

Code of Business Conduct & Ethics (Code of Conduct)

November 1, 2023



Maxwell Technologies Korea Co., Ltd.

CONTENTS

Purpose of the Code of Conduct.....	3
1. Introduction.....	4
1.1 Purpose of the Code of Conduct for Maxwell Technologies Korea....	4
1.2 Background of the Code of Conduct	4
2. Human Rights and Working Environment	4
2.1 Personal Liability	4
2.2 Protection from Discrimination, Harassment and Retaliation.....	5
2.3 Fair Workplace Environment	5
2.4 Health, Safety and Environmental Protection at Work	5
3. Relationship with Suppliers	6
3.1 Fair and Sustainable Competition.....	6
3.2 Conflict Minerals.....	7
3.3 Competition and Antitrust laws.....	7
3.4 Money and Valuables	7
4. Compliance and Implementation of Code of Conduct.....	7
4.1 Responsibility.....	7
4.2 Violations.....	8
4.3 Contact Info	8
4.4 Investigations and Reports	8
5. Final Provision.....	9

Purpose of the Code of Conduct

Maxwell Technologies Korea Co., Ltd. (hereinafter the “Company”) has established a code of conduct to govern how we work together now and, in the future, based on our international operations (hereinafter the “Code of Conduct”).

This Code of Conduct is largely based on UN’s “Guiding Principles on Business and Human Rights” and the OECD’s “Guidelines for Multinational Enterprises”.

It summarizes and illustrates the high standard we hold for our executive or employee and outside business partners and will serve as our daily guideline.

It will not only serve as a guideline, but also help our executive or employee to act responsibly, both internally to each other and externally to our business partners and society.

We look forward to the responsible actions of our executive or employee and business partners.

November 1, 2023

Maxwell Technologies Korea Co., Ltd.

1. Introduction

1.1 Purpose of the Code of Conduct for Maxwell Technologies Korea

Our obligation is to ensure that all business transactions are conducted in an ethically and legally sound manner for the purpose of creating an environment of mutual trust with business partners as well as internal executives and employees. This will be the cornerstone of long-term growth and success.

The Company has respect for internationally recognized human rights and will actively comply with such principles, such as compliance with the United Nations Global Compact Initiative, along with respecting human rights and creating value.

1.2 Background of the Code of Conduct

Our good reputation and trust are largely dependent on the actions of our individual executives and employees. Therefore, all executives and employees are fully responsible for the values and objectives of the Company and are responsible for acting in accordance with their respective scope of responsibility.

This Code of Conduct contains the most important rules and guidelines and applies to interactions with all executives and employees, customers, suppliers, and all other business partners.

We look forward to all executives and employees respecting the traditions and values of individual countries in which we do business by not only complying with internal regulations without an exception, but also with laws and regulations and endeavoring to avoid conflicts of interest.

We expect our managers to set an example in their positions to disseminate these rules and set precedents for executives and employees to follow.

2. Human Rights and Working Environment

We are convinced that continued success of a business depends on a value-centered corporate culture and that all individual executives or employees play a significant role in the success of the Company. In order to for us respect human rights of all people, ensure that all employees and executives are treated fairly and have their labor rights guaranteed under the law, and work under a healthy and safe environment while conducting businesses, we propose the following Code of Conduct.

2.1 Personal Liability

We expect all executives and employees to comply with legal obligations and the Company guidelines and fulfill their respective role model functions. The dignity of all executives and employees shall be respected and protected and no violation of this Code shall occur

whatsoever. In addition, all executives and employees must have a clear understanding of this Code.

2.2 Protection from Discrimination, Harassment and Retaliation

We do not tolerate any form of discrimination, sexual harassment, harassment, retaliation, etc., based on race, ethnicity, religion, worldview, disability, age, physical characteristics, etc., in hiring and all aspects of our work in general. As a globally operating company, we seek diversity within our organization and cooperation with executives and employees and other business partners with different cultures, values and nationalities.

In addition, we are convinced that successful collaboration is based on mutual respect and recognition of individuality.

2.3 Fair Workplace Environment

We do not tolerate any form of forced or compulsory labor, and in accordance with the ILO Core Conventions, we strictly reject employment of any forced or illegally compulsory labor.

We are also intolerant of the work of any form of child or adolescent labor under the age of 18. We comply with the minimum age of employment and strictly refuse to employ child labor in compliance with the ILO Core Conventions.

We recognize the right of all executives and employees to form worker representatives and to engage in collective bargaining to adjust working conditions.

Our corporate culture is characterized by constructive and trusting cooperation on behalf of each representative of workers, and our common goal is to maintain sustainable cooperation for the benefit of the Company and its executives and employees.

We provide fair compensation for our executives and employees, both internally and externally, and apply legally guaranteed minimum wages and labor standards regardless of the type of job or duties.

We comply with the working time regulations of an applicable country, including applicable principles on work-life balance, including rest periods, free time, and vacations, including all public holidays.

The development of professional qualifications and granting of credentials is based solely on individual performance, ability and effort, and executives and employees are rewarded for their individual and organizational performance in accordance with local principles.

2.4 Health, Safety and Environmental Protection at Work

We have consistently applied the local Occupational Safety and Health Act to all processes in the Company. In order to promote an employee-friendly work environment, we continue to create a safe workplace and take all possible measures to detect potential hazards that may occur in the work process and prevent safety accidents and injuries in advance.

We also have strict standards for proper chemical management, including the safe handling, use, storage and disposal of chemicals, and strive to clearly identify and mitigate chemical risks to the environment and the consumers, as well as the workers.

We set and manage our own standards to reduce the risk of accidents in the workplace by improving the working environment and paying steady attention to the environment, safety, and health.

As such, we are committed to complying with high standards of occupational safety requirements and have processes in place to protect the environment during the design, development, and manufacturing of our products.

3. Relationship with Suppliers

We strive to become a trusted partner not only within the Company but also in cooperation with customers, suppliers and contractors. To this end, in addition to the competitiveness, innovative capabilities, and product quality of our suppliers and contractors, we require honest and transparent communication, and that they honor their commitments and contractual relationships.

We expect our suppliers and contractors to also fulfill their social responsibilities in the course of their business activities.

It is a condition of our continued business relationship that our suppliers and contractors fulfill their social responsibilities and comply with core labor conventions, in particular, those of the ILO Core Conventions.

We evaluate offers from suppliers and contractors in a fair and unbiased manner. Closing transactions and placing purchase orders of goods is based on strictly relevant grounds. All contracts shall be fully and clearly negotiated, and any subsequent modifications or changes shall be formally documented. All executives and employees must follow a double control system, the so-called “four-eyes principle” or the “two-man rule”.

3.1 Fair and Sustainable Competition

We pursue fair and sustainable competition, support free markets and fair trade, and prohibit any unfair practices.

Our economic and financial activities are continuously monitored internally and controlled by external auditors and the respective financial supervisory authorities.

In global activities, we faithfully comply with various foreign trade laws, tax laws, and customs laws, always comply with mandatory economic sanctions, and recognize social responsibility for faithful tax payment and customs duties.

In addition, as part of our effort to minimize environmental pollution, we strictly manage and control production water and air emission facilities by outsourcing operations to specialized companies in each field, and legally dispose of all solid waste.

3.2 Conflict Minerals

We have implemented measures to ensure that our procurement of minerals from high-risk areas designated by RMI is not directly or indirectly funded to armed forces, or related to the abuse of international law, including human rights or environmental violations.

We require our suppliers to ensure that the materials they supply to us do not contain conflict minerals (minerals designated by RMI), and we ensure that no conflict minerals are used through verification of the due diligence reports they submit.

※ RMI (Responsible Minerals Initiative) website: <https://www.responsiblemineralsinitiative.org>

3.3 Competition and Antitrust laws

We expect all executives and employees to pursue fair competition without exception and to comply with the trade laws and regulations of all countries we currently do business with. This also applies to businesses in countries where economic sanctions have been imposed. Therefore, it is not acceptable to engage in a competitive agreement that undermines fair competition.

This applies likewise to offering detailed conditions, and exchange of information related to the price, capacity, market share, profits, costs, etc.

3.4 Money and Valuables

We do not tolerate any form of corruption, bribery, exploitation or embezzlement, and all activities must be performed with a sense of responsibility and integrity. Any executive and employee who is involved in or facilitates unethical conduct of a client or a supplier will be held accountable and punished. Therefore, there will be no benefit in being involved in soliciting or receiving preferential or material services.

If you receive a favor or gift in connection with your work, you must notify the Company immediately; monetary gifts are never acceptable.

4. Compliance and Implementation of Code of Conduct

Our Code of Conduct must be shared with all executives and employees, and we expect them to demonstrate their work capabilities in accordance with the law and the Company's guidelines.

4.1 Responsibility

Our team leaders and group leaders have the responsibility and obligation to inform their executives and employees of the content and importance of this Code of Conduct and to encourage and support their executives and employees to ensure compliance in their daily activities.

All executives and employees of the Company shall comply with our Code of Conduct and

shall adopt its principles as binding standards in the conduct of their daily business. To this end, employees shall actively and continuously familiarize themselves with the specified requirements and actively participate in training opportunities provided.

4.2 Violations

Any violation may result in serious consequences for the entire Company, and if severe enough, it may cause criminal prosecution under labor laws or criminal laws.

We trust, however, that all executives and employees will exercise good judgment and conduct, and if you or a third party detects the attempt to resolve, or resolution of a situation in a manner other than normal course of business and not in compliance with this Code of Conduct, you or the third party may contact the following individuals:

- Your Team Leader
- Senior Manager
- Human Resources Department, Finance Department, Works Council
- Contacts referred to in the Code of Conduct

Any executive or employee who reports in good faith any actual or perceived misconduct will not be penalized, and his or her identity will always be treated in confidentiality and within the bounds of the law in accordance with the whistleblower protection principle.

4.3 Contact Info

For violations or reports regarding oneself or other executive or employee, if you are unable to express concerns or receive appropriate support, please report them to the Human Resources Team at any time.

Telephone: +82-31-289-0713, 0716

Email: sjchoi@maxwell.com, ihkwon@maxwell.com

Or directly contact the management.

4.4 Investigations and Reports

Reported matters shall be investigated in accordance with internal procedures and necessary procedures shall be taken in accordance with the results.

If an executive or employee violates the principles referred to in this Code of Conduct, they will be subject to the disposition procedures of the Company and those under the applicable local labor, and all investigations of violations of this Code of Conduct shall be conducted with the highest level of confidentiality and in compliance with data privacy laws and reporting party protection laws.

5. Final Provision

This Code of Conduct shall be effective as of the date of approval below, and the Company shall have the right and responsibility to modify or supplement the requirements arising from the modification of the matters subject to compliance.

Any claims of a person or a third party derived therefrom are null and void, and this Code of Conduct is based on the Korean version.

November 1, 2023

Maxwell Technologies Korea Co., Ltd.

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