

The Royal Robbins Way

A MANAGEMENT AND GUIDANCE TOOL
ORIENTATING BUSINESS TOWARDS
SUSTAINABILITY 2020



ROYAL ROBBINS

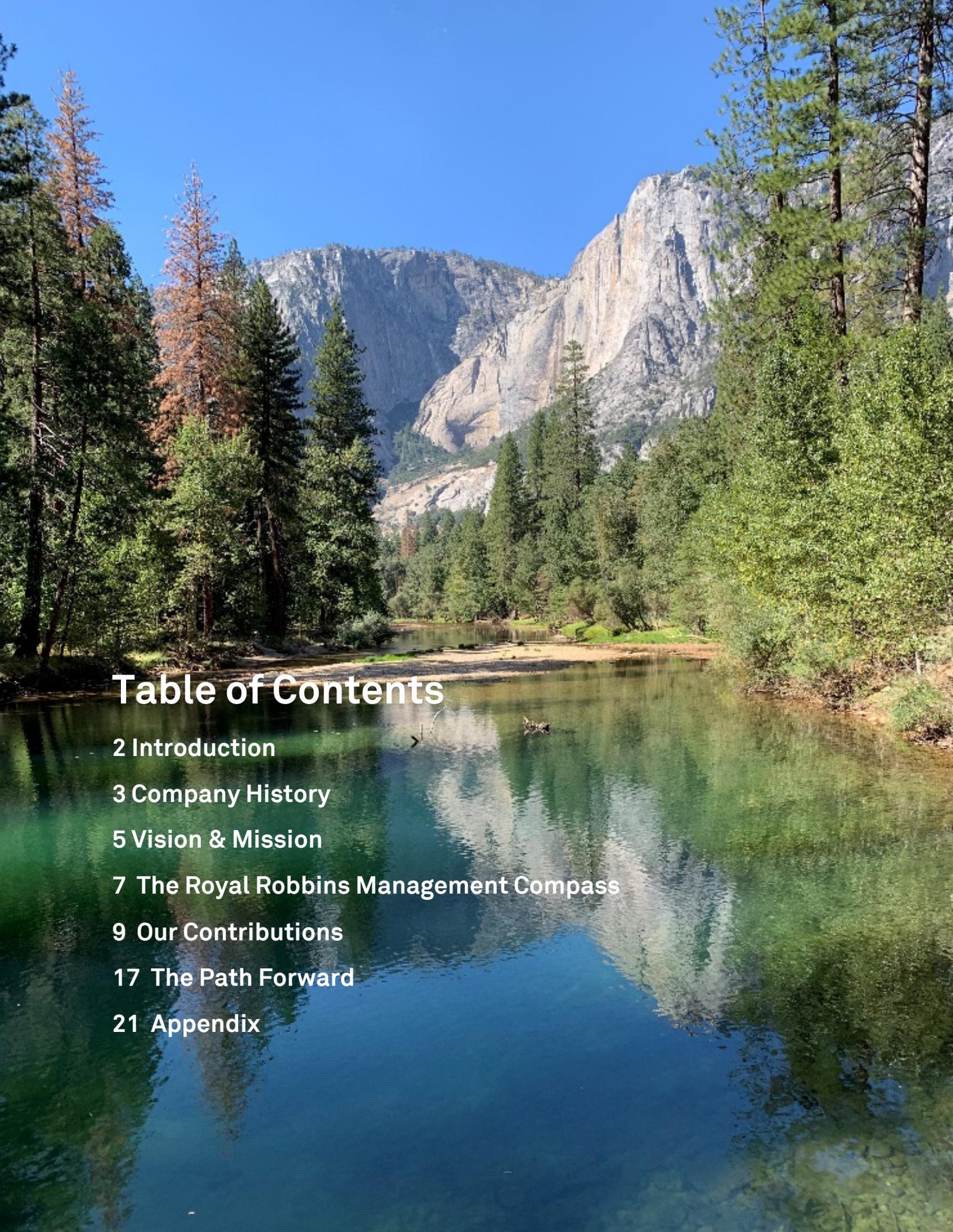


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Introduction

In 2018, Royal Robbins joined the Fenix Outdoor International family. As a part of joining this group and to demonstrate our commitment to sustainability we have created *The Royal Robbins Way*, a guiding document that details our company values, mission, ethical principles, business practices and goals for the future. This document will serve to guide our business decisions and ensure that we continue to progress in our sustainability endeavors. It is a binding document for all employees and business partners who are required to sign of Code of Conduct.



Company History

Royal and Liz Robbins were iconic Sierra Nevada rock climbers during the 1960s. The two traveled the world, spending countless hours in nature honing their climbing skills, and developing a profound respect for the environment. They belonged to a progressive band of climber-philosophers who coined the term “clean climbing:” a set of practices and techniques that enabled them to climb big walls with little or no damage to the rock.

After observing that hammering pitons into rock for support was causing lasting damage and jeopardizing the enjoyment of future climbers, Royal led the movement to change the sport. In 1967, he and Liz made an iconic first ascent of an aptly named route, the Nutcracker Suite, using removable nuts and clean climbing techniques. Proving that dedication to doing the right thing can lead to widespread change. This physical representation of their ethos is alive today in our brand and is the backbone of this document, *The Royal Robbins Way*.

The inspiration for the company was born from a photo of Liz and Royal at the summit of Half Dome in Yosemite. The two posed for a photo after Liz made the first female ascent, on the 10th

anniversary of Royal's first ascent. The photo showed the two looking a bit ragged and later Royal was fond of saying, "When we looked at that picture we said, 'We'd better get in the clothing business!'"

At the time, the outdoor apparel industry started and ended with Army surplus and jean cut-offs. Climbers and hikers sorely needed clothing that moved, fit well, was durable enough to withstand the harsh Yosemite granite, and that looked nice.

The first piece of Royal Robbins apparel was the Billy Goat Short, a rugged short Liz stitched up in their home in Modesto, CA. The Billy Goat felt good, looked good and was built to last. Like the clothing offered by Royal Robbins today, it could be worn through an entire day of outdoor activity, work and relaxation. They built the business together, always staying true to their values.

As the business grew, Royal and Liz often began the workday with a sunrise hike with employees, and would then go straight to work at the Modesto headquarters. Fostering the deep connection with nature that is still alive in company culture, just as it was in the Robbins' lives. They continued to climb and kayak throughout the Americas, Europe and the world, always coming home to Modesto, CA, the gateway to Yosemite Valley, where Liz still lives today



Vision and Mission

Today, our vision is to inspire adventure and we have made it our mission to make versatile apparel for people who bring the spirit of adventure to everything they do. Staying true to our founders, we still make enduring, classic, outdoor clothing for people who embody a love for the natural world. Our modern classics are versatile enough for any outdoor activity.

Our clothing performs well because it moves, dries, packs and wears extremely well. We embrace a refined aesthetic with a sophisticated, nature-inspired palette that is understated, classic and smart. It works on the trail, at the office or at dinner.





“We need adventure. It’s in our blood. It will not go away. The mountains will continue to call because they uniquely fulfill our need for communion with nature, as well as hunger for adventure.”

-Royal Robbins

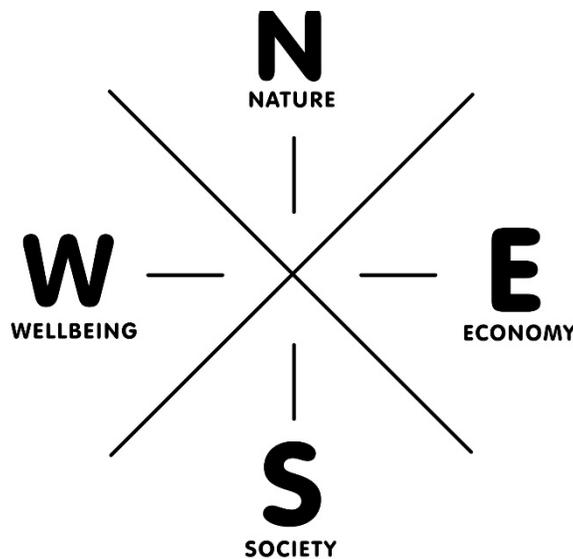


The Royal Robbins Way Management Compass

Royal Robbins grew out of a passion for building clothing that could stand up to Royal's adventurous life. Doing things the right way, honoring, and protecting the outdoor environment where he thrived, remains at the heart of our business. This shared vision is the most powerful source of our company's evolution and growth. The Royal Robbins compass demonstrates who we are and what we stand for. It is an essential tool, helping us navigate every step of our journey with integrity and intention.

Nature: Our founders lived in direct relationship with the natural world. Guided by what they saw as non-negotiable ideals: leave no trace, recognize what is sacred, and do what is right. Today, we are honored to carry these values forward in our own relationships with the natural world and our always-evolving work to protect it

Wellbeing: We believe in the power of our people. The Royal Robbins culture is perpetually driven by our vision – To Inspire Adventure. We create a positive work environment based on collaboration, respect, and celebrating success. Respect, integrity and honesty are built into our business, and are the guideposts that mark our relationships with our customers, global suppliers, and community of employees.



Economic Performance: What we appreciate, appreciate. A statement that is true in business, personal relationships, and fiscal success. We manage our resources with care, so that we can make clothing that is both high in quality and an excellent value. Even more importantly, we maintain a steady focus on our customers and what matters to them. Long relationships naturally follow, as does a healthy business, and ultimately, a sustainable bottom line.

Societal Responsibility: Our products are made for people who bring the spirit of adventure to everything they do. We believe that by making high quality, functional clothing that allows the wearer to go everywhere, we help people experience the outdoors, and live as better citizens in their own communities. With that in mind, we take care to apply the highest ethical standards and practice good corporate citizenship in the countries and communities where we operate. Our aim is to be a net contributor to a well-functioning society everywhere we do business.

Our Contributions

To fulfill our vision, it is crucial that we are committed to protecting the environments in which adventure thrives. Our management compass provides the structure for how we do this. Logically, we have chosen business practices, initiatives and partners that align with our values and help us achieve our vision. Through a focus on Nature, Economy, Society and Wellbeing, we are committed to environmental protection, social fairness, cultural diversity and the protection of children's rights. As a signatory to the *United Nations Global Compact*, through our parent company Fenix Outdoor, we have integrated the 10 principles into our business and report on our progress annually in the *Fenix Outdoor CSR Report*.



Nature

As part of our focus on environmental protection, we signed the *UN Fashion Industry Charter for Climate Action* in 2019. Committing to an industry-wide target of 30% greenhouse gas emissions reductions by 2030, collaboration on developing a methodology for the apparel industry to decarbonize, and sharing tools or resources to enable all within the industry to reach the necessary climate reductions. In the coming years our climate action work will center on climate positivity in our Scope 1 & 2 emissions and working with our value chain partners to reduce Scope 3 emissions.

A large portion of our work on reducing Scope 3 emissions will come from our Preferred Materials Strategy. We define “materials” as the fibers, fabrics, chemicals and all other input components in our products. While our focus on providing versatile, functional apparel remains, we know that a significant portion of a products’ environmental impact occurs in the fiber and material production stage. Therefore, our Preferred Materials Strategy will transition our current materials to fibers and chemicals that are environmentally preferred. Examples of such fibers and chemistries include organic, renewable, recycled, durable, bio-based, ethically produced, or produced using innovative techniques that reduce ecological impacts.



In the implementation of this strategy, we will focus first on components that have highest use and largest impact. Utilizing tools available through our memberships in the Sustainable Apparel Coalition and the Textile Exchange, we have set a baseline of our main material usage in 2019. With the Higg Index's Material Sustainability Index, we have assessed the environmental impact of our key materials, identified preferred materials that have a lower environmental impact and set targets to transition to the preferred materials without sacrificing product performance.

Ensuring animal welfare is an integral part of our Preferred Materials Strategy; as such, we have adopted the Fenix Outdoor Animal Welfare Policy. We do not tolerate the mistreatment of animals that provide fibers for our products. The animals that produce our fibers must be treated with dignity and respect, must not be deliberately harmed and must not be exposed to unnecessary pain in their lifespan. We strictly forbid the use of real fur and we require all merino wool to be certified non-mulesed. Currently, wool is the only animal derived material we use and we do not plan to expand use to other animal derived materials.

Responsibly managing the chemistry used in the creation of our products is another key priority for the health of the planet and the safety of our workers and customers. We adopted the Fenix Chemical Guidelines and Restricted Substance List, built on the most recent guidance from the Swedish Chemicals Group SWEREA IVF and the Textiles Importers of Sweden. We communicate this document to our suppliers to ensure their understanding and adherence to the guidelines. We are also a bluesign® system partner and use bluesign approved materials whenever possible.

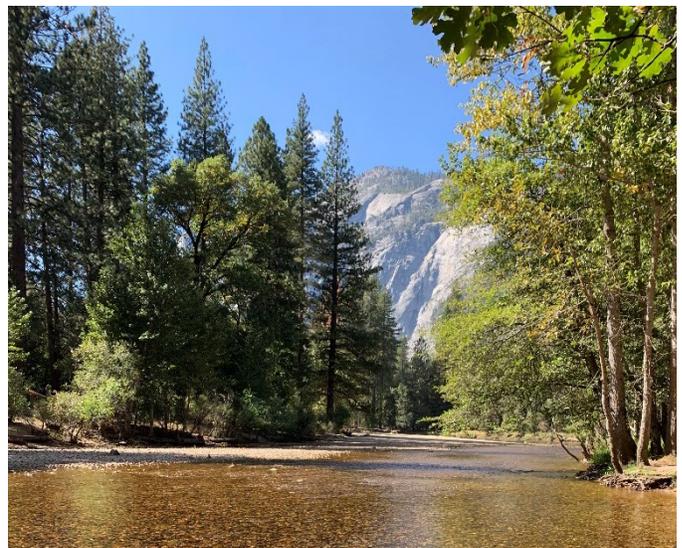
Economy

Long-term economic success is an important component of our commitment to sustainability. A long-lasting market presence allows our brand to foster strong partnerships with our suppliers, advancing sustainability initiatives in our value chain and the industry. As outlined in *The Fenix Way*, we are focused on the long-term development

of our business with the costs of environmental, social and societal factors considered alongside profitability.

Building lasting relationships with the members of our value chain is essential to the health of our business. When we begin a partnership, each supplier is thoroughly evaluated and required to adhere to our Supplier Code of Conduct. It is the foundation of our business partnership, rooted in mutual respect and trust. In order to ensure adoption of our Code of Conduct, we provide training, support, and corrective action plans to our suppliers as needed. Our suppliers are obliged to comply with all aspects of the Code and should a supplier choose not to comply, we will not do business with that supplier.

Focusing on our customer's needs and values a key determinate of our economic sustainability. By consistently delivering highly quality, high value products that meet the needs of our customer, we are able to leverage our success to drive impact and change throughout our industry. We push ourselves to seek continuous improvement in the sustainability and the versatility of our



products. Likewise, we seek continuous improvement in the performance of our value chain. As a part of our long-term relationships with our suppliers, we encourage a commitment to innovation that aligns with our own.

As described in *The Fenix Way*, our marketing and communications to customers, stakeholders and the general public are designed to provide information “about our sustainability efforts and to encourage engagement in caring for nature, people and community.” Along with this aim, we are committed to clear and understandable communication without any misleading statements or claims. Additionally, we strive to ensure that all resources used by our sales and marketing teams are made from environmentally friendly materials, such as certified or recycled paper products.

Society

Social and Societal Responsibility are a vital components in our commitment to sustainability. As a brand that inspires adventure, it is crucial that we do our part to protect all the communities we touch through our business operations. We take care to avoid any abuses of human, labor, and community rights. This includes rights associated with landownership, land use, and access to clean water. Through Fenix Outdoor, we engage with local stakeholders and operate a grievance mechanism to ensure legally compliant and productive dialogue processes. We encourage our customers to practice good global citizenship in all locations and communities they visit during their adventures. We believe that the combined actions and interactions of can lead to greater care and understanding of the natural world and unique cultures that exist within it.

As global citizens, we are dedicated to the protection of human rights. Through processes established by Fenix Outdoor, we have a strict assessment criteria that



evaluates the risk level for human rights violations in any new market we consider entering. Only after approval by the Fenix Outdoor CEO and CSO are new markets entered and, where applicable, precautionary measures taken. Fenix Outdoor closely follows the UN initiatives, human rights research institutes and European Human Rights activities. Furthermore, our employees receive training on relevant policies and

procedures relating to human rights risks or challenges. Our supplier auditing process also includes review of human rights issues and corrective action plans if should any risks be identified through auditing.

We seek to have an overall positive social impact in all countries and communities in which we do business. Our commitment to ethical business practices is one way we achieve this. We accept no bribes, extortion, corruption, nor embezzlement and provide training to our employees on these matters. To ensure alignment and adherence to these values employees must sign our Employee Code of Conduct (see Appendix 1). Additionally, the staff at Royal Robbins strives to develop products that are versatile, durable and safe to use. With the convenience of the customer in mind, we have developed an easy to use online warranty claims tool that customers can use to submit feedback about the quality or functionality of our products.

Finally, we work with partners that uphold our values and our founders' vision. Since 2016 we have supported the work of The Conversation Alliance, which funds North American community-based initiatives to protect outdoor recreation and wildlife habitats. In 2018, we became a member of the Adventure Travel Conversation Fund (ATCF). The ATCF is an organization that provides funding for the preservation of cultural and natural resources linked to adventure tourism across the globe. We also support the Save the Boundary Waters campaign to protect the United States' most visited wilderness area and Camber Outdoors, a non-profit supporting workplace inclusion.

Wellbeing

Creating a positive work environment where our employees feel valued, safe and healthy has been a part of the Royal Robbins' cultural from the start of the company. Royal said he "...wanted to be remembered for the leadership of [his] company in a joyful way. People had fun." His focus on the employee and team carries on in the company culture today. We pride ourselves on the fact that, respect, integrity and honesty are the

values that define our relationships within the company, with our customers and with our global value chain partners.

To support the wellbeing of our global value chain partners we are members of the Fair Labor Association (FLA). The FLA is multi-stakeholder organization focused on promoting workers' rights and improving working conditions globally. Using the tools and resources, they provide we have been able to improve our approach to ethical sourcing around the world and look forward to continuing this work.

Liz and Royal viewed the employees of Royal Robbins as the most valuable asset in the company and that mindset is still true over 50 years later. We will not be able to achieve our sustainability goals without an engaged, high quality workforce. That is why we have integrated the following statement into each employee's job description: "Live the Nutcracker ideology by adopting sustainable thinking and looking for opportunities to reduce your daily impact and the impact of the products we build." More importantly, we are invested in our employee's education and training. We hold regular training sessions on sustainability topics and encourage employees to use the provided training resources to enhance their skills. We also have an annual review and career development process.

To safeguard our employees' health, safety and rights we have adopted the following measures as detailed in *The Fenix Way*:

1. We respect the employees' right to freedom of association and collective bargaining. We ensure that employees participating in unions are not subject to discrimination or punitive disciplinary actions.
2. We do not accept discrimination based on ethnic backgrounds or skin color, religion, age, sexual orientation, gender, national origin, disabilities, or other classes protected by law. We are a globally active company with international employees from different cultural backgrounds and we treat each other with respect. However, since we are rooted the United States of America, upholding an open and free society is important to us. Subsequently we will not associate with people or groups whose aims are intolerance and discriminatory.
3. We do not accept child labor as a means to employ cheap labor and extort vulnerable groups of the society. We follow the UN Convention on The Rights of the

Child when defining children, that is, every human who has not concluded the 18th birthday.

4. We do not tolerate compulsory or forced labor. Employees have the permission to leave the factory under reasonable circumstances, such as personal or family emergencies.
5. We do not exceed legal limits with regard to working hours. We are committed to the core conventions of the International Labor Organisation (ILO) and at minimum require our suppliers to observe the enshrined limitations regarding working hours and rest days. If Overtime occurs, it is only in special situations and is always voluntary, never mandatory. We expect all Fenix Outdoor managers and suppliers to keep working records according to legal requirements and adhere to the provisions of our Supplier Code of Conduct.
6. All our employees shall have an appropriate income and they shall be able to meet the basic needs for themselves and their families. Wages paid for a normal workweek shall be competitive and meet legal and industrial standards at least. We keep payroll records in accordance with legal requirements in a format that is understandable to an outside evaluator. Wages are paid regularly, on time and in a way that is convenient for the employees and in line with local laws and customs.
7. Employees are entitled to leave without any negative repercussions if they are sick or have stipulated annual leave as regulated in the appropriate documents governing employee relations.
8. We endeavor to produce safe products, avoid misleading statements and create safe retail environments. We want to ensure that our customers are not harmed because of a failure in our products or a breach of safety rules.





The Path Forward

Now that we have covered the key points of our sustainability strategy to date, it is time to look to the future. In the following section, we detail our goals and targets for 2025. The Corporate Social Responsibility team at Fenix Outdoor has defined many of the targets and we, as a member brand, have adopted many directly as defined. Other targets are adaptations of the Fenix Outdoor targets or are independent targets deemed necessary to reaching our mission and vision. The definitions of each Compass Area are recorded here as they appear in *The Fenix Way*.

Compass Area	Issue	Description of 2025 Target	KPI	KPI Target
Nature: All environment media (soils, waters, air, and biosphere) deserve a high level of care and protection.	Biodiversity	To support conservation projects and utilize a biodiversity impact assessment process as developed by Fenix Outdoor.	Real impact projects: no KPI set at this stage.	No target
	Animal Treatment	Ensure that animals used for products (wool) are not maltreated through a control and management mechanism; traceability for wool.	1. Policy and process in place 2. Number of cases of animal maltreatment reported through audition or whistle blowing: zero	1. All suppliers sign Animal Welfare policy 2. No. cases reported
	Material	Utilize Preferred Material Strategy to improve the eco-profile of materials used: 90% shall be labeled as "eco-friendly" (e.g. organic, ecological, biodegradable, non-toxic)	Current amount of materials falling into this category in % of total materials used.	Ratio: 2019 baseline/ Target 2030
	Material	Reduce the amount of toxic substances during the production processes to the utmost possible extent	No. of risk chemicals currently used on the list	No. of risk chemicals used 2025
	Water	Significantly reduce the use of water including for chemical production of garment and finishing of fibers	Total water used	Reduction of total water used (normalized) compared to base year
	Emissions	Monitor and measure air emissions according to generally accepted standards Initiate measures and projects to reduce air emissions where possible and advisable.	Amount of CO2 emissions per capita, per product and per turnover	Must be in line with the 1,5° climate change target; Assumption: Reduction of 40% against base line year 2019, reduction of 50% CO2e per product sold
	Waste	Monitor, analyze and reduce the discharge of wastes with particular attention to hazardous waste; packaging reduction project	Volumes per waste category; develop waste reduction program	Reduction of 90 % of single use materials versus baseline year 2020. All remaining waste categories: min. 90% in recycling systems (where possible) packaging reduction by 50%.
	Energy Efficiency	Optimize operations, facilities, offices and stores in line with energy consumption reduction targets	Overall energy consumption (in kWh) Use of energy/ capita and per turnover	Efficiency (improvement) 25% versus baseline year 2019
	Product	Develop one climate neutral product line	Emissions of product line	Zero emissions used in production of product line
	Material	Develop and implement a recycling strategy; pilot projects for "cradle-to-cradle"; search for alternative or recycled materials	No. of projects running	Ratio Base Year/Target Year

Compass Area	Issue	Description of 2025 Target	KPI	KPI Target
Economy	Suppliers	Having established a partnership between suppliers and Royal Robbins that are based on business ethics, mutual respect and common sustainability goals, by which the network sticks positively out from other business relations	No. of signed CoCs	No. of signed CoCs in % of total suppliers split according to Tier 1, Tier 2 and others Targets: 100% Tier 1 by 2020 100% Tier 2 by 2021 80% Tier 3 and beyond by 2025
	Suppliers	Internal Audit results shall continuously improve in a grade measurable way.	Audit grade / grade in re-audit	All Tier 1 at least B, all other tiers audited before 2025: B
	Suppliers	Follow-ups on Corrective Action Plans (CAPs): measurable improvements; evtl. seconded by trainings etc.	no. of open issues/ no. of closed issues after re-audit	> 95% per re-audit
	Business Partner	Order and payment systems in place.	Timely order/payment; no. of complaints	Continuous monitoring of complaints/order ratio; reduction to < 0.5 %

Compass Area	Issue	Description of 2025 Target	KPI	KPI Target
Society: Taking on societal responsibility not only includes being a good corporate citizen but also to assist in improving and developing communities as well as adhering to a high level of business ethics.	Stakeholder engagements	Hold stakeholder dialogues on a regular basis	No. of stakeholders attending meetings and participating in surveys	At least a meeting every other year; at least one survey every third year
	Human Rights	To conduct regular human rights related activities (assessments, monitoring of situations etc.)	No. of activities	on-going human rights assessments and trainings; zero incidents in each year
	Product responsibility	Monitor incidents related to use or safe handling of Fenix Outdoor products	Reported incidents	Reported incidents as ratio no. of cases/ new products per relevant category, target: zero incidents
	Business Ethics	Train all staff and suppliers on the Code of Conduct	No. of staff trained (%) No. of suppliers trained (%)	> % of staff / supplier trained target: 100% trained staff; 80% trained suppliers (Tier 1&2)
	Business Ethics	Zero incidents of corruptive behavior, bribes and embezzlements	No. of reported incidents	Zero reported incidents
	Transparency	Transparency of products and materials	Product/ material value per sales	Full transparency for own products and materials representing 80 % of brand value

Compass Area	Issue	Description of 2025 Target	KPI	KPI Target
Wellbeing: With respect to our staff members, our aim is to ensure that they enjoy a high level of safety and health at the workplace and that they are inspired and passionate.	Child Labor Forced and compulsory labor	Zero incidents in our production lines and processes	No. of incidents	Zero incidents
	Health and Safety	Regular monitoring	No. of audits; no. of incidents	incidents / audit: < 1.5
	Health and Safety	Safe workplace	No. of incidents	No. of incidents / employee
	Health and Safety / Supply Chain	Monitoring and audit results from supply chain visits	No. of "major non-compliance finding"/no. of audits	Below 0.5
	Training and staff satisfaction	Support Fenix staff surveys, provide education/training opportunities		Surveys and results reflected in corporate policies and strategies; target: great place to work awards as of 2025
	E-Learning	Global E-learnings on sustainability	Ratio: participants to Group FTE	Target ratio 1:1 per e-learning unit



Appendix

Royal Robbins Code of Conduct

Our Code of Conduct is compiling our ethical and societal fundamentals. These are to be observed at all times when conducting our business - within and outside the company. The Code sets overall standards for each topic. These in turn form the basis for the development of internal rules and subsequently targets and performance indicators at the company level.

A compliance guideline is available to all staff members, defining and mapping the structure, procedures and role of the compliance system. As a Fenix Outdoor company, Royal Robbins deals with a variety of issues and we are perceived as a responsible and aware organization considering the various views of and discussions with our stakeholders. Hence, we want to live-up to the expectations we have in us as well as to those, others may have. We also see a constant change in societal expectations and the levels of accepted corporate behavior changes over time. Against this background, we frequently revisit our Code of Conduct and strive for the highest level of integrity and ethical business conduct.

Our public reflection as a company depends on how we conduct and behave in the business world. There is no substitute for personal integrity and sound judgment. When faced with a difficult situation, everyone should consider these questions:

- Is my action or decision legal?
- Does it comply with our values and our policies?
- Is it right and free of any personal conflicts of interest?
- Could my action or decision withstand public review?

If the answer to these questions is “yes”, the action or decision based on the following principles of conduct is most likely correct.

As a part of Fenix Outdoor Group, Royal Robbins is dedicated to societally, ecologically and economically responsible business conduct and incorporated it into our mission statement, vision and strategy.

Every employee – from production via sales to back-office – has the duty to contribute to the improvement of these areas by setting targets and regularly monitoring and reporting the progress. In order to become the leading, most sustainable active travel brand, delivering excellence in high quality, functional and innovative travel products, we are committed to the observation of our principles and rules in all our operations to ensure the same level of commitment around the globe.

In this Code of Conduct, we have laid out our values and given specific guidance on rights and duties for staff members of Royal Robbins, LLC. This Code shall also inspire our business

partners. They should strive to adhere to high ethical standards, independent from the Code they are required to sign in order to engage in a deeper business relation with us.

In our conduct, we respect and observe the principles of The Royal Robbins Way, which is a company specific subset of The Fenix Way. We also follow and abide by the rules and aspirations of the United Nations and other regional or multilateral agreements. Against this background, our parent company, Fenix Outdoor International AG, has signed the United Nations Global Compact and uses the principles thereof to guide staff and business partners in their daily operations. As a subsidiary of Fenix Outdoor International AG, the United National Global Compact also guides the daily operations of Royal Robbins and our business partners.

We expect that all business partners adhere to these principles and support us in promoting and implementing them. Particularly as they relate to human and labor rights, the sustainable protection of the environment and the fight against every form of forced and compulsory labor as well as child labor.

We adhere to the highest-level business ethics and therefore have committed to ban corruptive practices.

Scope: This Code of Conduct includes the minimum standards for legal compliance and ethical business conduct. It is mandatory and non-negotiable. It applies to all employees of Royal Robbins LLC and its affiliates.

Wherever our principles exceed legal requirements, we adhere to our principles. The term staff member or employee includes male and female staff members, no matter if they are employed full-time or part-time. It also includes workers and managers alike.

No one stands above this Code and no one has the right to break any of the rules laid out herein unless legal or other generally accepted circumstances demand it. In this case, the Fenix Outdoor CEO and CSO must be informed immediately and approval sought from them.

A minimum requirement is that our business partners shall adhere to the Supplier Code of Conduct (pg. X in Annex) at all times. As this Code constitutes minimum requirements and our business partners are encouraged to establish more ambitious codes of their own.

Reference Documents: The Royal Robbins Code of Conduct is based on the Fenix Code of Conduct. Which in turn, is based on current international reference documents and standards, including The United Nations Global Compact, the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights to Work, The Rio Declaration on Environment and Development, The United Nations Convention Against Corruption, and the UN Convention on The Rights of the Child. In developing our management categories and topical focus areas, we use the general Global Reporting Initiative Reporting Standard to annually report on the progression of our sustainability and compliance agenda.

1. GENERAL COMMITMENTS

LEGAL COMPLIANCE

Compliance with national legislation and statutory requirements in all countries where we are operating is a general business principle for us. If any Royal Robbins requirements are in violation of the national law in any country or territory, the law in that country takes precedence over our Code of Conduct, unless the national law violates general ethical and universal principles. In the latter case, immediate reporting to the Fenix Outdoor CSO is necessary to decide on how to proceed. In cases where legal requirements are less strict than the Code, the stricter ones shall prevail.

NATURE AND ENVIRONMENTAL COMMITMENT

Nature conservation and environmental protection is for us of highest importance. It forms the basis for all our business endeavors. We strive to support sustaining biological diversity and the protection of vulnerable species. We do not tolerate animal maltreatment and support animal welfare and the right to a life in dignity. We acknowledge the possible negative impact of our business activities on the environment and are committed to improving our environmental impact through precautionary measures, innovation and the use of environmentally friendly technologies. We regularly assess and monitor our impact on the environment. By systematically identifying and leveraging potential ecological initiatives, we strive to support constant improvement of our environmental performance and the increase of efficiency in our resources. This includes environmental audits and risk management. We want to measure our processes and products against high quality standards. National and international environmental standards shall be our guiding principles. As a member of a corporate group, we advocate and support the dissemination of environmental standards throughout the world. We consider every employee's commitment and active involvement to be an important platform for our quest for excellence and a significant source of innovation and passion for our products.

ECONOMIC COMMITMENT

We are a "for-profit-organization" and hence strive to be economically successful. Traditional measurements of economic performance are part of sustainability and a necessary tool for shareholders as well as stakeholders to assess the well - being of our company. We are convinced that economic success and environmental responsibility go hand in hand and ultimately benefit the society as well as our employees. However, we do not believe in profit-maximization at any cost, as we see the danger of the loss of values and ethics. Therefore, we believe that only a deeply rooted sustainable business ethics will sustain economic success and be the driver for long-term innovation and progress. We aim to contribute actively to a future that offers a sustainable development perspective for all human beings and sustains life on this planet.

SOCIETAL COMMITMENT

We practice good corporate citizenship in the countries and communities where we are present, and we uphold the highest standards of ethical integrity. Our aim is to be a net contributor to a well-functioning society everywhere we do business. We are committed to support the

communities in which we work and recognize the need to contribute to their wellbeing with our expertise and professional skills. Respect for and understanding of the different cultures and a sensitive manner of dealing with their key issues is of highest importance to us as it builds trust and credibility within our international environment. We will continue to support community development as demonstrated in partnerships with non-government organizations and charities in accordance with Fenix Outdoor's citizenship strategy. We recognize that we are measured by our actions outside the workplace and therefore call on our employees to respect the local culture and values and understand the issues of communities where they work.

WELLBEING OF EMPLOYEES

Our products are the result of passion for adventure, innovation, hard work and excellence in the competence field of each individual employee. We feel that human beings are valuable individuals, not just human resources. Because of this, we are committed to provide safe and healthy working environments, the possibility of personal development and life-long learning. We want our employees to live a balanced life between work, family and recreation. We think that only the best people will deliver the best products. Therefore, our staff and their families rank high on our sustainability agenda.

2. INDIVIDUAL RESPONSIBILITY AND INTEGRITY

The skills and the commitment of our people are our greatest asset. We expect our employees to conduct their business in an entrepreneurial way and everyone has to assume their individual responsibility. Every staff member plays an active role in our projects and decision-making processes in order to achieve our common goals with reliability and commitment. It was important to our founders that our products be reliable and dependable. We therefore expect also our staff members to adhere to high professional standards and act in accordance with our standards and legal requirements. The integrity of our staff members determines the quality of our products.

3. MUTUAL RESPECT AND OPENNESS

Mutual respect, openness, honesty, and the spirit of trust and cooperation shall guide all relations between directors, managers and employees of all levels, units and regions. We give and invite feedback and we communicate actively and openly with each other. We are committed to a fair and open debate and jointly are seeking the best solution to a problem or challenge. Immediate expression of a concern is a key to a successful communication. Team spirit is triggered by open-mindedness. We therefore support an open-door policy and initiatives to share and exchange knowledge.

4. DIVERSITY AND DISCRIMINATION

We see employee diversity as a guiding principle in our employment policy. This means promoting the diversity and heterogeneity of the individuals in the company in order to attain the highest possible productivity, creativity and efficiency. Skills, performance and ethical conduct shall be the most important indicators for employee qualification. We will not discriminate or tolerate discrimination with respect to race, gender, ethnicity, religion, age, disability, sexual orientation,

national origin or any other characteristic protected under law. As a multi-national company, we acknowledge that our colleagues come from very different cultural and social backgrounds. Therefore, mutual respect and openness is a key to a successful and harmonious business climate. Each employee is required to contribute to an environment of respect that precludes any kind of harassment, including workplace bullying, unwelcome sexual advances, unwanted physical contact, propositions or a working environment poisoned with harassing jokes, words and demeaning comments. This also applies to work-related events or activities outside our own premises.

5. HEALTH MANAGEMENT

Our employees deserve to work in a safe and healthy environment. We are therefore committed to the workplace health and safety regulations pursuant to applicable laws and as expressed in our health and safety policies. We foster the physical and psychological “wellbeing” of our employees. Our goals are both fewer illnesses and a lower accident rate. We promote health care as a key element of our sustained productivity and the quality of our services. We ban illegal drugs in the workplace. We prohibit any kind of violence and assault at the workplace, including threatening and intimidating behavior.

6. COMPANY PROPERTY

The use of company property, including labor, supplies, equipment, buildings or other assets for personal benefit is prohibited. Specific policies exist and have to be observed. Each employee has a responsibility to safeguard and make proper use of Royal Robbins property. Intellectual property is a valuable asset and must be protected from unauthorized use or disclosure. Such property includes trade secrets, confidential information, copyrights, trademarks, logos, but also customer lists, business opportunities and product specifications, whether owned by Royal Robbins, Fenix Outdoor-affiliated companies or business partners.

7. LEGAL PROCEEDINGS

Employees must avoid activities that could involve or lead to the involvement of Royal Robbins or its personnel in any unlawful practice, including the employment of our personnel or use of company assets for illegal gain. Lawsuits, legal proceedings and investigations concerning any entity of Fenix Outdoor must be handled quickly and properly in order to protect and defend the company. It is mandatory to involve the legal department. Employees who are threatened by a lawsuit or other legal proceedings or investigation in a Fenix Outdoor-related matter are required to contact their ombudsperson, Managing Director or the Group Chief Sustainability Officer (CSO) and the Group Legal Counsel immediately.

8. CONFLICTS OF INTEREST

We require all staff members to maintain high ethical standards in handling conflicts of interest. Everyone shall disclose any relationship with persons or firms with whom we do business (“Business Partners”) or where in view of the public a lack of transparency regarding a relationship may give rise to assumption of corruption or illegal benefits. Such relations may include personal relationships in supply or consulting companies to Royal Robbins, any Fenix Outdoor entity or an

investment in a competitor. In case of such a situation, this must be disclosed to the management of Fenix Outdoor International AG. In case you are in doubt refer to the internal guidance documents of Fenix Outdoor on this matter.

9. GIFTS AND BENEFITS

No employee shall solicit services, gifts, or benefits from customers or suppliers that influence or appear to influence the employee's conduct in representing the company. Gifts and entertainment may be exchanged at a level that does not exceed customary local courtesies in accordance with ethical business practices and applicable laws. Generally, it should be possible to reciprocate them. In case of doubt, employees should consult with their supervisor or the Fenix Outdoor CSO. Under no circumstances shall benefits be given or promised to government official or political groups and parties.

10. DONATIONS AND SPONSORING

Donations and sponsoring form part of both, marketing strategies as well as good corporate citizenship. However, in order to avoid the abuse of sponsoring funds and donations, the adherence to this guidance is mandatory. Every annual sponsoring, exceeding the total equivalent of 10 000 US\$ is subject to approval by the Fenix Outdoor CSO, no matter if given in a lump-sum or split-up into different smaller amounts. Generally, we neither sponsor nor donate to political parties or groups and politicians, nor do we engage in political lobbying. Donations always produce tax-deductible receipts and do not ask for any favor by the beneficiary; sponsoring is always a mutual business relation where an organization allows for and supports marketing efforts and raises publicity. We aim to streamline all donations and sponsoring along our values and convictions.

11. INSIDER INFORMATION

Any person with inside information is prohibited by law to buy or sell Fenix Outdoor stock by using this information. Please observe the Group Compliance and Anticorruption Guidelines. Employees are at risk of civil and criminal penalties should they disclose nonpublic information that an investor could use to buy or sell securities. Trading with such information is illegal whether employees trade for their own benefit or others trade for them.

12. CONFIDENTIALITY

Every person has certain knowledge about issues, products or individuals that are not intended to be publicized. Therefore, everyone who has confidential or secret knowledge is obliged to do all, to the utmost extent, to keep this knowledge secret or confidential. Neither do we discuss exclusive Know-how and innovations with competitors and external people, nor do we disclose information to suppliers or retailers, which may lead to market disadvantages. Any knowledge about the financial situation and development of the company is always strictly confidential and exclusive domain of the CEO and his authorized people (e.g., Chief Financial Officer – CFO - and Investors Relations). Strategic decisions and orientations always have a competitive element and are to be kept strictly confidential at all times. Only the management can decide on which strategies can be

made public. In case you are not sure if information can be disclosed, please consult with your supervisor or the responsible managing director.

13. MONEY LAUNDERING

Royal Robbins complies strictly with laws and regulations designed to combat money-laundering activity. This includes those rules and regulations requiring reporting of currency transactions with blocked persons. Details are laid-out in specific instructions in Fenix Outdoor's Anti-Money Laundering Guideline - a reference page is listed on the Intranet of the Fenix Outdoor group.

14. ACCOUNTING AND REPORTING STANDARDS

We rely on the authenticity and accuracy of information recorded in our accounting records for proper decision-making. It is of the utmost importance that records dealing with intellectual property and personnel, as well as booking and financial data are protected. All business transactions must be reflected accurately in our accounts in accordance with established procedures and auditing standards. Accounting records will reflect and describe the nature of the underlying transactions.

15. TRANSPARENCY

We are committed to openness in our dealings with our stakeholders. Transparency and honesty shall be the guiding principles in all our communication activities, internally and externally. The public will have access to information concerning our company, in line with legal requirements or recommended by internationally recognized standards of corporate governance.

16. STAKEHOLDER AND SHAREHOLDER INTEREST

Sound and transparent information need to be provided according to various legal requirements in several jurisdictions we are active. To inform stakeholders and shareholders about our financial and sustainability data, group-wide information is provided through the respective central offices. However, the maintenance of good stakeholder relationships requires frequent discussions and continuous dialogues.

17. QUALITY FOCUS

Our commitment to quality is core to our business. In order to achieve the highest quality standards and functionality while at the same time reducing our negative impacts on societies and the environment, we will work constantly to improve our structures and processes for the benefit of our customers. This applies to our products, services and management, but also to our behavior.

18. CUSTOMER SATISFACTION

We place highest importance to the satisfaction of our customers. We include the customer focus in all our business processes, projects and dealings. We know that we are measured by our ethical, social and environmental performance as much as by the quality of our products and services. We therefore strive for best practice in all these areas to secure customer trust into our companies.

19. BUSINESS PARTNER DIALOGUE

We are committed to dialogue and partnership with our business partners in many communities throughout the world. We share principles of ethical behavior, social engagement and respect for the environment with our suppliers, subcontractors, agents and consultants. We will communicate our principles to our business partners and motivate them to adhere to the same standards we do. We expect that business partners will adhere to the provisions of the Supplier Code of Conduct as part of the contractual relationship with us, thereby observing the fundamental principles of the UN Global Compact. We offer support and training in how to implement the Code and wish to take our business partners with us on our Royal Robbins Way.

20. FAIR COMPETITION

We are committed to free enterprise and fair competition. Company business must be conducted solely based on merit and open competition. We will hire suppliers, agents or their intermediaries only by fair assessment. We are legally bound to make business decisions in the best interests of the company, independent of any understanding or agreement with a competitor. As a result, the company and its employees will avoid any conduct that violates or might appear to violate anti-trust or anti-competition laws. Specific provisions are laid-out in Fenix Outdoor's anti-trust guidelines and trainings.

21. BRIBERY AND CORRUPTION

We trust that the excellence of our products is the key to our business success. Therefore, we will deal with all our customers, suppliers and government agencies in a straightforward manner and in compliance with international anti-bribery standards as stated in the Global Compact and local anti-corruption and bribery laws. The operational aspects can be found in Fenix Outdoor's anti-corruption guideline. This includes also provisions regarding any transaction that might appear to be arranged for granting concessions or benefits.

22. NON-ASSOCIATION

Our reputation is of high value. We strive to protect our company's name in all possible ways. Therefore, doing business with companies and organizations whose business model is based on the maltreatment of staff members or animals is not acceptable. Since we are a company that is strongly values oriented and where traditions from the founder's family are alive, we have decided to refrain from business with the following and expect our suppliers and business partners to do alike:

We refrain from doing business with business actors whose business model is based on child labor, forced and compulsory labor or slavery.

The well-being of animals is of high importance to us. We therefore do not work with partners who cannot guarantee a dignified life of animals and a humane slaughtering process. Animals that are killed without being intended for human consumption will not be acceptable in our production. Exceptions from any stricter rules are only possible if approved by the CEO and Fenix Outdoor CSO.

Companies that repeatedly have come into conflict with the law for having violated human or labor rights as well as environmental laws, are not perceived as good business partners. Any such company, being part of our network will be monitored closely and if no improvement in their business dealings can be detected, we reserve the right to terminate the business relationship.

We also adhere to the Fenix Outdoor have created an internal process for approval of business partners or countries. An internal “no-go”-list is maintained and frequently re-assessed and updated. Only approved countries and business partners are allowed for Royal Robbins and Fenix Outdoor endeavors.

23. “FACILITATING PAYMENTS”

As a member of Fenix Outdoor Group, Royal Robbins does not generally allow “Facilitating Payments”, even where they might be legally permitted. Where there is no specific legislated prohibition on such payments, but the same are a local business practice, Royal Robbins will nonetheless do the utmost to avoid making such payments, which are at all times strongly discouraged. Any exceptional payment is subject to approval by the Fenix Outdoor CSO. A payment, which is legal and approved by the CEO and the CSO of the Fenix Outdoor Group must be recorded and appear accurately on the company’s books and records.

24. DATA PROTECTION

Neither our employees nor our business partners shall disclose information that is not known to the general public for personal gain or the benefit of anyone other than the company. Such information includes technical data, financial data, operating data, customer information, memoranda or other information regarding the company’s business and operational activities and future plans. Employees will adhere to relevant laws and company regulations with respect to personal data, which require employees to protect personal data of legal (where applicable) and individual natural persons, including employees, shareholders and customers. The national and regional data protection laws apply and have to be observed at all times.

25. COMMUNICATION

Official and public communication shall only be handled by the designated Royal Robbins officers and agencies. Communicating on financial figures vis-à-vis institutional investors or business media is the exclusive responsibility of the top management of Fenix Outdoor International AG and hence can only be done by authorized staff members. Any crisis communication is the domain of the Fenix Outdoor CEO and the press office. Before sending out documents or press releases or marketing material, an independent and not-involved staff member will check and sign-off on the statement or document (four-eyes-principle).

26. CONCLUSION

The Code of Conduct sets the principles for all policies and regulations in Royal Robbins. Local or business-related policies and work instructions provide more specific guidance. Please, consult the available documents on the Fenix Outdoor Intranet. This Code of Conduct was adapted from and aligns with the Fenix Outdoor Code of Conduct. As such, it has been reviewed and approved by

the Fenix Outdoor CSO. This Code is subject to change and undergo continuous improvements. Divisions, business units, regional entities and companies of Fenix Outdoor may adopt their own local codes, incorporating the substance of the Fenix Outdoor Code of Conduct but modified to reflect requirements of local laws and regulations or the social customs and characteristics of their business operations. Such local codes may include additional, specific standards but cannot go behind the Fenix Outdoor Code of Conduct. In no event will any term contradict this Code of Conduct. All local codes shall be reviewed and approved by the Group CSO. All Codes will be subject to change and continuous improvements.

MONITORING AND REPORTING

Royal Robbins and Fenix Outdoor International AG will monitor compliance with this Code through an internal management system; a central auditing scheme assesses the alignment of business partners and suppliers with the Supplier Code of Conduct. The persons ultimately responsible for compliance with this Code are the members of the Executive Board and the CSO. Incidents of non-compliance can be communicated anonymously or directly to the President and Vice-Presidents or the CSO. A compliance hotline is available to all staff at compliance@fenixoutdoor.se.

IMPLEMENTATION

The implementation of this Code of Conduct is the responsibility of every Royal Robbins employee, manager and business partner. The implementation is ensured through: All employees sign this Code of Conduct to affirm that they have read and understood it. The Code is part of the employment package. The Supplier Code of Conduct forms part of the contracts with suppliers and has to be affirmed in writing, too. Fenix Outdoor reserves the right to amend or modify The Fenix Way and the Code of Conduct at any time, and from time to time.



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The Royal Robbins Way 2020