

## Van de Velde: Employee Code of Conduct<sup>1</sup>

Dear colleague,

Integrity is to hold on firmly to a number of fundamental principles and core values.

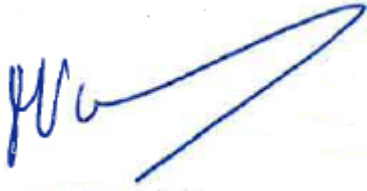
Van de Velde considers **respect, honesty, solidarity** and **trust** to be the soul of our company and we expect every employee to sign and use these core values in relation to colleagues, suppliers, customers and others surrounding us.

The code of conduct enclosed explicitly mentions our values and gives specific rules and agreements on how to act honourably.

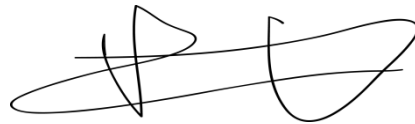
Most of the topics will seem self-evident, yet there are issues which are open to discussion and then it is important to know where the line is drawn.

Read this code of conduct, think about it, talk about it with colleagues and ask for advice when having doubts or questions.

But above all apply these values in your daily work. This way we can become a better company.



Marleen Vaesen



Herman Van de Velde

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<sup>1</sup> References made to Van de Velde in the document below, include Van de Velde nv and all direct and indirect subsidiaries of Van de Velde nv

## **Dealing with information**

### ***Insider Trading***

Van de Velde is quoted on the stock exchange.

Trading stock on inside information or passing on this information to a third party allowing them to trade on inside information, is illegal and can be prosecuted.

Please consult the policy on insider trading for further information. This policy can be obtained through the human resource department. Each employee is bound by this policy.

### ***Obligation of Secrecy***

When dealing with highly sensitive information, you can be asked to sign an additional confidentiality agreement.

This obligation of secrecy applies as well in as outside of Van de Velde.

### ***Confidential information***

You should observe the confidentiality of information acquired by virtue of your position at Van de Velde, including information concerning customers, products or financial records.

Do not leave information unattended, secure it well and make sure others cannot access it.

Any contact with the media, initiated by yourself or a reporter, should go through either the marketing department or the financial department, depending on the subject.

Do no spread information on Van de Velde or its products through chat rooms, web logs or other platforms.

### ***On the payroll, off the payroll***

There is a clear starting date for the obligation of secrecy: your first day of employment at Van de Velde. And there is no ending date. When leaving our company, the obligation of secrecy does not end. Be aware of this.

## **Dealing with colleagues**

### ***Inappropriate behavior***

The relation between employees has to be based on trust, good manners and mutual respect. Superiors shall use the authority delegated to them in an appropriate and honest manner.

Contributing to a pleasant and safe work environment starts with acting like a good colleague and being prepared to teamwork, team spirit and openness. Everybody has to assume responsibility for this. Be aware of your own part in this matter and make others aware of inappropriate (team) conduct.

Inappropriate behaviour such as bullying, discrimination, sexual intimidation, aggression, violence, belittling remarks or gestures, are fundamentally wrong and shall not be tolerated.

### ***Personal Relations***

A personal relation can come to exist at work and does not have to pose a problem. However, such a relation, especially between a superior and an employee, could cause problems such as conflict of interest, preferential treatment, ...

Should you get involved in a personal relation with a colleague, you need to inform your superior about this. A superior getting involved with a (subordinate) employee, has to report this to his/her manager.

In such a situation, openness and good communication are extremely important.

The Board of Directors of Van de Velde may decide, if necessary, to take measures in order to avoid difficulties that might be caused by a personal relation at work.

## **Dealing with customers/suppliers**

### ***Conflict of interest***

An employee whose personal interest or that of a family member or of any other person closely connected to the employee might harm his or her objectivity or loyalty towards Van De Velde, has to inform his superior about this and act in the general interest of Van de Velde. A conflict of interest occurs when private interests or that of family members or any other person closely connected to the employee, interferes in any way with the interest of Van de Velde.

Employees cannot accept a mandate for a board or any other mandate in a company (possibly) connected to Van de Velde without his/her superior's prior approval.

### ***Anti-bribery***

Van de Velde prides itself on its reputation for acting fairly and ethically. Our reputation is built on our values as a company, the values of our employees and our collective commitment to acting with integrity throughout our organisation.

Van de Velde condemns corruption in all its forms and we will not tolerate it in our business or in those we do business with. Our Anti-Corruption and Bribery Policy sets out in detail how you should behave and what you should do if you are confronted with corruption.

The policy regarding Anti-Corruption and Bribery can be obtained through the Human Resource Department, on Conversation Room (Files – All – Guidelines/Policies) or on [www.vandavelde.eu](http://www.vandavelde.eu) under the header Code of conduct. Van de Velde expects all employees to act in strict compliance to this policy. In case of doubt on what can or cannot be done, please contact the legal department.

Van de Velde does not have any issues with the acceptance of common business gifts (pens, calendars, a 'basic' bottle of wine,...). These can be accepted. Normally these are standard, routine gifts offered with the sole purpose of confirming an established good business relationship. Those gifts will be handed over to the HR department and will be raffled between the employees on a regular basis.

### ***Rules concerning competitors***

Van de Velde expects that all of its activities are carried out in complete accordance with the Competitive Trading Act.

The policy regarding price agreements can be obtained through the Human Resource Department. Van de Velde expects all employees to act in strict compliance to this policy.

In case of doubt on what can or cannot be done, please contact the legal department.

## **Dealing with work and private life**

### ***Outside activities/Employment***

Any outside association, both paid as unpaid, requires prior and written approval of your supervisor and the HR department. To avoid problems, take the initiative yourself, even if only in doubt on whether consent is needed or not.

This does of course not apply for voluntary work related to leisure activities or hobbies.

### ***Alcohol and drugs***

The use of alcohol and drugs at work is not allowed. On special occasions such as receptions and festivities alcohol may be served after consent of the management.

If the use of alcohol or drugs after hours has a negative effect on your work, this will be brought to your attention by your superior and if necessary appropriate measures will be taken.

### ***Travelling***

You want to extent a business trip with a private vacation?

This is possible, but only after the explicit approval of your superior, and if you can prove that the extension will not result in an extra cost for the company (flights and transportation).

## **Dealing with capital assets**

### ***Computer***

A lot of employees have a computer with access to email and internet.

Limited private use is allowed, as it is sometimes necessary, as with phones, to arrange matters that cannot be arranged from home or cannot wait until home. In case of doubt, you should discuss the matter with your superior.

Do not change anything to the company settings of the hard- and software. Do not install, copy or download software like games, images, browser etc., this to avoid overload of the computer system, to keep out viruses and illegal software.

Your password is personal. Be as careful about it as you are with your PIN code. Use a password easy to remember, but hard to guess.

### ***Internet & email***

Make sure your use of internet and email is correct and does not offend nor violate or ignore the rights of others. Do not use internet so it can result in unwanted publicity or any other harmful consequence for Van de Velde or any other party.

Viewing, downloading, sending or forwarding anything pornographic, racist, discriminating, insulting or offending, is not allowed. If you receive such an email, you have to make it clear to the sender this is unwanted and discuss the matter with your superior to decide whether extra measures are necessary.

Be aware that email is not a suited medium to send or share confidential information.

Web logs, chat rooms and other internet sites are not suited either. Also be aware when posting remarks on the internet on Van de Velde and your job.

### ***Telephone***

The telephone is intended for business use. Occasional private use is allowed, as long as it is incidental and does not interfere with work in any way.

It is not allowed to call commercial pay numbers not explicitly necessary for your doing your job.

### ***Supervision YES, Big Brother NO***

Your computer is not constantly monitored, there is nobody looking over your shoulder and management is not informed about your use of internet and email. However, the functioning of the systems is regularly checked. The internet use is monitored to measure the volume, duration, frequency and sites visited. This might, together with general user data, give a signal on excessive use by certain individuals. This might result in further investigation. For employees of Van de Velde nv, please refer to the E-mail and Internet policy as included in the Labor Code.

## ***Other assets***

Employees have to devote their time at work entirely to Van de Velde, protect the assets of Van de Velde and use them in a proper manner. It is of profound importance that employees do not use assets, information or authority obtained because of their position, for private ends. If the policy allows limited use of work-related means (eg computer, internet & email, telephone, ...), the user should limit his/her use to the extent allowed.

## ***Expenses***

Fair expenses made in order to be able to do your job, are paid back after receipt of the necessary documents (receipts, bills, invoices ...).

For each country (depending on the local tax- and social legislation) specific rules are set.

There are no ready-made rules on which expenses are fair and acceptable.

Manage your expenses “with due diligence” – do not make expenses you would not make personally.

The following agreements apply for everyone:

- Expenses are only paid after receipt of the original documents.
- Each employee uses Rydoo or the form “expense note” – it differs for each country and can be obtained through the human resource department.
- Expenses have to be handed in within a time frame of 3 months. Expenses older than 3 months are not paid back.
- Expenses made on occasions where several employees are present (e.g. dinner with customer, team ...), are paid by the employee highest in line.

Please also consult with the Travel and Expense policy which can be found can be obtained through the Human Resource Department or on Conversation Room (Files – All – Guidelines/Policies).

## **If things go wrong**

This Employee Code of Conduct indicates that integrity is much more than just a pretty word. Integrity involves all employees at all times. Everyone has to take responsibility in this area.

If you are not sure if something is honourable, you should discuss it with your superior.

Van de Velde expects all its employees to behave irreproachably at work and to confront each other when this is not the case. A problem is usually solved this way.

If this is not the case, we expect you to raise the alarm on it if you suspect that the rules of this Employee Code of Conduct are being violated. You can do this anonymously.

A (suspected) violation of the Employee Code of Conduct or (a suspicion of) an abuse should be reported to your superior. If you report a possible violation of the integrity to your superior, he/she is obliged to report this to the CEO of our company. The CEO then carefully checks if an investigation should be set up. If no investigation is set up, the person who reported the suspected violation will be informed, if possible with some extra advice.

You can, of course, also turn to a confidential advisor. This confidential advisor will only contact the CEO at your special request. In the Labour Code is indicated how you can get in touch with a confidential advisor.

Violations that are related to irregularities in the financial reporting or other violations that can be prosecuted criminally, can also be reported directly to the president of the Board of Directors (Herman Van de Velde) or through the procedure as set out in our Anti-Corruption and anti-Bribery Policy and the related Reporting procedure or on [www.vandavelde.eu/en/reportaboutintegrityconcern](http://www.vandavelde.eu/en/reportaboutintegrityconcern).

## ***Sanctions***

An employee who violates the rules should be aware that Van de Velde takes this seriously. It can lead to different sanctions, going from a warning to dismissal for serious misconduct, even if the employee has been with the firm for a long time and has a good record of service. In case of a criminal offence the police are always notified.

## ***Faith and responsibility***

Van de Velde has faith in its employees and trusts you to take responsibility.