



July 01, 2024

**POLICY STATEMENT REGARDING
LIVING WAGE**

1 PURPOSE

- 1.1 At BioSpectra Inc., we recognize the critical importance of ensuring that all employees earn a living wage that meets their basic needs. A living wage not only promotes financial stability and security but also fosters a more motivated and productive workforce.
- 1.2 We are committed to implementing and maintaining policies that ensure every employee receives compensation and essential benefits that allows them to meet their essential needs, including housing, food, healthcare, and transportation.

2 SCOPE

- 2.1 This policy applies to all employees and relevant stakeholders of BioSpectra, Inc.
- 2.2 This policy statement is referenced in the BioSpectra Employee Handbook: Section 3, Working Hours and Pay.

3 POLICY

- 3.1 Our commitment to a living wage extends far beyond compliance with legal requirements especially in the Commonwealth (State) of Pennsylvania. Our Minimum wage is 200-300% higher than the State Mandate depending on the starting position and this is supplemented with a very “rich” benefit package that includes highly compensated Health Insurance, 401K program and other benefits as detailed in our Employee Handbook because we believe it is our responsibility to provide fair and equitable compensation that reflects the true cost of living in our community.
- 3.2 We will regularly review our wage structures to ensure they remain competitive and reflective of economic realities.
- 3.3 “Living Wage” is not only a part of our Code of Ethics for BioSpectra Inc. but its also part of the Code of Ethics we ask our Suppliers and Distributors to endorse as we believe that a living wage is a cornerstone of social justice and equity worldwide.

4 CONCLUSIONS

- 4.1 BioSpectra is committed to upholding the principles of a living wage as an integral part of our overall mission and values. We will continue to advocate for fair compensation practices that prioritize the well-being and dignity of our employees.



4.2 The median compensation ratio of BioSpectra employees is 4:30 and the average compensation ratio is 3:85. This indicates that our employees are paid within the living wage threshold.

5 CONTINUOUS IMPROVEMENTS

5.1 We will continuously review and improve our policies, practices, and procedures related to living wage and employee needs to ensure alignment with internationally recognized principles and best practices.

6 POLICY REVIEW

6.1 This policy will be reviewed annually or as needed to ensure its effectiveness and relevance.

Policy Approval: Authorized person name: Paul DiMarco - Title: Sr. Vice President

A handwritten signature in black ink that reads "Paul DiMarco" with a stylized flourish at the end.

Paul DiMarco | Senior Vice President
Commercial Operations
Paul.dimarco@biospectra.us