responsible for detecting instances of violation and non-compliance within its organisational section, and to report such instances to the competent person.

PROCEDURE OF MAKING A COMPLAINT

Article 29

In order to make a complaint regarding the conduct of an employee while at work or outside of work, which conduct is considered contrary to the terms of this Code, employees may contact the competent person (the Company's secretary) or any other authorized person in the Company (manager, executive director or member of the Management Board).

In case of making a complaint to a different authorized person in the Company, that person will forward the complaint to the person competent for receiving complaints, who will be obligated to perform the procedure of investigating whether the complaint is justified or not.

DUTIES OF THE PERSON COMPETENT FOR RECEIVING COMPLAINTS

Article 30

Duties of the person competent for receiving complaints are as follows:

- Promoting ethical conduct in interpersonal relationships between employees and also between employees and interested parties,
- Monitoring the implementation of the Code of Ethics in the Company,
- Receiving, reviewing and analysing complaints of Code of Ethics violations,
- Receiving employees' and interested parties' complaints of unethical conduct by employees and about a possible conflict of interest,
- Performing the procedure of investigating the justifiability of complaints,
- Keeping records of complaints received.

PROCEDURE OF INVESTIGATING THE JUSTIFIABILITY OF COMPLAINTS

Article 31

The person competent for receiving complaints is obligated to implement the procedure of investigating the justifiability of complaint within 8 days after receiving it. The procedure is performed independently by that person or, if necessary, a committee for complaint justifiability investigation is appointed. Allegations and circumstances noted in the complaint have to be investigated, statements by the complainant and the employee who is the subject of the complaint have to be obtained, including statements of other witnesses, if necessary, and all other activities required to determine the facts have to be performed.

The person competent for receiving complaints is obligated to implement the procedure of investigating the justifiability of the complaint based on an anonymous complaint as well.

Minutes will be drafted on the implemented investigation by the competent person and submitted to the President of the Management Board/the Management Board/the legal officer of the Company in

CODE OF ETHICS OF GRAPHIC INSTITUTE OF CROATIA Ltd.

order for them to make a decision regarding further actions and the severity of liability and sanctions in the event that it has been found that a violation of ethics and conduct contrary to the terms of this Code has occurred.

If the complaint pertains to the person responsible for receiving complaints, the procedure of investigating the justifiability of the complaint will be implemented by the Management Board.

All the information obtained in the procedure of investigating the justifiability of complaints is confidential.

FINAL PROVISIONS

Article 32

Every organisational unit of the Company supervises and guarantees the compliance of its actions and operations with the principles and values outlined in this Code of Ethics.

Article 33

By concluding an employment contract, employees also accept the provisions of this Code of Ethics.

Article 34

This Code of Ethics enters into force as of 18 March 2022.

President of the Management Board
Mihovil Žužul

Zagreb, 18 March 2022