

MCB International

CODE OF CONDUCT

INTRODUCTION

MCB¹ attaches great importance to the values responsibility and honesty. It is with good reason that we have listed "reliability" as one of the core values of our business. Our reliability and the confidence that our customers, suppliers, colleagues, shareholders and other parties have in the MCB Group is largely determined by the behavior of our individual employees, in all layers of the organization.

MCB stands for an honest way of doing business. In addition, we greatly value the fact that as colleagues we treat each other with respect and openness. In this Code of Conduct, we will set out which behavior we do and do not deem consistent with our important core value of reliability and how MCB employees should act in this regard. This allows employees to know what they can expect from MCB and each other and continues our existing culture of honesty and respect for each other and our environment. In addition, this Code of Conduct shows our customers, suppliers and other parties that when we come into contact with them when performing our activities what they can expect from MCB. At the same time, this also describes what we expect from our customers and suppliers, for example when it comes to human rights, anti-corruption and climate.

The foundation of trust between MCB and its employees, customers, suppliers and other stakeholders is based on compliance with the law. The law serves as a codification of the standards and values in our society. However, our responsibility extends beyond compliance with the law. We also play our part in creating a better world and accept our social responsibility. This Code of Conduct describes how we aim to achieve this.

This Code of Conduct applies to all employees in the companies of the MCB Group, but we also expect all other individuals who work for our company - such as interns, agency workers and self-employed individuals - to act in accordance with this Code of Conduct. MCB will issue this Code of Conduct to every employee as a guideline to support him² in his own actions, to act honorably and in the best interests of the company. This own responsibility is both a right and an obligation. Each individual employee is responsible within his field of work, for ensuring that his behavior complies with the rules set out in this Code of Conduct.

¹ In the context of this Code of Conduct, MCB includes the entire MCB Group and all subsidiary businesses.

² For the sake of readability, the male form was used whenever the text could apply to both genders, unless explicitly stated otherwise.

HOW WE DO BUSINESS?

MCB stands for an honest and responsible way of doing business. Our customers, suppliers and other partners not only expect good quality from the products and services that we provide, but also expect a high degree of professionalism and absolute integrity in the partnership. Therefore, we greatly value correctness, honesty and transparency in every form of business communication and in all contractual relationships that we enter into.

Compliance with legislation

The foundation for principled actions is based on compliance with the legislation of the country in which the business is conducted. MCB, its management and its employees will comply with the relevant legislation without any exceptions. If there is any doubt whether a certain situation complies with the requirements of the law, then higher management or the Corporate Legal department of the MCB Group should always be contacted. If the local legislation and regulations of the country in which the business is being conducted contravenes the legislation of the country in which the MCB business is based, contravenes the contents of this Code of Conduct or contravenes the generally accepted standards and values, then higher management should always be consulted. If the conclusion is that an MCB business partner is deliberately breaking the law, or violates a substantial rule of conduct of MCB or its important clients, then the relationship with the party in question will be frozen temporarily and the MCB higher management will assess whether this should result in termination of the relationship. International sanctions imposed by the United Nations Security Council or by the European Union, which prohibit or limit trade with certain countries, areas or parties, will always be upheld.

Fair competition

MCB endorses the rules for the protection of a free market and open competition. We therefore comply with the rules for fair competition and support all investigations related to ensuring compliance with competition laws. Each individual employee is obliged to comply with the competition legislation and will be informed periodically by the Corporate Legal department to ensure that knowledge on this subject is up-to-date. Under no circumstances are employees permitted to make arrangements with competitors that aim to or could result in unfair hindrance of the competition in any way. This includes, for example, the division of areas or customers and making price agreements with competitors, suppliers or other parties in the chain. It is not permitted to share information about prices, supply relationships, conditions, capacities, market shares, margins, costs or specific customer information, if the sharing of this information could contribute to limiting the competition. In situations where MCB or one of its subsidiaries occupies a strong market position, this position will not be abused in breach of the law. All envisaged agreements and formal written correspondence with competitors must be submitted in advance to the Corporate Legal department of the MCB group to be checked and approved. The relevant protocol "*Guidelines for relationships with competitors*" must always be used in the event of contact with competitors. When making specific agreements with customers or suppliers, for example about exclusivity, the Corporate Legal department must be consulted to ensure that this does not result in unfair restrictions of the competition

Corruption and bribery

Under no circumstances will MCB and its employees cooperate in any form of corruption or bribery. We do not accept or pay kickbacks, we do not offer them and we do not ask for them. Employees must ensure that payments made by MCB - directly or indirectly, now or later - that are related to an order or assignment of a business partner, will only benefit that partner's business and not a private individual, another business or an organization. MCB higher management must be consulted if there is any doubt about the legitimacy of a proposed payment or a substantial service that is to be provided to an individual manager or employee of a business partner, or a third party appointed by this partner. Proof of payment for all expenses incurred in securing an order must be retained. MCB selects reliable business partners, whether these are customers, suppliers, sub-contractors, agents, representatives or potential joint venture partners. In this context, reliabil-

ity means that the business in question has a sound financial history and a proven healthy way of running a business. All material arrangements, agreements and contracts must be recorded in writing. Unacceptable favoring or hindering of suppliers is prohibited as a matter of principle. In selecting its partners, MCB demands that the partners also observe the values in this guideline and any breach by a partner can have an impact on the continuation of the cooperation.

The offering of favours and gifts

MCB has confidence in the quality of the products and services that it provides and in the professionalism of its employees. Therefore, any agreements or additional arrangements relating to the direct or indirect awarding of favors that benefit individuals or organizations relating to the negotiation, the supply, approval, delivery, completion or payment of orders are prohibited. This applies in particular to all agreements with business partners, their employees and other third parties. Such impermissible favors can include partial or material gifts. The awarding of favors to an individual is also deemed unacceptable if this favour is awarded indirectly to an individual. The offering of gifts and invitations is only permitted if they have been calculated in such a way that - based on their value, financial character or in any other way - they would not unacceptably influence the actions or decisions of the recipient or make the recipient dependent on such gifts. When offering a occasional gift, the value of this gift should be approximately €50. When sending invitations for events, it is important to ensure that this event would normally be attended by business partners in this sector. Monetary gifts are always prohibited. Reimbursements in the form of provisions or similar paid to third parties - in particular representatives, brokers, advisors and other intermediaries - must be reasonably proportional to their activity and must always be recorded in a contract. The value of this reimbursement should be calculated as such that the regulations described above cannot be bypassed in any way.

The accepting of favours and gifts

To a certain extent, it is acceptable in the world in which we operate for individual MCB employees to accept gifts from business partners or to accept invitations to events. However, we are aware of the fact that this could damage the good reputation of MCB, if this is not handled correctly. In order to protect our reputation and to avoid any unwanted conflicts of interest, employees from all layers of the MCB organization are therefore not permitted to accept individual favors, gifts, services or inappropriate invitations, either for themselves or for individuals or institutions in their immediate vicinity. An exception has been made for occasional gifts with a limited value, not exceeding €50. Accepting a gift in the form of a payment of money is not permitted under any circumstances. As far as accepting an invitation to an event is concerned, the guiding principle is that the event should be an event where it is common for business partners in our industry to attend. If it involves an event where visits in a business context would not automatically be considered as commonplace - for example, involving foreign travel - then an individual assessment should take place to determine whether it would be appropriate to accept the invitation under the given circumstances. Permission should always be obtained from a manager before accepting such an invitation. The guiding principle when accepting favors or gifts is that the value of these favors or gifts should not exceed a generally accepted level. If you are offered a gift or favor that does not match the above mentioned guiding principles, then the offer should be rejected with reference to the policy of the MCB Group. Direct management should be consulted if there is any doubt about the way in which an offer received in practice should be interpreted.

Conflict of interests

It is very important to MCB that its employees do not encounter conflicts of interest or loyalty when performing their activities. Such conflicts can arise, for example, during business transactions between an MCB business and individual employees, their family members, individuals from their immediate surroundings or businesses or institutions to which employees have personal ties or interests. Furthermore, such a conflict of interests can damage the reputation of the MCB Group. If an MCB employee intends to award a contract to a person or party with whom he has a personal

relationship, then the Management Team of the MCB Group will have to evaluate this intention objectively and approve it before the business transaction in question can take place. In that case, there must always be a reasonable proportion between the support by MCB and the agreed service. The above also applies in the case of a donation to an institution or organisation, or the fulfilment of a sponsor relationship. Payments to private bank accounts will never be made in this context. An employee is only permitted to perform ancillary activities if this has been approved by MCB and the employee must at all times refrain from any actions that could result in a conflict of interests.

UN Global Compact

MCB attaches great value to corporate social responsibility. Therefore, MCB supports the principles of the UN Global Compact. We not only apply these to ourselves in our business operations, but we also expect our suppliers, customers and other partners to observe these principles.

Human rights

Principle 1: Companies must support and respect the international provisions in the field of human rights.

Principle 2: Companies must ensure that they are not compliant in the violation of human rights.

Labor legislation

Principle 3: Companies must observe the freedom of association and acknowledge the right to collective negotiations.

Principle 4: Companies must eliminate all forms of forced labor.

Principle 5: Companies must eradicate all forms of child labor.

Principle 6: Every form of discrimination with regards to employment or profession must be eliminated.

Environment

Principle 7: Companies must approach the challenges with regards to the environment with care.

Principle 8: Companies must take initiatives to promote a greater sense of responsibility for environmental affairs.

Principle 9: Companies must encourage the development and distribution of environmentally-friendly technologies.

Anti-corruption

Principle 10: Companies must counteract all forms of corruption, blackmail and bribery.

HOW DO WE TREAT EACH OTHER?

The successful future of MCB depends largely on its employees, in all the companies within the group and in all layers of the organization. The core value of "reliability" applies not only to the business as a whole, but also to its employees. We are honest and open, not only in our external communications, but certainly also in the relationships between MCB colleagues. We accept responsibility for our behavior and - where necessary - will call each other to account, in a respectful manner, about our behavior.

Equal treatment and tolerance

MCB stands for equal treatment of its employees. We do not discriminate in any way. Regardless of different nationalities, cultures, ethnicity, race, gender, age, sexual orientation, physical or mental disabilities, political opinions, religious beliefs or otherwise: we do not accept that employees will be disadvantaged or deprived. We always treat each other - colleagues amongst each other, subordinates and superiors - with respect. MCB does not tolerate any form of violence, intimidation, sexual harassment or bullying in the workplace.

Safety and health

The health and safety of its employees is of the utmost importance to MCB at all times. All activities must be performed in a safe and responsible manner. MCB makes every effort to prevent injury and absence through illness or accidents and aims to increase awareness and knowledge about safe working practices amongst its employees whenever possible. MCB and its employees are always alert to safety issues in and around the workplace and will implement appropriate measures if safety risks are detected in a work situation. We always work in accordance with the safety instructions provided and stop working immediately if a situation occurs in which it is no longer safe for the employee or his colleagues to continue working. Employees always use the prescribed personal protection equipment and tools in situations where this is required. Contractors will at all times be notified by MCB about the safety rules set by MCB, after which we will require the contractors to observe these MCB safety standards in full.

Alcohol and drug abuse

The consumption of alcohol during working hours is not accepted by MCB, except in limited quantities during events organised by MCB, such as an office social gathering as part of a customer meeting or a Christmas celebration. The use of drugs during working hours is not permitted under any circumstances. If an employee abuses alcohol or drugs outside of working hours, the employee is personally responsible for ensuring that the effects of this abuse do not cause any safety or health incidents and do not negatively impact on the quality of his work. If an employee is found to be under the influence of alcohol or drugs at the start of his work, or acts in breach of the above mentioned in any way, then MCB will have to take disciplinary action. Please also refer to the extensive alcohol and drugs policy as set out in the HR manual or protocol of the MCB branch office in question.

Reports and accountability

MCB and its employees will ensure a thorough and timely recording of the financial, administrative, operational and commercial matters. Controllers, auditors and external accountants of MCB must receive full cooperation, both during the conventional reporting and in ad hoc investigations. If there are reasons for being unable to provide a clear written report on certain matters, for example due to the loss of digital data or the destruction of documents, then MCB higher management must receive a completely honest account of this matter in another format. During both internal and external reporting, employees are obliged to provide complete and truthful information. The manipulation or withholding of information in this context will not be tolerated by MCB.

Confidentiality

Information about our business is of great value to MCB. We therefore have a vested interest in ensuring that employees handle this company information with care and do not allow it to fall into

the wrong hands. Examples of this include proprietary information, such as customer details, financial results, contracts, business plans, information about potential acquisitions, the business strategy, et cetera. We expect employees to treat any data that they could be reasonably expected to know is of a sensitive nature as confidential as long as MCB has not publicly disclosed this information and that employees will not under any circumstances give this information to third parties without permission of MCB Management.

Privacy

MCB greatly values the protection of employee privacy. We always treat the personal details of our employees in accordance with the legal requirements in the various countries where we do business and also expect this from other parties who are involved in the processing of these details.

Company assets

MCB provides employees with company assets in order to ensure that activities can be performed effectively and efficiently. This includes company vehicles, technical devices, telephones, computers, lease cars, et cetera. The employee must handle these company assets with care and they may only be used for work-related purposes, unless private use has specifically been permitted. This ensures that damage, loss, theft and waste are prevented as much as possible. Please also refer to the regulations regarding the use of various specific company assets and the HR manual or protocol of the MCB branch office in question.

Exemplary behavior

The behavioral rules in this Code of Conduct apply to all employees of the MCB Group, but management has a particular obligation to exhibit exemplary behavior. After all, they act as role models, their behavior sets the standard for the way in which we do business and the way in which we treat each other. We expect our managers not only to comply with the behavioral rules, but also to discuss these rules with their employees, to stimulate proper compliance with the rules by their employees and to talk to employees if they fail to act according to this Code of Conduct.

Additional behavioral rules

For additional behavioral rules, for example regarding communication, smoking policy and time registration, please refer to the content of the relevant protocols, guidelines and HR manuals of the various MCB companies and branch offices.

IMPLEMENTATION OF THE CODE OF CONDUCT

The behavioral code set out in this document applies to all employees in the various companies of the MCB Group. Of course, specific situations may occur that are not recorded in this Code of Conduct, but which are situated on the boundary of integrity. Therefore, we are appealing for common sense to prevail and for employees to use their own sense of judgement to respond appropriately. If there is any doubt about such a situation, or the way in which this behavioral code should be applied in practice, please contact direct management or the Corporate Legal department of MCB International for advice. A manager who was informed about an integrity issue by an employee can also contact the Corporate Legal department for advice if necessary.

If an employee encounters a situation in which this behavioral code is violated, or any other unethical conduct has occurred, then he can report this to his manager or the Corporate Legal department. If the employee in question has good reason not to report the misconduct to his manager or the Corporate Legal department, then he can use the MCB Whistleblower Procedures. This allows the employee to report any observed or perceived misconduct, after which the report will be handled discretely by a Confidential Advisor.

As MCB greatly values integrity, we think that it is important for the rules from this behavioral code to be observed in daily practice. This means that we will actively inform our employees about the contents of this Code of Conduct and will continue to do so in the future. If we conclude that individual employees fail to comply with this behavioral code despite being familiar with the code, then MCB will impose sanctions and this could result in disciplinary measures for the employee and - in the worst case - in termination of employment. However, MCB is counting on full cooperation from its employees.

For any questions about the content or the implementation of this Code of Conduct, please contact the General Counsel & Corporate Secretary of MCB International B.V., by e-mail on legal@mcb.nl.

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