

Code of Conduct

Kersten Group

The logo features a stylized black line that curves from the top left, loops around a small black leaf-like shape, and then descends to the right, framing the word "KERSTEN".

KERSTEN

Code of Conduct

Introduction

Kersten Group is committed to conducting its business with honesty and integrity, following the law, and ensuring that every employee and business partner is treated with respect. Kersten is proud of its excellent reputation as a responsible and reliable partner.

Regardless of any local company specific codes of conduct, business principles or other local codes already in force, this Code of Conduct includes the seven key corporate standards as rules of ethical conduct that all employees of Kersten must follow.

Under some circumstances, however, it may be unclear how a company code should be interpreted and followed. If you have any doubts, please discuss them with your supervisor or send your question to management.

1. Business integrity

1.1 Complying with the law

Kersten must comply with all (local) laws and regulations applicable to its business activities. Kersten assumes that employees are familiar with these laws

and regulations and asks his/her manager how to comply with them.

Competition laws (or antitrust or antitrust laws) exist in almost all countries in which Kersten operates. In essence, the essence of these laws is the same: companies may not share confidential information with their competitors. Price agreements between competitors or agreements (even informal ones) between competitors are clearly prohibited.

The cartel ban goes even further. Providing information about our current policies, intended actions or even recent commercial policy decisions to a competitor's representative is a violation of competition laws.

Fines for violation of competition laws are huge and apply to both companies involved and those who violate competition laws. In case of violation, substantial fines and possibly custodial sentences can be imposed.

Of course there are parts of competition law that are more nuanced, such as: can we collaborate with this competitor in the field of R&D? Or can we request exclusivity from a supplier or grant exclusivity to a distributor/customer? These are questions that require delicate legal and economic analysis. We ask that you do not make decisions on such issues without prior consultation with your supervisor, so that legal advice can be sought in advance.

For export legislation to the Annex "Internal Compliance Program".

1.2 Prevention of Fraud

Kersten expects you to carry out your work in a reliable and fair manner, not to steal or misuse company property or the property of your colleagues, nor to mislead anyone or set up a plan with the intention that you will gain an advantage in a way that was never intended by Kersten.

Fraud is a deliberate deception committed in order to gain an unreasonable or unlawful advantage and includes deception, concealment, skimming, forgery or alteration of (electronic) documents. Fraud can be committed by one person or by two or more persons (conspiracy) and may involve internal and/or external parties, such as suppliers or customers. Kersten applies a 'zero tolerance' approach to fraud for its companies, employees and business partners.

Managers are responsible for identifying fraud risks, using the right control mechanisms and constantly monitoring their effectiveness. Each manager must ensure familiarity with the types of irregularities that may occur within his or her area of responsibility and make his or her employees aware of indications of potential fraud. Employees who discover or suspect



fraud should report it directly to their manager or to management. In addition, Kersten may carry out random checks to determine whether this Code of Conduct is being complied with.

1.3 No corruption or bribery

Do not bribe or attempt to bribe any person, organization or business in any way. You must not offer or accept anything of value to or from anyone with the intent to obtain assistance in business matters. Under all circumstances, Kersten avoids any appearance of bribery or conflict of interest.

Kersten's policy is that bribery of persons in both the public and private sectors is always prohibited in all countries where business is conducted, even if exceptions are permitted by law in a particular country. In case of doubt, prior legal advice should be sought. If you have any questions, contact your supervisor or management.

Anti-bribery laws prohibit persons or companies from offering, promising or paying bribes to a government official or a person in the private sector in order to influence this person in his (official) actions or position. It is also prohibited to request or accept a bribe. A "bribe" may consist of any benefit that has a value. Small payments or benefits are therefore not

automatically excluded. Merely offering or promising a bribe is also prohibited.

Payment of accommodation and promotional expenses, as well as the offering and acceptance of gifts and entertainment shall not be considered a bribe if

- a) they are reasonable and proportionate in terms of value and timing, the impression given to third parties and the type of gift or entertainment; and
- b) there is no intention of persuading a person to improperly perform their duties, whether or not to secure a business advantage. As a general rule, you should never offer or accept a gift or entertainment worth more than EUR 100 or the equivalent in local currency. If you have any doubt about the accuracy of any paid accommodation, entertainment or gift that you intend to offer or accept, you should always first contact your supervisor or manager.

Kersten could be held liable for bribery on behalf of the company by associated persons. Therefore, Kersten requires that business partners acting on behalf of the company, such as agents and representatives, comply with all applicable anti-bribery laws.

1.4 Avoidance of conflicting interests

Avoid any situation in which your judgment could be affected as a result of conflicting loyalty to Kersten and any other person or company.

Kersten recognizes that you are part of a family or relatives, have friends, volunteer and have specific personal responsibilities and interests. A conflict of interest may arise if you take actions or have personal interests that may conflict with your work for Kersten. You should immediately report a direct relationship with anyone trying to obtain a contract with Kersten if you are directly involved in or have managerial responsibility for the assignment of such a contract.

You must disclose to your supervisor or manager the existence of any actual or alleged conflicting interest in which you are directly or indirectly involved. You must make this disclosure as soon as possible when you become aware of facts that give rise to an actual or perceived conflict of interest.

Can your involvement in such a situation be disclosed without embarrassing yourself or Kersten? If not, you should inform your manager so that neither you nor Kersten's integrity is at stake. If you are not sure whether a certain situation leads to a conflict of interest, you should raise the matter with your manager.



1.5 Accurate administration and reporting

All books, records, accounts and financial data, time and expense reports shall be maintained consistently and accurately and reflect the appropriate state of affairs; they shall comply with all applicable legal requirements and internal control policies.

2. Correct and timely publication of information

Commercial or financially sensitive information concerning Kersten may not be made public, nor communicated to the press, without first consulting Kersten. Furthermore, any employee must refrain from disclosing information, by any means of communication whatsoever, that could harm the reputation of Kersten or its employees. You may not disclose any confidential information regarding Kersten, customers, and suppliers. Always take appropriate measures to keep this information strictly confidential.

3. Dealing with suppliers

Kersten's branches must select their suppliers on the basis of objective comparison criteria, including commercial conditions, reputation, durability and reliability. Preferably, suppliers that adhere to the

standards set forth in this Code of Conduct should be contracted.

4. Responsible behavior at work

Kersten's IT and communication systems are developed for business purposes. The capacity, software and security are not designed for private purposes and use for private purposes should therefore be limited as much as reasonably possible. During office hours it is therefore forbidden to regularly use e-mail or social media, visit websites, download data or install software for private purposes, as this could be harmful to Kersten's systems or reputation.

4.1 Property and resources of Kersten

All property of Kersten may only be used for the intended business purposes. This includes, but is not limited to:

- a) Physical properties such as office equipment, factory facilities, tools, technical equipment, IT equipment and company cars;
- b) software, intellectual property rights and confidential information; and c) funds of the enterprise, bank accounts and other resources of the enterprise.

You may only use Kersten's property for the intended business purposes and must protect it from misuse, loss or theft. Company funds may only be used for Kersten's business purposes and may never be used for private purposes unless approved by your supervisor or manager. Business expenses, such as lunches and travel, may not be combined with personal vacations with family members or friends without your supervisor's approval.

4.2 Use of IT and Communication

The communication capacity, antivirus software, and licenses are implemented for business use and not for private use. While some proportional personal use of these systems may be unavoidable, this should be limited as much as possible and should never be at the expense of the intended business purposes. The IT systems must never be used in such a way that the storage or communication of content violates applicable law or leads to harassment of colleagues or third parties, discrimination or other inappropriate behavior. Only if there are justified suspicions that you are not acting in accordance with this Code of Conduct or applicable legislation, Kersten reserves the right to monitor your use of the IT systems and electronic communications in accordance with applicable legislation.

4.3 Intellectual property

Kersten has developed or purchased licenses for valuable intellectual property rights, including inventions, product names, software, design drawings and confidential information for its business activities. You must strictly comply with applicable laws on intellectual property rights and license terms. Unauthorized use or disclosure of the company's intellectual property is prohibited, and the intellectual property rights of third parties must be fully respected.

5. Responsible work environment

5.1 Health & Safety

Kersten strives for a safe and healthy working environment without accidents for all its employees and expects you to do your utmost to ensure the same. Safety is especially important at our production sites, which are subject to safety regulations. You must follow all safety rules or instructions applicable to the facility where you work and report all accidents, near misses, potential hazards and environmental problems directly to your supervisor. You must never expose yourself or anyone else to any health or safety risk, even if you think it would make the work more efficient. Furthermore, we do not tolerate any form of violence or threat of violence in the workplace.

5.2 No child labor

Kersten abides by the applicable laws and regulations in the field of child and youth labor, and strictly abstains from the use of children under the minimum age.

5.3 No harassment or intimidation

Kersten does not tolerate harassment in any form, including on the basis of race, color, religion, sex, sexual orientation, ancestry, age, disability, or any other behavior that is hostile, disrespectful, offensive, and/or humiliating. Harassment or intimidation can take many forms, including verbal, visual or physical. Such behavior will not be tolerated. An employment relationship at Kersten is based solely on individual merits and qualifications directly related to the position. If you or a co-worker are harassed or intimidated, you should report the incident immediately to your supervisor.

5.4 Equal opportunities

To be a leader in our industry, we need to be flexible, innovative and creative and we need to be able to empathize with the vision of others. Kersten strives for equal opportunities for its employees, including in

recruitment, promotion, remuneration, training and development. We expect our managers to exercise leadership in this area by displaying appropriate behavior as role models.

5.5 No drugs or alcohol

Kersten does not tolerate any use of alcohol or drugs during working hours or even outside working hours if this affects your performance during working hours.

6. Corporate social responsibility

Kersten takes its responsibility in the field of energy, waste, procurement, personnel, health and safety very seriously and we also expect this from our employees.

7. Correct authorizations and approvals

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Speak Up!

These corporate standards must be consistently adhered to by all Kersten employees. Working for and trading with a group of companies with an excellent reputation is something to be proud of. However, should you become aware of conduct that you believe violates this Code of Conduct, you may contact your supervisor or Kersten's management. You can also contact the confidant.

Kersten does not allow retaliation against an employee who, in good faith, seeks guidance or reports inappropriate behavior under this Code of Conduct.



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