



CODE OF ETHICAL BUSINESS PRACTICES

3rd Edition | 2026

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MESSAGE FROM THE FOUNDER & CEO**MESSAGE FROM THE FOUNDER & CEO**

Dear Team,

Ethical business conduct is not just a part of our work—it's at the heart of everything we do at Roshel. Our commitment to producing quality, safe vehicles for secured transportation is more than business—it's about saving lives. This dedication to doing the right thing for our employees, customers, and partners is the foundation of our success and will continue to guide us as we move forward.

As a company with diverse operations across various industries, it's our shared values that unify us. These values reinforce our dedication to maintaining the highest standards of ethics and integrity in every aspect of our business.

The Roshel Code of Ethical Business Practices provides you with the tools to make informed, ethical decisions in your daily work and to confidently address any ethical questions that may arise. Our focus goes beyond mere compliance—our ethos is built on transparency, honesty, trust, and alignment with our core principles.

Please take time to review this guide carefully and use it as a point of reference. These values are the foundation upon which we are built, ensuring that we act responsibly and uphold the standards that have brought us success. Each of us plays a vital role in maintaining these high standards as we continue to save lives through the vehicles we create.

Roman Shimonov
Founder and Chief Executive Officer

OUR MISSION

Roshel's mission is to lead the design, manufacturing, and delivery of cutting-edge defense and security solutions, guided by an unwavering commitment to excellence, integrity, and ethical practices. We aim to contribute meaningfully to global safety and security by fostering innovation, prioritizing transparency, and upholding the highest standards of accountability.

At Roshel, we embed integrity at the core of every decision, ensuring compliance with all applicable laws and regulations, including stringent anti-bribery and anti-corruption measures. By maintaining principled decision-making and ethical conduct in all aspects of our operations, we strive to build trust with our clients, partners, and communities, strengthening our reputation as a reliable and responsible leader in the global defense sector.

ABOUT THIS GUIDE

A GUIDE FOR ETHICAL DECISION-MAKING

In your role, you will often find yourself in situations where the decisions you make have a significant impact. This guide is designed to provide practical advice to help you navigate those situations and make well-informed choices.

It also offers guidance on when to seek assistance from compliance manager or other relevant resources available within the company.

Refer to this guide alongside our values, as well as the policies, procedures, and work standards that govern your department. While it is not a legal contract, it clearly outlines the expectations we have for everyone's performance and behavior.

This guide is relevant to all levels of our organization—whether you are an executive, officer, full-time, part-time, or temporary employee. We also hold our suppliers, vendors, contractors, and partners to the same ethical standards, expecting them to create compliance programs aligned with our core principles.

ETHICAL CONDUCT AND COMPLIANCE

At Roshel, business ethics are the foundation of our success and reflect the commitments that guide our actions. We ensure fairness in our relationships with customers, suppliers, and competitors, as well as with each other. Everyone in our company should reflect these key principles:

- Comply with the law;
- Demonstrate honesty and integrity;
- Show accountability and dependability;
- Foster fairness and collaboration.

Compliance refers to adhering to the legal requirements, regulations, and internal policies that shape our operations and responsibilities at Roshel. This guide serves to provide insights into how ethics and compliance are seamlessly integrated into our everyday business practices.

WORKING IN A GLOBAL ENVIRONMENT

Roshel operates across various countries, with a diverse team representing many cultures. This global scope means we must adhere to different laws and regulations, depending on where we are conducting

business. Our worldwide footprint exposes us to the legal requirements of numerous jurisdictions simultaneously.

It's crucial to acknowledge the complexities that come with our international presence. Sometimes, the laws of different countries may appear to conflict. In such situations, it's essential to seek legal advice right away to ensure the issue is handled correctly and in full compliance with applicable regulations.

OUR VALUES DEFINE US

At Roshel, our values are the foundation of who we are and how we operate. They shape our mission, guide our actions, and influence every decision we make. As employees, we form a community committed to upholding these values in everything we do.

Each of us has the responsibility to act in alignment with these principles, ensuring that we remain accountable to our customers, partners, and communities. By adhering to our values, we safeguard the trust invested in us, now and in the future.

Our values drive our corporate culture, our approach to business, and our daily interactions. These principles continuously remind us of our purpose and the positive impact we strive to create. Every day, they:

SHAPE HOW WE RUN OUR BUSINESS

We are committed to operational excellence by anticipating and meeting our customers' evolving needs, driving innovation, and continuously improving our processes. We also focus on reducing environmental impact, increasing efficiency, and being responsible stewards of the resources we manage.

GUIDE HOW WE COLLABORATE WITH EMPLOYEES, CUSTOMERS, AND PARTNERS

We value open communication, adaptability, and mutual respect. We hold ourselves and our partners to the same high ethical standards, ensuring that everyone we work with reflects these shared values.

INFLUENCE HOW WE TREAT ONE ANOTHER.

As a diverse team, we are dedicated to fostering a supportive and respectful work environment. We value each individual's contributions, embrace our differences, and create an inclusive atmosphere that encourages growth and collaboration.

PROMOTE FAIR AND EQUITABLE PRACTICES.

Our values drive us to create a workplace where opportunities for development and success are available to all. We stand firmly against any form of exploitation or unfair treatment, ensuring that all employment at Roshel is voluntary and respectful of human rights.

CONNECT US TO OUR COMMUNITIES.

We recognize the importance of giving back and actively participate in initiatives that benefit society. Whether it's supporting local organizations, reducing our environmental footprint, or engaging in volunteer efforts, we are committed to being responsible corporate citizens who make a positive impact on the world around us.

BUSINESS ETHICS FRAMEWORK

BUSINESS ETHICS PRINCIPLES

We operate with a commitment to fairness, accountability, and long-term success.

USE RESOURCES RESPONSIBLY

- The way we manage our resources reflects both our personal values and those of Roshel.
- This responsible approach determines our ability to deliver high-quality products and ensure fair returns.

PROVIDE HONEST VALUE

- We offer competitive products and solutions at fair prices.
- We make informed, tough decisions with integrity.
- Our decision-making process is grounded in our values.

KEEP OUR COMMITMENTS

- We stand by our word and deliver on what we promise.
- We earn the trust of our stakeholders by consistently fulfilling our responsibilities.

ENSURE FAIR RETURNS

Our reputation is built on how we align our values with generating profits.
Meeting our commitments ensures we maintain fair and sustainable returns.

We expect our partners developing or utilizing AI technologies to adhere to these same principles, fostering a responsible approach to AI implementation.

Our ethical conduct is a reflection of our business values.

BUSINESS ETHICS FRAMEWORK

GROWTH AND ACCOUNTABILITY

At the core of Roshel's operations is a focus on ethical growth and accountability. This framework supports our ongoing commitment to sustainable business practices.

TALENT AND RESOURCES

- People
- Assets

COMPLIANCE

- Policies and standards
- Training
- Enforcement and monitoring

OUR VALUES

- Transparency
- Integrity
- Alignment with objectives
- Ethical honesty

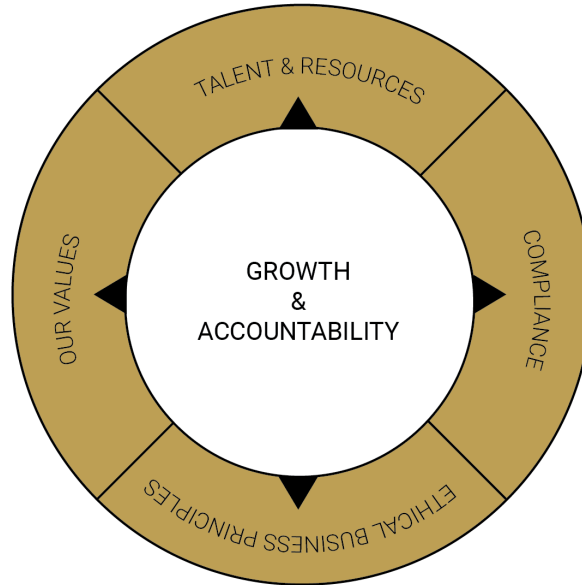
ETHICAL BUSINESS PRINCIPLES

- Responsible resource management
- Providing fair value
- Honoring commitments
- Achieving sustainable returns

Our reputation relies on the principles and standards we uphold every day. We are accountable to:

- Customers
- Employees
- Partners
- Communities
- Shareholders

BUSINESS ETHICS FRAMEWORK



PRINCIPLES OF ETHICAL BUSINESS CONDUCT

PRINCIPLES OF ETHICAL BUSINESS CONDUCT

FAIR COMPETITION AND SALES PRACTICES

At Roshel, we fully comply with competition laws that promote fair and open markets. These laws prohibit practices that harm competition, and violations can result in significant penalties, including fines and imprisonment.

We are committed to maintaining fair sales practices and will not engage in actions that unfairly restrict competition or limit others' ability to operate in the marketplace. We will not collaborate with competitors to fix prices, divide markets, boycott suppliers, or restrict the sale of products. Furthermore, we will not make false or misleading statements about our competitors, nor will we attempt to improperly gain access to their proprietary information.

To ensure compliance with fair competition laws and practices, you are responsible for:

- Avoiding any formal or informal discussions with competitors about pricing, products, or customers.
- Refraining from making false, inaccurate, or harmful statements about competitors.

CONFLICTS OF INTEREST

A conflict of interest occurs when your personal interests could interfere with your duties at Roshel, or even appear to do so. The decisions you make for the company must be driven by Roshel's needs, not by personal interests, family ties, or the potential for personal gain. You should avoid any business dealings with organizations in which you or your family members have significant financial stakes.

Each of us must handle relationships with suppliers, customers, and other business partners in a way that avoids even the appearance of a conflict between personal interests and Roshel's goals. If you believe you are facing a situation that could create a conflict, or the appearance of one, you should consult with Roshel's compliance manager and disclose the potential issue.

Some situations that could lead to conflicts of interest include:

PERSONAL BUSINESS RELATIONSHIPS

If you or an immediate family member has a significant interest in any of Roshel's suppliers, customers, or competitors, you must disclose this to Roshel's compliance manager. Even owning stock in a publicly traded

competitor could present a conflict of interest. Be cautious that any personal business relationships do not influence your professional decisions on behalf of Roshel.

GOVERNMENT RELATIONSHIPS

Refer to Engagement with Government Section of the present document.

ORGANIZATIONAL RELATIONSHIPS

If you or a close family member serves as a director, officer, or consultant for a company doing business with Roshel, you must disclose this to your compliance manager, even if the role is unpaid. Transparency helps ensure that no conflict of interest arises.

EXTERNAL EMPLOYMENT

Before accepting any external employment, consider whether it might create a conflict of interest or affect your performance at Roshel. Working a second job can be complex, as it may lead to divided loyalties. You should not accept employment with any of Roshel's competitors, suppliers, or customers.

GATHERING COMPETITIVE INFORMATION

Accurately gathered business information is essential, but it must be done ethically. Only obtain information about competitors from public, available sources. Do not use improper methods to gather data, and always respect procurement laws. If you receive confidential information you shouldn't have, seek advice immediately. Any sensitive information you access through your role at Roshel must be safeguarded.

GIFTS AND HOSPITALITY

Roshel employees are prohibited from soliciting or accepting gifts, favors, or services that could appear to compromise impartiality. Promotional items or occasional gifts can be acceptable if they are modest in value. Invitations from business partners to events or dinners are only accepted when they serve a legitimate business purpose, are infrequent, and are appropriate for the context. We have established a maximum acceptable value for gifts and invitations to prevent any appearance of impropriety.

ACCEPTING GIFTS

Generally, avoid accepting gifts, meals, or entertainment unless they are of modest value and serve a legitimate business purpose. In some countries, accepting valuable gifts is customary, but such gifts must

be reported to the compliance manager and treated as company property, which may be donated or purchased at market value.

Your Responsibilities:

- Ensure that any gifts comply with both the recipient's and Roshel's policies.
- Avoid giving or receiving anything beyond modest value.
- Ensure meals and entertainment have clear business purposes.
- Consult the compliance manager before offering or accepting any significant gift.

INSIDER INFORMATION AND SECURITIES TRADING

If you learn of material information regarding Roshel or another company that is not public, you may not trade stock based on that information or share it with others who may. This applies to all forms of securities transactions, including stocks, options, and complex strategies. You must wait until the information is publicly accessible before acting on it.

Your Responsibilities:

- Never trade securities based on non-public information.
- Do not advise others to make trades based on insider information.
- Avoid sharing confidential information with anyone who does not need to know.

INTERNATIONAL BUSINESS PRACTICES

Roshel operates globally, adhering to the laws and regulations of every country in which we do business. You may encounter unfamiliar rules, customs, or regulations in different regions. It's essential to be aware of local practices and laws to ensure compliance and avoid conflicts.

If laws from multiple countries create conflicts, consult Roshel's legal team. We also comply with international laws governing the movement of products, technology, and data, such as export control regulations. We also strictly follow all anti-bribery laws.

Your Responsibilities:

- Stay informed about the international and national law, including applicable to import/export operations that apply to your work.
- Follow laws regarding products and technology.

- Conduct due diligence on third-party partners to ensure they uphold ethical and compliant behavior.

LOBBYING AND POLITICAL CONTRIBUTIONS

Lobbying and political contributions are highly regulated activities. Roshel does not contribute funds or resources to political candidates, parties, or advocacy groups without prior approval. All lobbying activities with government officials must also be approved. However, as a private citizen, you are free to participate in political activities on your own time and with your own resources.

OBEYING THE LAW

Roshel operates in a regulated environment, subject to government oversight. We comply with all governmental regulations and cooperate fully with inspections and investigations. If you are informed of an inspection or investigation, contact Roshel's legal team immediately. Never destroy documents or provide false information during an inspection.

RECORD KEEPING

Accurate record-keeping is essential to Roshel's operations. You must document all financial transactions truthfully, and no misleading statements should be recorded in Roshel's books. It's important to follow company policies regarding the retention of both physical and electronic records, and never destroy documents that could be relevant in legal proceedings.

PRODUCT QUALITY AND TESTING

Ensuring the highest quality of our products is crucial to Roshel's success. All products must meet strict inspection, testing, and quality standards as per contractual and regulatory requirements.

Your Responsibilities:

- Take personal responsibility for the quality of the products.
- Understand the tests required for your role.
- Record all results accurately and promptly.

SUPPLIERS, CONSULTANTS, AND TEMPORARY WORKERS

We select our suppliers, consultants, and part-time or temporary workers based on objective criteria such as price, quality, and previous performance. We expect all external partners to adhere to the same ethical standards as Roshel employees.

Your Responsibilities:

- Solicit competitive bids where appropriate.
- Evaluate proposals fairly.
- Consult legal experts when dealing with former employees or government officials.
- Temporary and part-time workers must comply with Roshel's ethical guidelines and policies.

ENGAGEMENT WITH GOVERNMENT

WORKING WITH GOVERNMENT CLIENTS AND PUBLIC OFFICIALS

As a leader in the defense industry, Roshel provides products and services to governments worldwide. The laws and regulations concerning business dealings with government clients and officials are complex. It is crucial that we comply fully with all relevant legal requirements when engaging with government customers and public representatives. Our company's reputation depends on it.

CORRUPTION PREVENTION

Roshel maintains a zero-tolerance policy toward corruption in all its forms, whether involving our employees, business partners, or clients. Corrupt practices undermine fair competition, damage the reputation and assets, and go against the principles of ethical conduct.

BRIBES AND KICKBACKS

At Roshel, we do not participate in bribery or kickbacks under any circumstances. Bribes or kickbacks can include money, fees, commissions, gifts, favors, or anything of value that is offered or accepted in exchange for favorable treatment. Whether directly or indirectly, offering or accepting such items is illegal and against our values. Never offer, give, or accept anything that could be seen as a bribe or kickback.

FRAUD PREVENTION

Roshel expects its business partners and employees not to engage in fraud, including any act or omission involving deception, false statements, misrepresentation, concealment, or other dishonest conduct that is intended to, or does, result in the improper or unlawful obtaining, retention, diversion, or withholding of money, property, services, or any other benefit.

BILLING AND PRICING

Transparency and accuracy are at the core of our billing and pricing practices. Our prices are based on the true cost of designing and producing our products, along with market conditions and other relevant factors. All invoices must be clear, accurate, and understandable. In the event of Client's overpayment to Roshel, it will be returned promptly. It is unlawful to submit a false or fraudulent claim to any government client, and we will never improperly shift costs between contracts.

YOUR RESPONSIBILITIES

- Ensure accuracy in pricing and billing.
- Charge and bill projects appropriately.

- Do not split invoices to hide costs or bypass payment procedures.
- Ensure all invoices are accurate, timely, and complete.

CONTRACT COMPLIANCE

Roshel adheres strictly to the terms of all contracts. We deliver exactly what we promise, with no substitutions or changes to materials, testing procedures, or quality controls unless government protocols are followed. We do not certify tests or procedures that have not been conducted as required.

Your Responsibilities:

- Properly document Roshel's fulfillment of contractual obligations.
- Do not make unauthorized substitutions or changes without following government-approved procedures.
- Ensure all tests are performed as per the contract terms.

AGENT PAYMENTS

Roshel requires that any compensation payable to agents, representatives, or other third-party intermediaries be reviewed and approved in advance to ensure it is legitimate, transparent, and proportionate to the services actually performed. Such compensation must be commercially reasonable, commensurate with the scope and complexity of the activities, and consistent with prevailing industry practices and market rates. Roshel prohibits compensation structures that create or conceal the risk of improper payments, including excessive commissions, unexplained success fees, cash payments, or payments to undisclosed third parties or accounts not held in the contracting party's name.

GIFTS AND HOSPITALITY – GOVERNMENT CLIENTS

Roshel competes based solely on the merits of our products and services. We do not attempt to influence the decisions of government clients by offering gifts, meals, entertainment, or anything of value. Many governments prohibit their employees from accepting such items from suppliers or contractors, and we strictly follow these regulations when interacting with public officials. Always seek guidance from Roshel's compliance manager or legal department if in doubt about giving or accepting anything of value.

It is almost always illegal to give any form of gift to a public or government official. Never provide anything of value to influence a government decision or secure business. Consult with the compliance manager before offering any gift or hospitality to government officials, and ensure that such actions comply with Roshel's policies.

HIRING CURRENT OR FORMER GOVERNMENT EMPLOYEES

Some jurisdictions have strict rules about hiring current or former government employees, particularly those who have had roles in awarding or managing contracts. Always seek legal guidance before engaging in recruitment, interviews, or assigning work to current or former government employees, including military personnel.

MANDATORY DISCLOSURE

Roshel complies with all regulations requiring the disclosure of misconduct related to government contracts. This includes issues like fraud, conflicts of interest, bribery, illegal gratuities, billing errors, and overpayments. Failure to disclose such violations can result in severe consequences. If you suspect any misconduct, consult Roshel's compliance manager or legal department immediately.

PROCUREMENT INTEGRITY

Roshel follows all rules for government procurement processes. We do not seek to obtain confidential or proprietary information from competitors, nor do we attempt to access materials used to evaluate competing bids. We do not engage in discussions about employment or offer anything of value to individuals involved in the procurement process. We are committed to keeping all proprietary information secure and to working within the approved procedures.

SECURITY OF GOVERNMENT INFORMATION

Roshel is committed to protecting all classified and controlled information. We never seek access to information for which we are not cleared or do not have a legitimate need to know. Employees must follow all company and government protocols when handling classified or controlled unclassified information.

WORKING TOGETHER AS A TEAM

PRIDE IN OUR EMPLOYEES

At Roshel, we are proud of our team's commitment and dedication. We recognize that others depend on us to do our jobs well, just as we rely on them to do theirs. We take pride in contributing to the communities where we live and work.

WORKPLACE VALUES

At the heart of our values is a fundamental respect for human rights and the dignity of every individual. We believe diverse perspectives strengthen our team, and every person makes a difference. Roshel is committed to fostering an ethical and inclusive culture where everyone is treated fairly, with dignity and respect. We compensate our employees fairly according to market rates and value their contributions to the company.

HUMAN RIGHTS

Roshel stands firmly against all forms of modern slavery, human trafficking and exploitation. With a global presence and a wide network of suppliers, we are committed to preventing slavery and human trafficking in our operations and throughout our supply chain, and to respecting human rights and human dignity at every level of our business. We demand strict adherence to these principles and comply with all applicable laws wherever we operate. Roshel does not tolerate child labor, forced labor, or human trafficking in any part of our supply chain.

Roshel expects all employees, contractors, suppliers, agents, and other business partners to maintain effective controls to identify, prevent, mitigate, and remediate modern slavery risks, in particular: child labor, forced labor, debt bondage, involuntary labor, or any form of human trafficking or exploitation in any part of our operations or supply chain.

Any suspected or actual modern slavery, trafficking, or related human-rights abuse involving Roshel's operations or business partners must be reported immediately through Roshel's reporting channels.

EQUAL EMPLOYMENT OPPORTUNITY

Our success depends on creating a positive work environment where all individuals can grow and contribute without fear of discrimination. We are committed to fair and legally compliant human resource practices across all areas of employment, including recruitment, training, promotion, compensation, and termination. Unlawful discrimination has no place at Roshel, and we actively promote inclusion and respect in the workplace.

Your Responsibilities:

- Treat colleagues as equals, regardless of race, color, religion, gender, sexual orientation, disability, veteran status, or any other protected characteristic.
- Follow all company policies related to employment fairness and inclusivity.

WORKPLACE HARASSMENT AND VIOLENCE

Harassment in the workplace, including statements or actions that denigrate or show hostility toward an individual based on protected characteristics, is strictly prohibited at Roshel. Each of us deserves a work environment free from offensive conduct. Unwelcome remarks, insults, or behaviors that create a hostile work environment have no place in our company.

Sexual harassment can take many forms, including unwelcome advances or requests that affect employment decisions or create a hostile environment. We do not tolerate violence in any form, including threats, physical harm, or property damage.

Your Responsibilities:

- Understand and follow Roshel's policies on appropriate workplace conduct.
- Use sound judgment in professional and personal relationships with colleagues.
- Immediately report any threatening or dangerous behavior to your supervisor or HR.

HEALTH AND SAFETY

Roshel adheres to all laws and regulations related to workplace safety and health. We take necessary precautions to ensure the safety of our employees.

Your Responsibilities:

- Report all safety hazards, accidents, or injuries promptly.
- Follow business unit policies, including smoking regulations on company premises.
- Report any suspected violations of safety procedures to your supervisor or the Safety and Health Department.

CORPORATE CITIZENSHIP AND COMMUNITY ENGAGEMENT

Roshel is committed to being a responsible corporate citizen and supports the communities where we operate. We encourage our employees to get involved in local volunteer opportunities and community events, both on their own time and with management approval during work hours.

PRIVACY AND PERSONAL INFORMATION

Roshel respects the privacy of its employees and understands the importance of safeguarding personal information. We use personal data only for valid business purposes and protect it according to the Privacy Act and our policies. Robust security standards and technology are in place to prevent unauthorized access or disclosure.

DRUG-FREE WORKPLACE

Roshel is committed to maintaining a drug-free workplace. The use of illegal drugs or abuse of controlled substances jeopardizes the safety of our operations, the quality of our products, and our ability to serve customers. Any use of illegal drugs or abuse of controlled substances while conducting business or on company premises is strictly prohibited. Violations should be reported to your supervisor or manager immediately.

PROTECTING COMPANY PROPERTY AND DATA

At Roshel, we are entrusted with the company's resources and assets to effectively perform our work. It is our responsibility to safeguard funds, information, tools, and property.

USE OF COMPANY RESOURCES AND PROTECTION OF INTELLECTUAL PROPERTY

Roshel's assets and resources—including equipment, computers, telephones, vehicles, and communication systems—are primarily intended for business use. Personal use may be allowed within reasonable limits, provided it does not interfere with work or compromise security. Business opportunities discovered through Roshel resources are considered company property and must be used to benefit the organization.

Our intellectual property is one of our most valuable assets, including patents, trademarks, trade secrets, and proprietary processes. Roshel owns all work-related inventions or ideas created by employees on the job or using company resources. It is essential to protect Roshel's and others' intellectual property rights and avoid unauthorized use.

You may have access to proprietary or confidential information that must be kept secure. The duty to protect this information continues even after you leave Roshel. It is your responsibility to report any misuse or compromise of proprietary information.

DATA PRIVACY

In your role at Roshel, you may handle sensitive information about employees, customers, and partners. It is crucial to protect this data and only collect what is necessary for business purposes. Data should be handled in compliance with both national and global privacy regulations. Always consult Roshel's legal or privacy departments if you are unsure about the handling, use, or storage of sensitive information.

CUSTOMER PRIVACY

Roshel is committed to protecting the privacy and confidentiality of information about our customers and partners. You must take every precaution to safeguard customer data, ensuring their trust in our business.

PROTECTING COMPANY PROPERTY AND DATA

ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

Roshel is dedicated to minimizing our environmental impact. We comply with environmental laws and regulations across all jurisdictions in which we operate. Our initiatives aim to reduce waste, emissions, and energy consumption, while maximizing efficiency.

Your Responsibilities:

- Follow all guidelines for handling and disposing of hazardous materials.
- Report any spills, leaks, or environmental hazards immediately.
- Notify your manager of any actions that could negatively impact the environment.

INFORMATION TECHNOLOGY AND INTERNET USE

Roshel's information technology systems are valuable resources that must be used responsibly and ethically. These systems should never be used for personal businesses or political purposes. Unauthorized access to company systems or networks must be prevented, and suspicious activity should be reported immediately. Software used at Roshel is licensed for business purposes only. Unauthorized copying, sharing, or distribution of software is prohibited.

Your Responsibilities:

- Protect computer equipment and digital information.
- Be vigilant and report suspicious activity on information systems.
- Do not use software without proper licensing.
- Never share passwords or access codes.
- Avoid distributing software in violation of licensing agreements.
- Think carefully before writing anything online—ensure it reflects positively on Roshel.

INTERNET USE

Internet access during breaks or non-work periods may be permitted with supervisor approval, but it must not be used for personal business or any activities that could embarrass Roshel. It is strictly prohibited to use Roshel's network to view, download, or distribute offensive, discriminatory, or illegal content.

INTERNET USE

Internet access during breaks or non-work periods may be permitted with supervisor approval, but it must not be used for personal business or any activities that could embarrass Roshel. It is strictly prohibited to use Roshel's network to view, download, or distribute offensive, discriminatory, or illegal content.

OUR NAME AND REPUTATION

Roshel is proud of its name and reputation, and public perception plays a significant role in our success. We provide accurate and timely information to the public, investors, and media. All media inquiries should be directed to the corporate communications team for an official response.

When using social media, be mindful that your actions reflect on Roshel, especially if you identify yourself as an employee. Always remember that your behavior and words influence Roshel's reputation.

RIGHT TO INSPECT

Where permitted by local laws, Roshel reserves the right to inspect its property, including electronic communications, and other company assets to ensure compliance with policies.

TAKING RESPONSIBILITIES

OUR RESPONSIBILITY TO ACT ETHICALLY

At Roshel, we are all accountable for maintaining ethical standards in everything we do. We must take our duties to one another seriously and ensure we uphold the company's values.

OUR ETHICS PROGRAM

Roshel's values are embedded in our culture, our business model, and our daily operations. These values serve as a constant reminder of who we are and what we stand for. Management and employees share accountability for maintaining ethical standards. The company provides resources to help us understand and uphold these standards, ensuring ethical business conduct at all levels.

Managers, employees, and company resources together form the foundation of Roshel's Ethics Program.

GLOBAL REALITIES

In different parts of the world, various laws and regulations govern how we communicate and handle ethical matters. Consult your compliance manager or the legal department for guidance on local rules and requirements.

MANAGERS AND SUPERVISORS

Managers and supervisors are expected to provide employees with timely advice and guidance on ethical and compliance matters. Clear and open communication helps clarify expectations and strengthens our commitment to ethical standards.

Managers and supervisors should:

- Lead by example;
- Understand and adhere to Roshel's values, policies, and guidelines;
- Reinforce the importance of following laws, regulations, and company policies;
- Encourage employees to seek advice before acting on ethical concerns;
- Implement control measures to detect and mitigate non-compliance risks;
- Listen to employees' ethical concerns and respond appropriately;
- Foster an environment of trust where employees can voice concerns without fear of retaliation;
- Provide updates and closure to individuals who report concerns, where possible.

EMPLOYEES

As an employee at Roshel, you are expected to:

- Understand and follow our values, policies, and procedures;
- Learn the details of policies that impact your role;
- Use available resources for guidance;
- Complete required training;
- Uphold ethical standards in your work;
- Hold colleagues accountable for ethical behavior;
- Raise concerns about potential misconduct with your supervisor, compliance manager, or through the Ethics Hotline;
- Cooperate fully with any investigations related to ethics or compliance matters.

When in doubt about the right course of action, always ask questions before proceeding.

TOOLS AND RESOURCES

Roshel provides tools and resources to support ethical behavior across the company. These include:

- Policies and procedures;
- Trainings and education;
- Confidential resources for seeking advice and reporting concerns;
- The Roshel Ethics Hotline, which can be accessed online or via toll-free numbers;
- Compliance manager communication.

All reports made in good faith will be treated seriously, investigated promptly, and resolved with confidentiality. Any violations of our standards will be addressed, potentially resulting in disciplinary action, system-wide changes, or, where necessary, notification to government agencies.

CONFIDENTIAL CONVERSATIONS

Conversations with your compliance manager will be handled confidentially, within the boundaries of legal obligations. You will be informed if your identity is required to address the issue satisfactorily.

All calls to the Ethics Hotline are confidential and not traced. Roshel will protect the identity of anyone making a good faith report or inquiry, consistent with legal requirements.

HOW THE ETHICS HOTLINE WORKS

Most concerns can be addressed by speaking with your manager, but the Ethics Hotline offers an additional way to report issues or seek advice. It is not intended to replace communication with your manager, but rather to provide another resource for employees.

The Ethics Hotline is available for reporting violations of laws, regulations, or company policies, and reports can be made confidentially or anonymously. However, remaining anonymous may limit our ability to investigate thoroughly or provide updates on the resolution.

When you report a concern, you may be asked to provide details such as the time, location, and individuals involved to help with the investigation. Every report is handled promptly and professionally.

INVESTIGATING VIOLATIONS OF OUR STANDARDS

If you believe someone at Roshel has violated our standards, you are expected to report the matter to your supervisor, compliance manager, legal department, or through the Ethics Hotline. Reports can be made by phone, email, or online.

PROHIBITION AGAINST RETALIATION

Roshel does not tolerate retaliation against anyone, including those who raises an ethics or compliance concern in good faith. Individuals who assist in resolving these matters are also protected from retaliation. Any misuse of the ethics program to spread false information or harm others will result in disciplinary action.

DISCIPLINARY ACTION

Violations of laws, regulations, Roshel's policies, or ethical standards can have serious consequences. Some violations may result in criminal charges, fines, or imprisonment. Any violation may also damage Roshel's business relationships and reputation, leading to loss of business opportunities. Employees who violate these standards will face disciplinary action, up to and including termination. Disciplinary actions will be handled on a case-by-case basis.

4 PILARS ON WHICH ROSHEL STANDS

- Integrity
- Accountability
- Respect
- Excellence

ETHICS HOTLINE INFORMATION

Email Hotline: hotline@roshel.com

Secure Web Form: <https://www.roshel.ca/compliance/report>

Direct Report: Human Resources Department or Compliance Manager