

BUSINESS ETHICS POLICY – *Weaving with Integrity*

SECTION

600

POLICY NO.

601

ISSUE DATE

DECEMBER 9, 2020

SUPERSEDES

AUGUST 19, 2019



ALBANY
INTERNATIONAL

Albany International has invested in Ethics for more than a century

Since Albany International was organized in 1895, our policy has always been to comply with all laws and to adhere to the highest ethical standards as we do business around the world.

Ethical Behavior is one of Albany's Core Values, and we consider it integral to our business practices. We believe very strongly that working diligently to build and maintain a culture of ethics makes us a better Company. We are proud to be recognized as a world leader in innovation through our products. The integrity of our workforce is no less important. Albany employees understand our responsibilities and we ask questions if we don't understand. We never look the other way when we suspect wrongdoing may be occurring, rather we speak up and report.

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Background

Albany International Corp. is a member, at the Signatory level, of the United Nations Global Compact and has aligned its operations and strategies with the ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. Accordingly, these principles, along with specific Albany International requirements contained in this Policy, forms the foundation of ethical performance.

Purpose

This Policy applies to the directors, officers, and employees (“personnel”) of Albany International Corp. and its subsidiaries (the “Company” or “Albany”), as well as independent contractors, subcontractors, sales agents and distributors (“Third Party Representatives”).

Managers are responsible for communicating this Policy to employees under their supervision. Employees responsible for managing relationships with Third Party Representatives are responsible for communicating this Policy to such parties and requiring them to agree to comply with its terms. (For additional information, please refer to the Company’s policies related to Third Party Representatives.)

The Legal Department provides appropriate forms for employees to use in order to verify Third Party Representatives’ compliance with this Business Ethics Policy. All contracts with Third Party Representatives must be approved by the Legal Department in writing, before the contract is signed.

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1. Business Conduct

The business of the Company should, at all times, be conducted ethically, fairly, honestly, and with integrity. All applicable laws, rules, and regulations should be complied with. Company funds and assets should not be used for any unlawful purpose. All assets of the Company should be protected, employed efficiently, and used only for legitimate business purposes.

2. Accounting and Financial Reporting

The Company's Accounting Manual should be fully complied with at all times. All transactions, revenues, expenses, assets, and liabilities should be recorded accurately and in reasonable detail in the appropriate books, records, and accounts. The books, records, and accounts of the Company should be maintained in a manner that will facilitate the timely preparation of required public disclosure documents that are accurate and complete, including financial statements that conform to generally accepted accounting principles and other requirements. Company personnel should cooperate fully with the internal and independent auditors.

3. Improper Pursuit of Personal Interest

Company personnel should not be diverted or influenced by personal interests in carrying out activities on behalf of the Company and should avoid circumstances that raise the possibility, or create the appearance, that personal interest may influence business decisions involving the interests of the Company. Such circumstances may arise whenever a Company employee, or a person or entity to which the employee is closely related or in which the employee has a personal interest, receives a more-than-insubstantial benefit of any kind from a competitor, customer, supplier, or other person or entity with which the Company has a substantial business or financial interest. In cases of doubt, advice should be sought. (See "Advice with respect to the Business Ethics Policy," below.)

The following specific provisions must be followed, but are not intended to limit the scope of the foregoing policy:

3.1 Company personnel should not accept or solicit from any competitor, customer, supplier, or other person or entity with which the Company has a substantial business or financial relationship:

- a. Compensation of any kind, except as specifically approved in advance by the Audit Committee;
- b. Any cash payment, or a bribe or "kickback" of any kind.
- c. Any gift(s) or favor(s) from such a person or entity, except promotional items of nominal value, such as baseball caps or pads of paper; or
- d. Any entertainment that might be viewed as lavish or excessive under local practice and customs.

3.2 Company personnel should never (a) serve as employees, agents, directors, or officers of, (b) provide consulting services to, or (c) engage in any substantial business or financial transaction with a competitor of the Company.

Company personnel should not, without the express prior approval of the Audit Committee:

- a. serve as an employee or agent of, or
- b. serve as a director or officer of, or consultant to, or
- c. engage in any substantial business or financial transaction, other than a transaction in the normal course of business of the other party on terms no more favorable than are offered to others generally, with:

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a person or entity other than the Company that he or she knows (a) is, at the time, or is likely to become, a substantial supplier to or substantial customer of the Company or (b) has at the time, or is likely to enter into, a substantial business or financial relationship with the Company.

3.3 Company personnel should not acquire, directly or indirectly, an investment or interest of any kind in an entity or person that he or she knows (a) is, at the time of the acquisition, or is likely to become, a competitor of the Company or a substantial supplier to or substantial customer of the Company or (b) at the time of the acquisition has, or is likely to enter into, a substantial business or financial relationship with the Company, *except*;

- a. an investment in a public mutual fund or similar public investment vehicle, provided such fund or other vehicle does not have an investment in any of such competitors, suppliers or other entities or persons that constitutes more than 5% of its total investments;
- b. an investment in publicly traded securities of a corporation that has outstanding, at the time of the acquisition of such investment or other interest, at least US\$500 million in current market value of publicly traded securities, *provided that* immediately after such acquisition, the aggregate market value of all securities of such corporation held by the director, officer, or employee and members of his or her immediate family does not exceed 5% of the net worth of such director, officer, or employee, and *further provided* that such director, officer, or employee is not, at the time of the acquisition of such investment, in possession of any material information relating to such corporation that has not been publicly disclosed and that was obtained in the course of his or her affiliation with the Company; and
- c. a checking or savings account, certificate of deposit, or similar arrangement with a financial institution that has, or is likely to enter into, a substantial financial relationship with the Company if such arrangement is of a kind that, and on no more favorable terms than, is offered to customers of such institution generally.

A director, officer, or employee who becomes aware at any time that he or she holds an investment or interest that was not acquired in violation of this policy (including an investment or interest acquired before a prohibition under this policy became effective) but that could not currently be acquired in compliance herewith is not required to divest such an investment or interest but shall promptly notify the Chairman of the Audit Committee, in writing, of such investment or interest. Unless specifically authorized in writing by the Audit Committee, no such director, officer, or employee should represent the Company in any dealing with the entity or person in which such investment or interest is held.

3.4 The policies expressed in the preceding subsections 3.1, 3.2, and 3.3 are intended to apply as well to members of the immediate family of Company personnel, and Company personnel should use their best efforts to assure that members of their immediate family do not violate such policies. However, it is recognized that Company personnel may nevertheless not be able to prevent members of their immediate family from engaging in conduct that is contrary to such policies. Accordingly, Company personnel should notify the Chairman of the Audit Committee promptly after they become aware that any circumstance prohibited by the policies expressed in the preceding subsections 1, 2, and 3 exist or may be about to occur. Such Company personnel shall comply with such action or restrictions as the Audit Committee may determine to be necessary to protect the interests of the Company and shall promptly notify the Chairman of the Audit Committee of any change in the circumstances previously reported to the Chairman. The action taken, or restrictions imposed by the Audit Committee may, if the potential conflict of interest is substantial, include a change of function and/or restriction of responsibilities, or termination of employment.

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The following are considered to be “members of the immediate family” of Company personnel:

- a. Spouses or domestic partners (“spouse”).
- b. Mothers or fathers, including spouse’s mothers or fathers.
- c. Brothers or sisters (“siblings”), including spouse’s siblings.
- d. Spouses of siblings, including spouses of spouse’s siblings.
- e. Sons or daughters, including spouse’s sons or daughters.
- f. Spouses of sons or daughters, including spouses of spouse’s sons or daughters.
- g. Any person occupying the domicile of the Company personnel (excluding domestic servants).

3.5 Directors, officers, and employees of the Company should report to senior management of the Company, and should not divert to their personal benefit, any opportunity related to the business of the Company that comes to their attention.

3.6 Company assets and property of all kinds, including intangible property such as confidential and proprietary information, should not be used for personal purposes, except as may be authorized by another Company policy.

3.7 Laws, rules, regulations, and Company policies with respect to transactions in Company securities by Company personnel and members of their families should be strictly observed. Company personnel in possession of any material non-public or “inside” information or any kind with respect to the Company, and any family members or other persons to whom they may have communicated such information, should not engage in any transactions in Company securities until such information has been made public. Company personnel should consult with the Legal Department if they have a question as to whether non-public or “inside” information in their possession is “material.”

4. Confidentiality and Inside Information

Company personnel should maintain the confidentiality of non-public or “inside” information with respect to the Company, its customers, suppliers, or others obtained by them in the course of their Company activities.

No employee should engage in any transaction involving Company securities when he or she is in possession of Material Information relating to the Company. “Material Information” for purposes of this Policy is defined as non-public information that a reasonable investor would consider important in a decision to buy, hold, or sell a company’s securities. In other words, any non-public information that could reasonably be expected to have an effect on the price of a company’s stock if it were disclosed should be treated as “Material Information.”

The same restrictions apply to trading in the securities of other companies (e.g. Company’s customers, suppliers, and business partners) while in possession of Material Information pertaining to those other companies obtained in the course of an employee’s work for the Company. For additional information, please refer to the Company’s Policy, No. 701 “Confidentiality of Technology.”

5. Health and Safety

The Company is committed to safety in the workplace for all employees and visitors to our facilities. Our aim is to achieve a workplace completely free of accident, illness or injury. We expect everyone at every level of the organization to take personal responsibility for health and safety, by understanding and adhering to our health and safety systems and procedures, fully and actively participating in safety training, identifying and reporting safety concerns, and actively

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engaging in health and safety improvement activities. Please refer to the Company’s Policy, No. 404 “Health and Safety Policy” for additional information.

6. Anti-Corruption

It is the policy of the Company to comply with all applicable anti-corruption laws and regulations including but not limited to the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act (“Anti-Corruption Laws and Regulations”). The Company further requires that all Third Party Representatives comply with such Anti-Corruption Laws and Regulations.

7. Anti-Money Laundering

With respect to acts of money laundering, the Company and its personnel are prohibited from willfully, knowingly, or otherwise deliberately facilitating or engaging in activities that may be defined as such, including the disguising of illegally obtained funds as legitimate income and/or revenue. Company personnel are required to immediately report any suspicious financial activity characteristic of money laundering practices.

8. Anti-Nepotism and Unfair Advantages

It is the policy of the Company to avoid nepotism, which may be defined as the means of creating, maintaining, or facilitating circumstances that provide unfair forms of professional, political, and/or economic favor to relatives and close acquaintances of Company personnel employed by the Company. The following are considered to be relatives and close acquaintances of Company personnel to which this policy applies:

- a. Spouses or domestic partners (“spouse”).
- b. Mothers or fathers, including spouse’s mothers or fathers.
- c. Brothers or sisters (“siblings”), including spouse’s siblings.
- d. Spouses of siblings, including spouses of spouse’s siblings.
- e. Sons or daughters, including spouse’s sons or daughters.
- f. Spouses of sons or daughters, including spouses of spouse’s sons or daughters.
- g. Close acquaintances, including spouse’s close acquaintances.
- h. Any person occupying the domicile of the Company personnel (excluding domestic servants).

9. Payments or Gifts to and Interactions with Public Officials or Government Officials

No money, gift, or other thing of value (including “facilitation payments”) should be offered, given, or promised, directly or through others, to any government official, political party, or political party official for the purpose of affecting, facilitating, or influencing any decision, action, or policy of any governmental official, political party, or political party. Any entertainment of a government or political party official should be modest in cost, customary in nature, and not carried out for the purpose of affecting, facilitating or influencing an official decision, action, or policy. **The Company requires strict compliance with its Policy “Contracting with the U.S. Government.”**

10. Payments or Gifts to Non-Public Officials or Non-Governmental Officials

Bribery, “kickbacks,” and similar actions to influence others must not be employed, directly or through intermediaries.

All entertainment of, and gifts to employees of customers, suppliers, or other persons or entities with which the Company has a business or financial relationship should comply with all applicable laws, rules, and regulations, and with the

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Company's "Gift Giving Policy" or the policies of the recipient's employer or local law (whichever threshold is lowest), and should be recorded accurately and in reasonable detail in the regular books and records. Cash or cash equivalents such as Visa or MasterCard gift cards, are never an acceptable gift.

11. Trade Compliance and Export Control

The Company requires compliance with all applicable export, import and trade compliance laws in all countries in which we do business. Employees should engage the Legal Department to discuss any matter of concern related to trade compliance. For additional information, please see the Company's Policy No. 602 "Global Trade Policy."

12. Anti-Trust Laws and Regulations

All laws, rules, and regulations prohibiting anti-competitive activities and unfair trade practices should be strictly complied with. Because communications with competitors are likely to be viewed with suspicion by the authorities who enforce these laws, rules, and regulations, personnel who engage in such communications should consult with the Company's Legal Department to confirm that the communications are of a permitted nature. In no event should there be communication with competitors concerning the price or other terms on which products are to be sold in the future, areas in which or customers to which products will or will not be sold, or other matters which may impede true competition.

13. Political Contributions

No funds or assets of the Company may be used, directly or indirectly, for or in aid of any candidate for political office or for nomination to any such office. This restriction is not intended to discourage Company personnel from personal political activity or contributions as long as it is made clear that such personnel are not acting as representatives of the Company. Company personnel will not be compensated or reimbursed in any way for such personal activity or contributions.

14. Human Rights and Respect for Employees

The Company recognizes that many independent organizations and commissions have proposed core international human rights instruments, such as the United Nations Global Compact, and the Universal Declaration of Human Rights. These, and other similar instruments, generally put forth the principle that businesses are required to respect and support human rights. The Company supports global Human Rights and adheres strictly to the following:

- a. We do not employ child labor.
- b. We prohibit practices that directly or indirectly support human trafficking, such as indentured or forced labor, slavery, or servitude against one's will.
- c. We provide pay and benefits that satisfy or exceed the local legal requirements.
- d. We are committed to practices that result in the inclusion of all employees and those that advance equal employment for qualified individuals.
- e. We strive to create and maintain an environment where all employees, regardless of cultural background, gender, race, color, religion, ethnicity, age, national origin, sexual orientation, gender identity, or disability, may reach their full potential with the Company.

Company personnel are required to immediately report any activity believed to violate these Human Rights principles.

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15. Sexual Harassment and Abusive Conduct

The Company is committed to maintaining a workplace free from sexual harassment and abusive conduct. All employees are required to work in a manner that prevents sexual harassment or abusive conduct in the workplace. Any employee who believes he or she is the victim of or has witnessed sexual harassment or abusive conduct should report the concern immediately. All reports will be fully investigated and reporters are protected from retaliation. For additional information, please see the Company's Sexual Harassment Prevention and Abusive Conduct Prevention Policies.

16. Environmental

The Company is committed to responsible stewardship of the environment through full compliance with environmental regulation, routine assessment of our environmental risks and reduction of our environmental impacts. We strive to implement best practices and policies for managing and improving our manufacturing processes, which are designed to limit the environmental footprint throughout the life cycle of the products we supply. In particular, the Company strives to:

- a. Reduce their impact on ecosystems and biodiversity,
- b. Optimize consumption of natural resources and energy,
- c. Reduce emissions of greenhouse gases, pollutants and volatile organic compounds,
- d. Reduce quantities of waste released and develop recycling and recovery solutions.

17. Cyber Security and Social Engineering

Everyone who works with the Company's computer-or web-based resources is responsible for their appropriate use and protection from theft, damage or loss including with respect to "cybercrimes" like phishing or social engineering. Employees should take care to protect and ensure that the security features of the computer-based resources are not compromised and adhere strictly to Policy No. 207, "IT Acceptable Use Policy."

18. Communication on Behalf of the Company

The way we communicate with the public is very important and we must be honest, accurate and consistent. Public communication of Company information is the responsibility of senior management and their delegates. We all have a responsibility to make sure that non-public information is not shared with the news media, in social media or in any other forum or setting that could result in public dissemination. You should not speak publicly about the Company if you are not authorized and trained to do so. Any media or public inquiry requests should be directed to Corporate Communications. Any inquiries from investors or securities analysts should be directed to Investor Relations.

19. Compliance Monitoring, Investigations, and Disciplinary Action

The Company will monitor compliance with this policy on an ongoing basis. Allegations of possible wrongdoing will be investigated by appropriate Company personnel, will be reported to the Audit Committee, and may be reported to relevant authorities. All employees are expected to cooperate fully with, and maintain the confidentiality of, any investigation. Disciplinary action for violations of this policy may include counseling, reprimands, warnings, suspension with or without pay, demotion, compensation reduction, restitution, and dismissal. Violations of this policy by independent contractors, consultants, agents or distributors may result in termination of any agreement or business relationship with such party. Disciplinary action may also be taken against a supervisor if a violation is determined to have

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involved a significant lack of diligence on the part of the supervisor. Knowingly false allegations of misconduct will result in disciplinary action.

20. Advice with Respect to the Business Ethics Policy

An employee other than a director or officer who has a question about this Policy should normally seek advice from his or her immediate supervisors. Directors and officers, and employees who for any reason prefer not to consult their immediate supervisors, should direct their questions to the Chief Executive Officer or the General Counsel.

21. Training Activities Associated with the Business Ethics Policy

The Company is invested in reinforcing the requirements of the Policy through Company communication, training activities, or through other means. The Company provides, and all employees must participate in, regular training activities with respect to the Company's business ethics standards and expectations. Please see Business Ethics Training Policy No. 601(a) for additional information.

22. Waivers of Compliance

Waivers of compliance with this Policy will be granted only in unusual circumstances where good cause is clearly demonstrated. A request for a waiver must be presented in writing to the Chairman of the Audit Committee, must specify the reason why a waiver is considered to be appropriate, and may be granted only by the Audit Committee. Any waiver granted to a director or an executive officer must be disclosed to the Company's stockholders.

23. Reporting Violations and the Whistleblowing Procedure

All Company Directors, Officers and Employees are responsible for helping to ensure the effective enforcement of this Policy. Company personnel who believe that behavior of others may violate this Policy or any other compliance policy of the Company, or who have a complaint or concern about questionable accounting or auditing matters or perceived deficiencies in internal controls, have a responsibility to report the possible violation, or such complaint or concern, to the Chairman of the Audit Committee, the Chief Executive Officer, or the General Counsel. All such reports will be treated as confidential and will carry no risk of retribution if made in good faith.

Any Company personnel who take any action in retaliation against a person who, in good faith, makes such a report will be subject to serious discipline. Nevertheless, Company personnel may, if they prefer, make such a report anonymously. The General Counsel, or any other person who from time to time may have operational responsibility for this Policy, shall at all times be expressly authorized to communicate personally to the Audit Committee (a) promptly on any matter involving criminal conduct or potential criminal conduct and (b) no less than annually on the implementation and effectiveness of this Policy, and the Company's compliance and ethics training programs. Please see the Company's Policy No. 604, "Report of Concerns or Complaints."

24. Company Contacts and Methods of Communication

Reports of possible violations, complaints or concerns may be submitted in a number of ways, such as through the Company's Helpline maintained by EthicsPoint. Reports may be made by telephone by calling (toll free): 1-888-291-7592, and may be submitted through the Company's EthicsPoint Website by going to www.albint.ethicspoint.com. Reports submitted through the EthicsPoint Helpline or Website may be made anonymously if desired. Ethics Point reports may be made in the reporter's preferred language.

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Telephone communication may be directed to the following persons:

- | | | |
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| ▪ Chief Executive Officer | A. William Higgins | (603-330-2397) |
| ▪ Chair of the Audit Committee | Kenneth W. Krueger | (518-445-2206) |
| ▪ General Counsel | Joseph M. Gaug | (518-445-2273) |

Additionally, written communication may be mailed to the persons listed above and marked to their attention at the following corporate headquarters address:

Albany International Corp.
216 Airport Drive
Rochester, New Hampshire USA 03867

Any questions regarding this policy or its administration should be directed to the Legal Department.

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APPENDIX 1

European Addendum to the Whistleblowing Procedure

This addendum supplements the Business Ethics Policy with respect to the violation reporting provisions set forth in Section 23, “Reporting Violations and the Whistleblowing Procedure,” for directors, officers and employees in the European Union (“European Personnel”) only. In case of a conflict between the Policy and this addendum, this addendum will prevail, subject to applicable law.

Scope and Purpose of the Whistleblowing Procedure

European Personnel may use the Whistleblowing Procedure only to report:

- a. Possible violations of or complaints or concerns about matters relating to Section 2, “Accounting and Financial Reporting” section of the Business Ethics Policy, as well as any other possible violation of or complaints or concerns about matters relating to accounting, internal accounting controls, auditing and bribery;
- b. Any other matters if a vital interest of the Company or when the physical or moral integrity of its Personnel is at risk, including without limitation possible violations of laws or regulations relating to corruption, money laundering, terrorism, environmental, and/or health matters.

Optional Use of the Whistleblowing Procedure

The use of the Whistleblowing Procedure by European Personnel is optional.

Confidentiality and Anonymous Reporting

European Personnel are, in principle, encouraged to report violations on a name basis. The identity of the person making a report under the Whistleblowing Procedure will remain confidential and will not be disclosed to third parties, in particular to the reported person or the reporting parties’ supervisors. The person making the report should, however, be aware that his or her identity may need to be disclosed to the persons in charge of investigating the reported violation or involved in any subsequent judicial proceedings. The making of a report will carry no risk of retribution if the report is made in good faith.

European Personnel may, however, prefer, considering the circumstances, to report a violation on an anonymous basis. Such reports will be processed through the Whistleblowing Procedure as an exception to the principle that European Personnel are encouraged to report violations on a named basis.

Retention of Data

Data concerning European Personnel obtained through reporting made outside the scope and purpose of the Whistleblowing Procedure will be deleted without delay.

Personal data processed under the Whistleblowing Procedure will be deleted within two months of completion of the investigation of the facts alleged in the report. In the event that legal proceedings or disciplinary measures are initiated

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against the reported person or the person making the report in the case of false or abusive reporting, such period will be extended until the conclusion of these proceedings and the period allowed for any appeal.

Notification

Following the preliminary investigation of the report, European Personnel concerned by the report and/or the investigation will be notified as soon as practicably possible. When, however, protective measures are required, including without limitation to preserve evidence by preventing its destruction or alteration by the reported person, notification to the reported person may be deferred until after such protective measures are implemented.

The reported European Personnel will be informed about (i) the name of the person in charge of investigating the report; (ii) the names of the persons, departments or services within the Company which may receive a copy of the report or information about the investigation; (iii) the facts he or she is accused of; (iv) the reported European Personnel's rights of access to, and of rectification of personal data and how to exercise such rights; and (v) the transfer of his or her personal data out of the EU. The reported person has the right to object to the processing of the personal data for compelling legitimate reasons.

Rights of Access and Rectification

Subject to the foregoing, reported European Personnel can access their registered data in order to check its accuracy and rectify it if they are inaccurate, incomplete or outdated. The exercise of these rights may, however, be restricted in order to ensure the protection of the rights and freedoms of others involved in the Whistleblowing Procedure. The reported person cannot obtain information about the identity of the party making the report, except where the latter knowingly reported false allegations of misconduct.

Reporting Methods

European Personnel may report violations to the following persons:

- | | | |
|--------------------------------|--------------------|----------------|
| ▪ Chief Executive Officer | A. William Higgins | (603-330-2397) |
| ▪ Chair of the Audit Committee | Kenneth W. Krueger | (518-445-2206) |
| ▪ General Counsel | Joseph M. Gaug | (518-445-2273) |

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