

## Code Of Conduct

It is the express policy of ECO3 that itself, its foreign and domestic subsidiaries (hereinafter jointly referred to as “**the Company**”) and their respective directors, officers and employees shall act in accordance with the highest standards of ethical conduct and integrity and in full compliance with all applicable laws of each jurisdiction in which the Company transact business.

To further promote and uphold these commitments, we have adopted the present Code of Conduct. We count on each director, officer and employee to embrace and apply the values set out in this Code and so contribute to a sustainable and responsible corporate culture.

A violation of this Code may cause serious harm to the Company and the Company's reputation. Therefore, a failure to comply is regarded as a misconduct and may lead to disciplinary sanctions which may go as far as dismissal if the circumstances so justify.

### I. Use of Corporate Funds, Accounting and Record Keeping

#### General Statement of Policy

The use of the corporate funds of the Company for any purpose which would be in violation of any applicable law or regulation or would be improper is strictly prohibited.

Accordingly,

- (i) no unrecorded fund or asset of the Company shall be established or maintained for any reason whatsoever;
- (ii) no false, artificial or misleading entries in the books and records of the Company shall be made for any reason whatsoever; and
- (iii) no transaction shall be effected, and no payment shall be made, on behalf of the Company with the intention or understanding that the transaction or payment is other than as described in the documentation evidencing the transaction or supporting the payment.

#### Bribery and Improper Payments

No officer or employee of the Company will enter into any agreement or arrangement by way of commission, rebate, consultant or service agreement, bribe or kickback or otherwise, when such individual knows or should suspect from the surrounding circumstances or after reasonable good-faith inquiry, that the intent or probable result is to make, directly or indirectly, a payment to, receive payment from, or otherwise reward:

- any employee or official or other representative of any government, governmental agency (including the military) or government-owned or controlled entity; or

- any officer, director, employee, shareholder or other representative of any private customer or supplier

for decisions or actions favorable to the Company, whether relating to obtaining or retaining business or otherwise. The concept of an improper payment involves the giving of anything of value, not just money. For example, free or special products, services or trips or vacation at the Company's expense may constitute an improper payment just as readily as a cash payment. No action that would otherwise be suspect is permissible merely because it is customary in a particular location or a particular area of business activity.

### **Accounting and Record Keeping**

All funds and other assets and all transactions of the Company, within or outside Belgium or any other jurisdiction in which the Company is doing business, should be properly accounted for and recorded on the Company's books and records. Belgian laws and other applicable accounting standards require that the records of the Company and all of its domestic and foreign subsidiaries must reflect transactions in conformity with accepted methods of recording economic events and effectively prevent off-the-books slush funds and improper payments.

## **II. Conflict of Interest**

### **General Statement of Policy**

Employees must be free from the influence of personal interests which interfere, might interfere, or be thought to interfere with their duties and responsibilities to the Company. Employee's acts must be motivated by the Company's best interests rather than any consideration of potential or actual personal advantage.

Accordingly,

- (i) employees are expected to avoid direct or indirect involvement in any situation where they have a conflict with the interests of the Company or are competing with the Company; and
- (ii) employees may not use, disclose or share inside information, which is not otherwise available to the general public, for any manner of personal gain or for the benefit of any third party or in a manner adverse to the interests of the Company.

### **Conflict of Interest**

Employees must not place themselves in a situation where they have or appear to have a direct or indirect interest in connection with, or benefit from outside commercial activities which are in any way related to, the activities of the Company. Circumstances in which such a conflict of interest may be present include:

- Ownership – directly or indirectly – of a material interest in any competitor, or supplier, contractor, subcontractor, customer or other person or organization doing business with the Company.
- Acting in any capacity – including director, officer, partner, consultant, employee, distributor, agent or the like – for a competitor, or a supplier, contractor, subcontractor, customer or other person or organization doing business with the Company.
- Accepting – directly or indirectly – payments, services, or loans, from a supplier, contractor, subcontractor, customer or other person or organization doing business or expecting to do business with the Company.

### **Competing with the Company**

Employees must not place themselves in a position where they are in competition with the Company. The following are some of the activities which are considered to be in this category:

- Using one's position to prevent or hinder the Company from lawfully competing with others.
- Using Company personnel, facilities or funds for the pursuit of unauthorized non-Company interests.
- Diverting Company business or personnel from the Company.
- Receiving a commission on a Company transaction.
- Otherwise improperly profiting, directly or indirectly, at the Company's expense.

### **Taking a Company Opportunity**

Employees must not take for themselves an opportunity which belongs to the Company. Whenever the Company has been seeking a particular business opportunity, or the opportunity has been offered to it, or the Company's funds have been involved in financing the opportunity, or its facilities or personnel have been used in developing the opportunity, the opportunity rightfully belongs to the Company, and not to employees who may be in a position to divert the opportunity to themselves.

Examples of taking a corporate opportunity include:

- Selling information to which employees have access by reason of position (e.g. know-how developed through Company research and development activities).
- Acquiring a property interest where the Company is known to be interested in an opportunity to purchase or lease the property in question.

### **III. Antitrust**

#### **General Statement of Policy**

It is each employee's personal obligation to understand and to adhere to the Company's long-standing policy of complete compliance with the antitrust laws of the European Union and its Member States, the United States and any other foreign nation which may have laws regulating competitive practices.

Accordingly,

- (i) each employee is responsible for seeing that he and all those who report to him comply with the law whenever they act on behalf of the Company;
- (ii) no employee has authority to direct or approve any action by those who report to him in violation of antitrust law;
- (iii) each employee is responsible for acquiring a sufficient understanding of antitrust law to recognize situations which may involve antitrust law issues; and
- (iv) when there is any question of whether a proposed course of action may violate antitrust law, employees may only act upon the advice from counsel based upon full disclosure of all relevant facts.

#### **Rationale**

The antitrust laws are intended to eliminate restraint of trade, monopoly, price discrimination and unfair trade practices and, thereby, preserve a competitive economy. These laws have been with the business community for a long time and are here to stay.

#### **Failure to Comply**

The penalties for failure to comply with the antitrust laws can be severe for the Company, for individual employees participating in any violations and for officers responsible for the actions of their employees. When antitrust difficulties arise, the Company can be subjected to public notoriety followed by a great expense in defending its position before agencies and courts.

### **IV. Employee work environment**

#### **General Statement of Policy**

It is the policy of the Company to provide for a fair and safe work environment. We are committed to ensuring that applicable human rights and labor legislation and regulations (including the UK Modern Slavery Act) are respected, and that employees be selected, hired, assigned, trained, transferred, promoted, laid off and compensated on the basis of ability and qualifications without discrimination because of race, color, religion, political belief, sex, age or national origin.

Furthermore, the Company will not permit discrimination against any qualified employee or applicant for employment because of physical or mental handicap or status as disabled.

Also illegal and prohibited are

(i) grants or denials of employment or of advancement in employment based upon grants or denials of sexual favors; and

(ii) sexual harassment.

### **Discrimination/Equal Employment Opportunities (EEO)**

It is the policy of the Company to provide equal opportunity in employment to all employees and applicants for employment. No person is to suffer discrimination because of race, religion, political belief, color, sex, age, national origin, disability, or any other classification declared to be impermissible by law. This policy applies to all terms, conditions, and privileges of employment, including but not limited, recruitment, hiring, placement, training, promotion, reassignment, compensation, discipline, and termination.

### **Diversity**

Employees should respect rights and differences of all individuals to provide an environment where each employee can develop to his/her fullest potential.

### **Sexual Harassment**

Sexual harassment is forbidden by law and by the policy of the Company. Sexual harassment is any unwelcome sexual behavior that is being experienced as offensive, humiliating or intimidating. It can be written, verbal or physical, and can happen in person and online.

### **Substance Abuse**

It is the policy of the Company to maintain a work environment that is free of substance abuse. In maintaining this environment, the following activities are strictly prohibited in or on company property, company offices, while using company equipment, or conducting company business:

- The manufacturing, distributing, dispensing, selling, offering to sell, possessing, or using any controlled substance or illegal drug;
- The possessing, distributing, selling, offering to sell or consuming of alcoholic beverage (except the use of moderate amounts at events authorized by senior management of the company).

## **V. Safety, health and environment**

### **General Statement of Policy**

The Company is committed to conserving natural resources, to operating its facilities safely, to protecting the health and safety of its employees, its customers and the community and to minimizing the environmental impact of its activities and products.

The Company supports the international "Responsible Care" initiative, a voluntary program drawn up by the Chemical Industry. Product Stewardship is one of the Company's corporate commitments. It is 'Responsible Care' applied to products, in other words, accepting responsibility for one's products by critically examining the safety, health and environmental issues throughout each stage of the product's life cycle.

### **Safety, Health and Environmental Policy**

The general principles of the Company's Safety, Health and Environmental Policy are:

- Comprehensive environmental protection and maximum safety are given the same priority as high product quality and commercial efficiency.
- Products are designed, developed and manufactured so that the production process, the transportation, the storage and the use of products, as well as the waste treatment at the end of the life cycle have minimal impact upon the environment.
- The Company is committed to systematically developing environmentally acceptable products and production processes.
- The Company advises its customers, its employees and the authorities with an evaluation of its products and manufacturing processes, in all matters pertaining to health, safety and environment.
- The Company does not restrict its activities to merely complying with legal requirements relative to safety, health and the environment. On its own initiative, the Company also takes further steps based on its proper sense of responsibility.

### **Energy policy**

- The Company strives towards a higher energy efficiency and CO<sub>2</sub> reductions in all aspects of operational management;
- The Company investigates all environmental- and energy aspects of project development at an early stage, taking the best available techniques and practices with highest economic viability into account.
- The Company considers energy efficiency an important aspect in the analysis and purchase of products and services.

## **VI. Patent, copyright and secrecy, media**

### **General Statement of Policy**

It is the policy of the Company to maintain strict confidentiality with respect to its intellectual property and trade secrets. The information covered by this policy statement can be in the form of discoveries, inventions, technical improvements, formulas, specifications, processes, etc., pertaining to existing or contemplated business.

It is the policy of the Company to respect the intellectual property rights of others. “Intellectual property” includes creative works the owners of which have legal rights to them, and includes copyrights, patents, trade secrets, and trademarks. Violation can result in substantial liability and, in some instances, may even be criminal in nature. Therefore, it is very important that all Company personnel take care not only to protect the Company’s intellectual property rights but also to avoid violating the rights of others. Employees who have questions about this area should seek help from the ECO3 Intellectual Property Department.

### **Patents**

It is Company policy not to knowingly infringe the valid patent rights of others. Such infringement may subject the Company to substantial liability and may subject the person(s) involved in the decision to infringe to personal liability. Company personnel who becomes aware of potential patent infringement by the Company should promptly inform the ECO3 Intellectual Property Department.

### **Trade Secrets**

Company personnel shall not disclose or transfer any internal information about the Company or any ECO3 trade secret (including materials) to anyone outside the Company, except as required in the performance of his or her regular duties, and, in the case of trade secrets, without first obtaining the necessary corporate approval. Company personnel shall not disclose or transfer any information of material owned by another to anyone outside the Company, where the Company is legally obligated to maintain that information or material in confidence. Disclosure or transfer of such information or material within the Company organization shall be on a “need-to-know” or a “need-to-have basis”.

Company employees shall not employ illegal or unethical means to acquire trade secret information from others and shall immediately report to the ECO3 Intellectual Property Department any attempt by anyone to sell or otherwise disclose to the Company any trade secret information in a manner which is, or may appear to be, improper.

### **Media**

The external communication with or via the media is the responsibility of the Executive Management Team and of the people responsible for Communication on an HQ level. It is

acknowledged that employees may engage in social media to communicate with customers and the public about our products and services. However, when using social media in a business context, employees are expected to understand and to comply with the guidelines laid out in our Social Media Policy.

External communication towards or through the media by other employees can only be done with explicit prior approval of a member of the Executive Management Team. Employees, who pass on information to the press or via other media without explicit approval, violate these regulations and risk summary dismissal for serious cause.

### **Software Use**

Reproducing copyrighted software without the owner's authorization violates copyright law and can subject both the Company and any employee making such copies to serious legal consequences. The copying of computer software contrary to the terms of any applicable license agreement is against the Company's policy.

### **Copying of Copyrighted Materials**

The intentional unlicensed duplication of copyrighted material for any purpose other than personal use is unlawful and may, in some circumstances, constitute a violation of criminal law. The repeated duplication of journal articles so as to avoid additional subscriptions clearly falls within this prohibition.

### **Computer Espionage**

It is a violation of Company policy, and may be a violation of applicable law, to use a computer of the Company to access any other computer systems with the intent of a) obtaining trade secrets or other sensitive information, b) injecting a computer "virus" into or otherwise destroying or impairing the system, or c) committing any other type of computer fraud or theft.

## **VII. Information Security and Privacy**

It is the Company's policy to support its customers and employees in protecting their privacy by delivering secure products and services. It is the Company's goal to:

- Make Information Security and Privacy an integral part of the quality of our products and services and of our organization and operations;
- Protect privacy (with a special focus on sensitive private data, such as health data);
- Comply with privacy and security regulations that are applicable to our organization and customers;
- Secure Information as a critical asset of our business.



## **VIII. Your responsibility**

The Code confirms the importance of ethical values and the necessity to comply with the applicable laws and regulations. The Company can only win the confidence and support of its customers by adopting an irreproachable attitude. Therefore, all employees of the Company have to comply with this Code of Conduct, whatever may be their function or hierarchical position. Consultants and contracting parties operating with the Company are also required to respect this Code. Every infringement to the Code may lead to sanctions being imposed in compliance with the applicable rules.

Ethical conduct does not limit itself to compliance with the text of the Code. The Code of Conduct is a summary of the most important principles of daily management, and is thus not exhaustive. The principles and rules it contains are developed in greater detail in Corporate Policies at ECO3 BV or at policies developed for the different subsidiaries. Please refer to the intranet for these policies.

If you have any questions, you can discuss them with your immediate superior, or you can send them by email to the Group Compliance Office at the following address: [compliance@eco3.com](mailto:compliance@eco3.com).

## **IX. Whistleblowing**

In execution of the EU Whistleblower Directive, ECO3 installed a whistleblowing mechanism enabling employees and third parties alike to report any breach of this Code of Conduct, internal policies and procedures and laws and regulations.

Whistleblowers' reports are an important tool to detect wrongdoing and/or breaches of the Code of Conduct, internal policies and procedures and laws and regulations.

ECO3 is committed to ensure that anyone reporting serious wrongdoings or concerns in good faith are afforded the utmost confidentiality and greatest degree of protection against any retaliation or disciplinary sanctions as a result of their whistleblowing. Whistleblowing is always confidential, i.e. the identity of the whistleblower shall be kept confidential and will not be disclosed to other persons than the Group Compliance Office.

Should you become aware of an infringement of laws, regulations, the internal policies and procedures or this Code of Conduct, you should raise this concern promptly with your manager or to the Group Compliance Office ([compliance@eco3.com](mailto:compliance@eco3.com)).

You can also file a concern anonymously by letter, indicating CONFIDENTIAL on the envelope, to ECO3 Group Compliance Office, Septestraat 27, 2640 Mortsel, Belgium.

You are invited to provide as much relevant and objective information as possible in order to allow a proper assessment of the nature, the extent and the urgency of the possible violation. You should refrain from misrepresenting facts, libelous reporting or from making any abusive report

in bad faith. Abuse of this policy will not be tolerated, and maliciously making a false allegation will be treated as a disciplinary offence. The Company will make sure that any report is properly followed up, investigated if appropriate and that the necessary corrective actions are taken.