

BUSINESS PARTNER CODE OF CONDUCT

1. SOCIAL AND ETHICAL CHARTER

At Van de Velde, social responsibility and working ethics are of high importance.

- We comply with local, national, and all other applicable laws and industry standards.
- We respect the principles of international instruments such as ILO Conventions and the UN Guiding Principles on Business and Human Rights.

Compliance is continuously monitored by our management. The concerned obligations, values and related procedures are embedded in all layers of our organization.

Within this framework, Van de Velde is committed to, and organized towards, respecting the 9 basic principles set out below. We expect all of **our business partners, their suppliers and sub-contractors** to also comply with the laws and standards mentioned above, and in particular to comply with these basic principles:

1. **No forced and compulsory labor.** Employment must be based on motivation and free will. Absence of human trafficking must also be ensured.
2. **Freedom of association and the right to collective bargaining.** A commitment to an open and straightforward dialogue with all parties involved in the business activities is required.
3. **A safe and healthy workplace environment.** A general welfare for each worker in the value chain must be ensured.
4. **No child labor.** No engagement and employment of workers who have not reached the minimum working age required by local law.
5. **Living wages.** A remuneration that meets at least legal minimum standards and that can provide workers in more than the basic needs for themselves and their families must be ensured. Absence of precarious work must be ensured.
6. **Maximum working hours.** At least the legal limits of working hours must be respected and a good balance between private and professional life for all employees pursued.
7. **No discrimination.** Any form of discrimination based on race, national or social origin, gender, age, religion, disability, sexual orientation, union membership, marital status, political opinion or any other condition that could give rise to discrimination must be prohibited. All employees must be treated in the same equal and correct way.
8. **Regular employment.** All work must be performed based on a recognized employment relationship established through national law and practice.
9. **No disciplinary practices.** Harsh and inhumane treatment and as such, any form of violence, either physical, mental or verbal harassment must be condemned.

We expect our business partners to monitor the compliance of their own suppliers and sub-contractors with these principles. In case of a violation by a business partner, its supplier or sub-contractor of one of the principles set out above, Van de Velde has a right to re-evaluate the commercial relationship with that business partner and if necessary to terminate the relationship with immediate effect.

2. ENVIRONMENTAL POLICY

Van de Velde is committed to engaging in long-term sustainable business. We strive to continuously improve the management of our environmental impact.

To achieve a better environmental performance, Van de Velde commits to the following principles:

- We strive to optimize the use of energy in our different facilities;
- We invest in renewable energy sources, green energy contracts and electrification of our fleet;
- We calculate and monitor our CO2 emissions following the GHG protocol and implement projects that support emission reduction;
- We implement new available technologies (operations, product development, facilities) that support a better environmental performance;
- We monitor the generated waste streams and implement tools for better sorting and handling;
- We strive to avoid or reduce waste streams in the different levels of the organization:
 - We study the potential to reduce waste in all our operations
 - We promote awareness training and provide information to all employees on a regular basis
- We strive for a rational use of raw materials while investing in forecast systems and good purchase management;
- We stimulate use of materials with a lower environmental footprint in the product design;
- We never compromise on the high quality and longevity of our products;
- We develop and install new packaging (systems) with lower negative environmental impact;
- We operate in compliance with local, national, European and international legislation.

Our Management Team evaluates and provides the resources required to support the continuous improvement of our environmental performance.

We expect our business partners to:

1. Comply with local, national and all other applicable environmental laws;
2. Take part in this engagement to improve their own environmental performance;
3. Pro-actively propose initiatives within our collaboration to achieve such improvements;
4. Implement a clear environmental strategy and keep us updated on the progress on a regular basis.

3. BUSINESS INTEGRITY PRINCIPLES

Van de Velde requires its business partners to act with integrity while conducting their business. We expect our business partners to act fully compliant with all legislation (local, national and international) applicable to the relevant business.

Appropriate behavior



We instruct our employees to act with politeness, good manners and respect towards our business partners. We expect our business partners to

Confidentiality

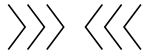


Our business partners must take all necessary measures to guarantee the confidentiality of professional secrets and other non-public

reciprocate this effort, in order to create a pleasant and safe work environment.

information communicated in the context of their business relationship with Van de Velde.

Conflict of interest



We require our business partners to comply with legislation on conflicts of interest, and to take appropriate measures to prevent situations where a conflict of interest may be present in their collaboration with Van de Velde.

Corruption



Van de Velde condemns corruption in all its forms. We will not tolerate it in our business or in those we do business with. We expect our business partners to comply with laws on corruption and to take appropriate measures to prevent, detect and deter any act involving corruption.

Customs authorities and security



We require our business partners to comply with applicable customs legislation, including concerning imports and prohibitions of transport.

Gifts and entertainment



Van de Velde does not object to the acceptance of common business gifts within an established business relationship. Gifts and entertainment must be limited in scope and value and should be offered openly and transparently. They should not be offered with the expectation of something in return.

Insider trading



Van de Velde is a listed company. Our business partners must comply with applicable legislation on insider trading and refrain from selling or buying, directly or indirectly, shares of Van de Velde NV or related financial instruments on the basis of inside information.

Money laundering



We expect our business partners to undertake all appropriate measures to prevent their operations are used as a vehicle for money laundering, whereby action is undertaken to conceal the true origin of sums or assets linked to criminal activities.

Protection of personal data



We require our business partners to comply with applicable data protection laws and sign a processing agreement where necessary.

Public statements



We expect our business partners to be careful with regard to their public statements particularly on the Internet and social networks. Any statements must comply with the business partner's commitment to confidentiality and professional secrecy.

Respect for competition



Our business partners undertake to comply with competition law applicable in the countries in which they operate. This covers the prohibition of

Trade restrictions and international sanctions



We require our business partners to comply with international trade restrictions and sanctions as they evolve, as well as laws and regulations on export control.

abuse of a dominant position, concerted practices or illicit agreements between competitors.

Transparency of information



Our business partners must provide clear and precise information about the methods and resources used, production sites and characteristics of the products or services supplied, and must refrain from making misleading claims.

Whistleblowing



If you suspect a violation of this Code of Conduct, we ask you to raise the alarm on it in line with our whistleblowing policy. Reporting can be done on www.vandavelde.eu (at Van de Velde – Whistleblowing) or through whistleblowing@vandavelde.eu.

4. MONITORING AND AUDIT

Van de Velde reserves the right to monitor compliance with this Code of Conduct by its business partners, their suppliers and subcontractors as follows:

1. Upon request, our business partners must provide all necessary information allowing Van de Velde to verify compliance with the requirements of this Code of Conduct. Our suppliers must maintain sufficient records to demonstrate compliance with this Code of Conduct.
2. Upon request and with prior notice of at least fifteen (15) calendar days, our business partners must provide access to their facilities for Van de Velde representatives seeking to verify compliance with the requirements of this Code of Conduct. Alternatively, Van de Velde may instruct acknowledged audit professionals to do the same.

Business partners must undertake to improve or correct any deficiencies detected.

We hereby confirm acceptance of the Business Partner Code of Conduct.

Date:

Company:

Name and title of representative:

Signature: