

CODE OF CONDUCT

At MADCO we are committed to conducting business in accordance with the highest standards of business ethics and respect for human rights and the environment. We operate our owned facilities in accordance with these standards as set forth in this Code of Conduct and require the same commitment from all facilities that supply our products, including, but not limited to, contractors, licensees and other designated business partners (collectively referred to in this Code of Conduct as "Suppliers"). The standards originate from the International Labor Organization Fundamental Conventions and the Fair Labor Association Workplace Code of Conduct.

RESPECT FOR PEOPLE

Employment Relationship: Suppliers will adopt and adhere to rules and conditions of employment that respect workers and, at a minimum, safeguard their rights under national and international labor and social security laws and regulations.

Health and Safety: Suppliers will provide a safe and healthy workplace setting to prevent accidents and injury to health arising out of Supplier's operations. Conditions throughout a Supplier's facility, including dormitories owned or operated by the Supplier, must be safe, clean and meet or exceed requirements of all applicable laws and regulations regarding safety and health. Workers must be trained and equipped to perform their jobs safely. In addition, Suppliers will comply at all times with the terms of MADCO's Factory Safety Policy.

Child Labor: Suppliers will not employ individuals in violation of the local mandatory school age or under the applicable legal employment age. In no event will Suppliers employ workers under age 15, except for child actors or models that are utilized in advertising or media, and then only in compliance with applicable child labor regulations.

Forced Labor: Suppliers will not use forced labor, including, but not limited to, prison labor, indentured or slave labor, or bonded labor. Suppliers will adopt measures to ensure that facilities are not utilized in human trafficking and will monitor their supply chain for such practices. We commit to work with our global supply chain partners to create conditions so that:

- No workers pay for their job
- Workers retain control of their travel documents and have full freedom of movement; and
- All workers are informed of the basic terms of their employment before leaving home.

Harassment or Abuse: Suppliers must treat all employees with respect and dignity. Suppliers will have procedures in place to ensure that no worker is subject to any physical, sexual, psychological or verbal harassment or abuse.

Non-Discrimination: Suppliers will not discriminate in employment including hiring, compensation, advancement, discipline, termination or retirement, on the basis of gender, race, religion, age, disability, sexual orientation, nationality, union affiliation, political opinion, social group, or ethnic origin.

Working Hours: Suppliers will not require workers to work more than the regular and overtime hours allowed by applicable law. In no event will the regular work week exceed 48 hours, and workers will be allowed at least 24 consecutive hours of rest in every seven-day period. All overtime work will be consensual. Suppliers will not request overtime on a regular basis and will compensate for overtime work at a premium rate. Other than in exceptional circumstances, the sum of regular and overtime hours in a week will not exceed 60 hours.

Compensation: Every worker has a right to compensation for a regular work week that is sufficient to meet the worker's basic needs and provide some discretionary income. Suppliers will pay at least the minimum wage or the appropriate prevailing wage, whichever is higher, comply with all legal requirements on wages, and provide any fringe benefits required by law or contract. Where compensation does not meet workers' basic needs and provide some discretionary income, Suppliers will take appropriate actions that seek to progressively realize a level of compensation that does.

Freedom of Association and Collective Bargaining: Suppliers must recognize and respect the rights of workers to freedom of association and collective bargaining.

ENVIRONMENTAL SUSTAINABILITY

Suppliers will adopt responsible measures to mitigate the negative impact that their operations have on the environment. At a minimum, this requires that Suppliers comply with all local and applicable international laws protecting the environment, including proper storage and disposal of hazardous substances, and strive to conduct business in a manner that minimizes energy consumption and waste, optimizes the use of natural resources, and maximizes recycling.

BUSINESS ETHICS

Corruption, extortion or embezzlement by Suppliers, in any form, is strictly prohibited. This prohibition includes, but is not limited to, offering or accepting bribes in exchange for undue or improper advantage. Violations of this prohibition may result in immediate termination of the Supplier by MADCO and subject the Supplier to legal action.

GENERAL MATTERS

Compliance with Laws: In addition to meeting the requirements of this Code of Conduct, Suppliers will comply with all other laws, regulations, and treaties applicable to their operations.

Subcontractors: Suppliers will not utilize subcontractors in the manufacturing of MADCO's products or components without MADCO's prior written approval and only after the subcontractor has agreed in writing to comply with this Code of Conduct.

Customs Compliance: Suppliers will comply with all applicable customs laws and establish and maintain programs to safeguard against the illegal transshipment of products.

Security: Suppliers will maintain security procedures to guard against the introduction of non-manifested cargo (e.g., drugs and other contraband) into shipments of MADCO's products, including, but not limited to, compliance with Customs-Trade Partnership Against Terrorism (C-TPAT) requirements for shipments to the United States.

Posting Requirements: Suppliers will post this Code of Conduct in a conspicuous location accessible to all employees and visitors (in the appropriate local language and the appropriate language for migrant workers that make up more than 10% of the workforce). Suppliers will communicate and train all workers annually concerning the elements of this Code of Conduct.

Record Keeping: Suppliers will maintain complete and accurate records with respect to each of the elements of this Code of Conduct to allow for verification of compliance.

Supplier Guidelines; Licensee Social Compliance Manual: Where applicable, Suppliers will abide by the requirements detailed in the Supplier Guidelines and/or the Licensee Social Compliance Manual, which can be found on MADCO's corporate website www.madcoprinting.com.

Assessments and Corrective Action: MADCO utilizes internal, as well as independent auditors, to conduct on-site and/or virtual assessments to ensure compliance with this Code of Conduct. Suppliers will fully cooperate with all such assessments and will make detailed compliance records available for review. Suppliers will work with MADCO to develop corrective action plans to address areas of non-compliance in a reasonable manner.