



CODE OF BUSINESS CONDUCT
AND ETHICS

DOING BUSINESS THE SEMECS WAY

Adopted: July 2020

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1. Our commitment

This Code of Business Conduct and Ethics ("Code") applies to Solid Semecs and all of its subsidiaries and joint ventures over which Semecs exercises management control (collectively, "Semecs" or the "Company"). The Code applies to all personnel employed by or engaged to provide services to Semecs, including, but not limited to, Semecs's employees, directors, officers, temporary employees and other individuals providing services on Semecs's behalf (for ease of reference throughout this Code referred to as, "personnel"). Our commitment to compliance requires, above all, that all personnel respect and comply with the laws, rules and regulations in the countries where Semecs operates.

This Code extends beyond just legal compliance. It reflects Semecs's responsibility as an EMS provider to uphold the highest standards of ethics and integrity.

At Semecs, we seek to hold ourselves to a high standard and our actions should always reflect the principles of this Code. To that end, we view this Code as a "living" document that is periodically reviewed and updated to reflect industry compliance standards and changes to legislation accomplished through review of the compliance documents used by leading technology companies, continuous tracking of relevant current legal requirements, audits, and through input into the Code by experts in multiple jurisdictions and across different disciplines and an in-house team of legal and compliance professionals.

At Semecs, professionalism is a core value and a key to our continued success.

1.1 How the Code works

This Code is the basic foundation upon which the Company operates. All personnel are required to comply with this Code and with the specific compliance programmes established pursuant to this Code, including guidance and procedures that implement the compliance programmes at the local level (collectively, "Compliance Programmes"). In the event of a discrepancy between a local Compliance Programme and this Code itself, this Code shall prevail.

Failure to comply with the Code may result in civil and criminal liability as well as disciplinary action, up to and including termination of employment.

It is the responsibility of every manager within Semecs to ensure that personnel are fully aware of the Code and to take steps to promote and monitor compliance with our Compliance Programmes. Managers are expected to conduct themselves in a manner that exemplifies the guidelines set forth in the Code.

All personnel should apply the Code not only to the letter but also in spirit. If, for example, personnel are confronted with a situation for which the Code does not provide guidance, the following questions can help the individual make the right decision:

- Was there an action taken that was not legal, ethical or fair?
- Would the situation embarrass Semecs or otherwise harm Semecs's reputation if it became publicly known?
- As a customer, colleague, shareholder or other Semecs stakeholder, would you approve of the situation and the actions taken?
- Would you feel comfortable telling your family about the situation?

If you are unsure of how to apply the Code, please consult your immediate supervisor or representing Semecs's General Management; Mr. Gert van Bennekum / CEO-COO.

2. Working at Semecs

2.1 Fair employment

Semecs fosters a work environment that encourages personnel to develop their talents and careers, exercise creativity and achieve superior performance.

Semecs respects fully its personnel's right to freedom of association and collective bargaining, including the right to form and join trade unions and other worker organizations, without harassment or interference.

Personal political or religious beliefs are respected and will not be influenced or criticized. Personnel may engage in personal prayer at work that does not interfere with others or their responsibilities. Personnel must not seek to impose their beliefs on others or seek to interfere with others' personal political or religious beliefs. The Company will not engage in any political or religious activity in the workplace.

Semecs pays wages and salaries on time and pursuant to all agreements.

Semecs does not tolerate forced or involuntary labour in any form. The Company strictly forbids child labor. If a child is found working at a site where Semecs products or components are produced, Semecs insists on remediation, taking care to ensure that it will not worsen or jeopardize the child's social situation.

2.2 Diversity

Semecs is committed to a diverse workplace. The Company seeks to actively recruit, continually develop and retain talented people from diverse backgrounds and origins. All personnel are to be treated with equal respect and will have an equal opportunity to contribute fully to the Company's success based on their individual skills and interests.

2.3 Discrimination, harassment and victimization

Personnel will not discriminate against, harass or victimize any colleague, business associate, job applicant, customer, service provider or member of the public. Semecs has a zero-tolerance policy against harassment, victimization and discriminatory practices whether based on age, ancestry, colour, marital or civil partnership status, pregnancy or maternity, medical condition, mental or physical disability, national or ethnic origin, race, religion, belief, political or union affiliation, sex, sexual orientation or gender identity, or any other factor as established by law. Employment-related decisions based on any of these factors are improper and will not be tolerated.

2.4 Drug-free workplace

Semecs maintains a healthy and productive workplace where using, selling and distributing illegal drugs is strictly prohibited.

2.5 Workplace safety

Personnel safety in the workplace is a top priority and Semecs strives to minimize the risks of accidents or illness among its workers and other personnel. Semecs is responsible for maintaining a safe work environment by implementing all of the applicable health and safety rules and practices within each Semecs entity.

2.6 Security services

When hiring security services, international guidelines and standards regarding human rights and the use of force (such as the Voluntary Principles on Security and Human Rights) must be respected.

2.7 Information security

Data protection and cybersecurity are important areas of focus for Semecs. Semecs takes appropriate technical and organizational measures designed to protect its business operations and systems from data breach incidents and cyber-attacks, and to respond and recover effectively in the event such incidents should arise.

All personnel are responsible for protecting confidential information relating to Semecs, its products and operations, including financial results, business and market strategies, business plans, business processes, technology and systems. Personnel are also responsible for protecting third party confidential information in Semecs's custody or control, or otherwise accessible to personnel within the scope of their responsibilities for Semecs.

Personnel are obliged to sign binding confidentiality agreements, which remain in force regardless of the individual's employment status with the Company.

2.8 Protecting Semecs's assets

Semecs has a wide range of assets, including physical assets, proprietary information and intellectual property and expects these assets to be used in an ethical and responsible manner. When necessary, Semecs will take appropriate action to protect its assets, including business strategies and trade secrets, against loss, theft, damage or misuse.

No personnel shall make improper use of Semecs, customer or supplier resources or assets or permit others to do so.

Semecs's communications system and infrastructure may only be used for legitimate business purposes or as authorized by management. In order to promote safety, prevent possible security violations and manage the communications system, Semecs has the right to monitor, in accordance with applicable law, its electronic information system and personnel's use of its information system.

2.9 Insider trading

Semecs complies with all applicable securities laws.

Personnel may not purchase or sell Semecs securities while in possession of material non-public information about the Company or communicate such information to anyone outside Semecs.

2.10 Privacy and protection of personal information

Semecs recognizes and protects the privacy rights of individuals, in compliance with applicable laws of the countries where it operates. Accordingly, Semecs has established policies and procedures for processing personal information in Semecs's custody or control. This includes personal information of past, current, and prospective personnel, as well as employees of Semecs customers, suppliers, website visitors, and other third parties with whom Semecs transacts business. Semecs policies address issues such as the collection, storage, disclosure, and trans-border transfer of personal information. Personnel should familiarize themselves with these policies, including modifications that may be made from time to time. Personal information regarding personnel, such as medical or personnel records, must not be disclosed, except when authorized directly by the individual or when required or permitted by law.

Semecs takes reasonable steps to ensure that Semecs's suppliers appropriately safeguard personal information they process on Semecs's behalf.

For further guidance, see the Semecs Group Privacy Policy.

2.11 Political and religious support

Semecs funds or resources may not be used to support political or religious organizations. Notwithstanding the foregoing, lobbying activities may be undertaken with the advance approval of the Semecs CEO.

2.12 Sustainability and technological leadership

Semecs strives to integrate sustainability considerations into product development, design and production processes. Additionally, in its own manufacturing operations, Semecs strives to be a role model in the management of environmental issues, which means Semecs:

- Implements programmes designed to ensure that environmental standards are in compliance with laws, regulations and directives; Has successfully obtained ISO 14001 certification of its major production facilities;
- Limits the use of natural resources by minimizing consumption of materials and maximizing recycling;
- Utilizes safe and environmentally friendly installations in Semecs's manufacturing processes; and
- Promotes energy efficiency in buildings, production plants and performance of services.

2.13 Preventing conflicts

Professional loyalty of all personnel is to the Company. All business related decisions must be made based on the best interests of Semecs, rather than on any personal or other considerations or relationships.

All personnel are expected to avoid any situation that could create actual or potential conflicts between the interest of themselves or others and those of the Company.

A conflict of interest can arise in a number of situations. For example, if any personnel (directly or through a family member):

- misuses his or her position with the Company in a way that results in personal gain;
- has a financial interest that can affect the personnel's judgment or influence a decision;
- gains personal enrichment through access to confidential information; or
- has personal interests in a Semecs supplier or customer company.

If you are uncertain about whether a specific transaction, activity or relationship can create a conflict of interest, you must discuss it with your immediate supervisor or Semecs's General Management.

2.14 External activities

Engaging in incompatible external activities (such as accepting a remunerated position — part time or full time — outside of Semecs, serving on the board of a non-Semecs company, etc.) requires the written approval of your immediate supervisor.

If Semecs personnel wish to participate in an external event or discussion (including, for example, a conference, lecture, or internet forum discussion) in their capacity as Semecs personnel, or publish Semecs information (including, for example, on a blog or another internet forum), such personnel must be individually granted express approval. If granted, the personnel individually participating in an external event should remain mindful that they represent Semecs. Personnel can have a direct impact on Semecs's reputation and should remain professional at all times, displaying positivity about Semecs and colleagues alike.

3. Responsible business practices

Semecs is committed to creating value by delivering long-term profitability and sustainable competitiveness, which can only be achieved by doing business responsibly. Responsibility is about how to do business in a way that wins the trust of customers, personnel, suppliers, shareholders and local communities. Semecs regularly engages in social projects and acts as a good corporate citizen and will continue to find ways to make a positive difference. As the owner of world-class brands in highly demanding sectors, Semecs knows the value of reputation and why responsible business is essential to strong financial performance and to a successful future.

3.1 Conduct with customers

Semecs strives to be a preferred supplier to all of its customers, current and potential, by offering superior products/services and through fair and honest competition.

Semecs respects the privacy of its customers and treats their proprietary information as confidential, in full accordance with its customer agreements, applicable laws.

In their dealings with customers and distribution partners, all personnel are expected to make only those statements and commitments that can be honored and fulfilled.

Prior to export of goods, software, technology, or services, Semecs confirms that the export is lawful and does not violate an applicable economic or trade sanctions programme.

3.2 Conduct with suppliers

Within its sphere of influence, Semecs strives to ensure that its suppliers follow the principles set out in this Code. In cases where non-compliance is discovered, Semecs will engage with its supplier and promptly take appropriate action, which may consist of taking suitable measures to ensure that the issue will not be repeated or changing suppliers.

When choosing suppliers, Semecs will select suppliers based on an assessment of the overall competitiveness of the offering. This assessment includes a number of factors other than purely financial aspects such as, competency, technology, process, management, logistics, leadership and investments in continuous improvements. Although the competitiveness of the company's offer is the most decisive factor, our aim is to give particular preference to suppliers that are in the forefront of environmental focus and work and that live up to the goals and values expressed in the United Nations Global Compact's ten principles in the areas of human rights, labour rights, environment and anti-corruption.

Semecs will not purchase from suppliers that procure products for Semecs from countries subject to trade sanctions or if the supplier or its sources are listed in connection with a trade sanctions programme or other list of proscribed individuals or entities in violation of applicable law.

Prior to release of goods, software, technology or services to a supplier, Semecs confirms that the release does not constitute an unlawful export.

3.3 Internal transfers and releases of controlled goods and technology

Prior to transfer of materials, equipment, goods, software or technology from one Semecs facility to another, Semecs confirms that the transfer does not constitute an unlawful export.

Semecs confirms that any person at a facility who is a citizen or national of another country is authorized to have access to the technology at the facility or is screened from access to the technology. This applies to personnel, visitors and co-workers from another Semecs facility.

3.4 Conduct involving intermediaries, gifts and entertainment

Semecs does not tolerate bribery in any form. Semecs complies with the anti-bribery laws and regulations in the countries in which it conducts business, and expects the parties with whom it transacts to do so.

Payments to distributors, advisers, consultants, suppliers and other parties must be based exclusively on the products or services contracted and not on improper or illegal premium payments or other considerations to facilitate the transaction.

Personnel may not offer or give gifts, gratuities, entertainment or other benefits that could reasonably be believed to influence public or business decisions or to induce an improper performance of a public or business activity. Entertainment is permitted when directly related to the promotion, demonstration or explanation of a product or service, performance of a contract or other business purpose. Gifts of nominal value are permitted when given as a courtesy, token of regard or esteem, or in return for hospitality. Entertainment and gifts must be reasonable, customary and lawful in the country, and accurately recorded in Semecs's financial records.

Under no circumstance will Semecs offer or give anything of value, directly or indirectly through others, to foreign officials for the purpose of influencing any act or decision of such foreign official or gaining some other advantage. In this context, the term "foreign official" is defined broadly and includes government personnel, personnel of government instrumentalities and state-owned enterprises and political candidates and parties.

Personnel will not request or accept any entertainment or gift from another that may influence their business activity or decisions. Personnel should decline and return any gifts of more than nominal value and should only accept entertainment that is directly related to a business purpose.

3.5 Fair competition with competitors and others

Semecs seeks to be fully compliant with all the applicable antitrust and competition laws of the countries where it conducts business. All personnel must avoid situations that can lead to unlawful and anticompetitive behavior, including in dealings with competitors, suppliers, distributors, customers and affiliates. These include:

- Any anticompetitive agreement or understanding, or any collusion with competitors, including (i) any agreement/understanding with competitors to fix prices charged to customers, allocate/share markets, territories or customers, establish production/sales quotas and/or rig bids; or (ii) any discussions with competitors on competitively sensitive topics such as pricing, costs and marketing strategies;
- Imposing unlawful restrictions on suppliers/distributors;

4. Putting the Code into practice

4.1 Roles and responsibilities

This Code has been approved by the Semecs. Semecs management, under the direction of the Semecs CEO, is responsible for promoting the implementation of the Code across Semecs.

Semecs is committed to maintaining its decentralized management structure. This ensures that the talent and experience of all personnel are utilized for the benefit of customers and shareholders. This also means that day-to-day operational responsibilities belong to the individual business units that form Semecs. The president/highest-ranking manager of each business unit is therefore responsible for setting up the communication channels, processes and local Compliance Programmes needed to ensure compliance with this Code.


Finally, it is the responsibility of all Semecs personnel to understand and comply with the provisions of this Code.

4.2 How to raise concerns

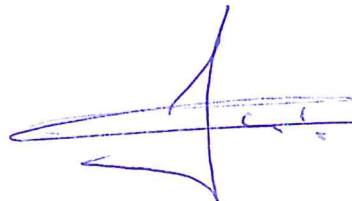
All personnel are encouraged and expected to report any incidents of non-compliance, with the assurance that there will be no retaliation or other negative consequences for persons acting in good faith.

If you suspect any violation of this Code, report the matter to Semecs General Management.

July 2020



Gert van Bennekum
CEO/COO



Jan-Frederik Kalee
CEO/CCO