



Hoogwegt Group. Adding vision and value.

Code of Conduct

October 1, 2020

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1. INTRODUCTION

The highest integrity of the Hoogwegt companies and their staff is essential for the continuity of our organization. As we as a group have developed, with growing staff based in an increasing number of countries, we firmly believe that it is essential to continually reinforce guidance on the standards and rules that all Hoogwegt staff worldwide are expected to respect.

Our Code is designed to aid us in making the right choice by providing guidance for appropriate business conduct and explaining the behaviors expected of us while working for Hoogwegt. In this Code of Conduct, even more emphasis is placed on compliance with laws (including anti-bribery and corruption laws, competition and sanction laws), employee rights and opportunities, relationships with customers and suppliers and the protection of company property and confidential information. We also want to put more emphasis on the behavioral aspects of integrity. We will stress the importance of an open and transparent culture, where people feel free to speak their mind and are critical towards their environment at all disciplines and levels of the company.

The code of conduct is built up from 4 pillars:

1. Our commitment to people;
2. Our commitment to our business;
3. Our commitment to the Hoogwegt group of companies; and
4. Our commitment to our world.

This Hoogwegt Group Code of Conduct reconfirms what has been our standard since the beginning. It does not merely set the standard of Hoogwegt towards you as our employee, it also clarifies what you as Hoogwegt employee can expect from your colleagues and your employer.

Please read this Code of Conduct carefully, taking particular note of sections that apply most to your work.

It is the responsibility of Hoogwegt Group and local management to create and maintain an open atmosphere where constructive criticism is encouraged. We expect all of you to address issues if you feel this Code of Conduct is not being respected or if you are faced with a dilemma in its application.

You may contact your direct manager, your Managing Director or the compliance department of Hoogwegt Group (reachable via compliance@hoogwegtgroup.com) if you need to ask for clarification or wish to report concerns. Please be reminded that you can also always contact a member of the Hoogwegt Group Management Board.

Everyone who raises concerns regarding the application of this Code of Conduct will be taken seriously and rest assured that there will be no repercussions of any kind, even if there turns out to have been no violation. Any report will be treated in the strictest confidence.

Thank you for your commitment to our integrity, our Hoogwegt group of companies and our business.

Hoogwegt Group Management Board

2. ABOUT OUR CODE OF CONDUCT

This section sets out the scope and applicability of our Code of Conduct.

2.1 Applicability and commitment

Our Code of Conduct does not create separate standards for individual companies or clusters within the Hoogwegt group. It applies equally to all employees, officers and directors of Hoogwegt, as well as all of our Hoogwegt companies worldwide. Everyone is required to follow the principles set out in this Code of Conduct diligently when dealing with any business on behalf of Hoogwegt. Please note that you will be asked to acknowledge receipt of, and adherence to, the Code on an annual basis, in relation to the closing of financial year.

We all take our Code of Conduct seriously and we all should monitor compliance with it. Each of us is responsible for personal compliance with this Code of Conduct. Failure to comply with this policy, whether or not this is intentional, may lead to disciplinary action (up to and including dismissal for serious breaches) and criminal liability for the individual(s) involved.

It is your responsibility to have read and understood this Code of Conduct. Please contact your direct manager, your Managing Director and/or the compliance department of Hoogwegt Group (reachable via compliance@hoogwegtgroup.com) if you have any questions.

2.2 Our Code of Conduct, our policies and the law

This Code of Conduct does not cover every policy, law or regulation that may apply to you. In addition to certain policies that are applicable to all Hoogwegt companies, such as the Hoogwegt Anti-Bribery and Corruption Policy, each Hoogwegt company has policies that provide more detailed descriptions of the principles outlined in the Code. You are required to follow these local policies, as well.

If a rule in the Code or any company policy conflicts with any applicable law or regulation that is more restrictive, such law or regulation takes precedence over the Code or the respective company policy.

3. OUR COMMITMENT TO PEOPLE

Employees are our most important resource. We respect the rights of all employees under applicable law, including the right to a safe, harassment- and discrimination-free workplace. Among colleagues, mutual respect is essential.

3.1 Human and employee rights and equal opportunities

We respect laws and regulations relating to employees, including working hours and wages, the prevention of forced and child labor and non-discrimination.

We remain committed to diversity, understanding that a range of backgrounds and experiences add value to the work we do. Hoogwegt makes decisions about recruitment, employment, promotion and termination based on relevant qualifications, merit, performance and other job-related factors. We will not tolerate unlawful discrimination.

3.2 Safe, healthy and secure working environment

You must comply with applicable health and safety laws, as well as company health and safety policies, which may go beyond legal requirements. Furthermore, you must refrain from intentionally jeopardizing the safety and security of others.

Hoogwegt protects the personal data of employees in accordance with our legal obligations and applicable policies and procedures. Personal data of employees may only be used for specific and legitimate Hoogwegt purposes and to the extent permitted by law.

3.3 Mutual respect and harassment-free workplace

All employees are expected to cooperate with one another and work together to meet the Company's goal. We are all expected to foster an environment of respect that is free from harassment and unprofessional behavior.

Feedback, criticism, and challenge must always be delivered in an appropriate and respectful manner. In particular, be aware of cultural sensitivities – what is acceptable in one culture may not be in another. It is important to be aware of and understand these differences.

3.4 What does this mean for you?

You must not physically or verbally intimidate, discriminate, or humiliate others. Challenge someone if you find their behavior hostile, intimidating, humiliating or disrespectful. Do what is reasonably in your power to prevent that bullying or a violation of human rights takes place within Hoogwegt.

4. OUR COMMITMENT TO OUR BUSINESS

Hoogwegt stands for doing business in an ethical and honest way, wherever we operate. This means we compete vigorously, but fairly, with respect for legislation. We act responsibly, with honesty and integrity towards all stakeholders, including our business partners, customers, suppliers, and competitors. Our communications are open, accurate and transparent, taking into account business and personal circumstances where confidentiality is required.

4.1 Competition and antitrust

We will not exchange information with competitors in violation of the applicable competition or antitrust laws regarding costs, pricing policies (including credit terms, margins or discounts), bids, promotions, allowances, terms of conditions of sale, choice of suppliers, or any other information.

We will refrain from making agreements with competitors about prices, market allocation or any other agreement in violation of applicable competition antitrust laws. This includes formal agreements as well as “gentlemen’s agreements”, oral agreements, tacit understandings and informal “off the record” conversations. Furthermore, we will not seek or accept confidential bidding information about other bidders.

4.2 Relationships with business partners

Business Partners can be customers, suppliers or agents. Before entering into any relationship with business partners, we duly verify the integrity of the prospective business partner, by conducting a due diligence process. This may implicate that integrity checks will be required and conducted before entering into any agreement. Instructions on the due diligence process can be found in the Hoogwegt Anti-Bribery and Corruption Policy and the Business Partner Form referred to therein. As a part of the due diligence process we will make sure that we know with whom we do business, by examining the Ultimate Beneficiary Owner(s) (UBO) when applicable.

Commissions may only be paid to agents in accordance with the Hoogwegt Anti-Bribery and Corruption Policy, and must always be reported in a transparent manner.

We expect you to treat every customer and supplier with respect. Products and services must be presented in an ethical and honest manner. Always handle complaints from customers professionally.

4.3 Relationships with competitors

We will not make false statements about or express an unfavorable opinion on competitors or their services.

We respect legally protected, confidential or proprietary, non-public information of other companies that is given to Hoogwegt with the expectation that it will be held in confidence, and use only acceptable sources of competitive information.

4.4 Privacy of other parties' data

We respect the privacy and (personal) information from other parties we are dealing with. Personal data of customers, suppliers, agents, business partners or other parties may only be used for specific and legitimate Hoogwegt business purposes and to the extent permitted by law. Such personal data must be handled in accordance with our legal obligations and applicable policies and procedures.

All privacy- and business-sensitive information must be securely stored and kept out of sight.

4.5 What does this mean for you?

We expect you to support our values and vision during your work and to help us reach our goals. Only do business with parties after you have duly verified their integrity. Treat our stakeholders with respect. All contracts must be negotiated fairly and free of deception or inaccuracy. Never engage in any practices which may restrict fair competition. When in doubt; stop what you are doing and reflect or get help.

Please lock away all physical documents that hold private information when you leave your desk. Keep it in a locked cabinet, and only take out what you need at that moment. When you step away from your desk, always lock your screen, so nobody can enter your PC and read or copy confidential information, or otherwise gain access to the Hoogwegt IT system.

5. OUR COMMITMENT TO THE HOOGWEGT GROUP OF COMPANIES

Key components in fulfilling our commitment to the Hoogwegt group of companies are avoiding conflict of interest situations, protecting Hoogwegt property against damage, loss, theft and misuse and accurately maintaining and protecting business and financial records.

5.1 Avoiding conflicts of interest

We avoid any situation that involves a conflict between business and personal interests. We act in the best interest of Hoogwegt, and do not use company property, information, or our position within the Company for personal gain.

If you have (or if any close relation of you has) a financial interest in, a close personal relationship with or an obligation to:

- a customer, supplier, agent, business partner or competitor.
- a company to which Hoogwegt sells, licenses or leases services, goods or other property.
- a company that purchases goods from, or sell goods to, one of Hoogwegt's suppliers and is in a position to influence any of Hoogwegt's decisions with respect to such a supplier,

you must disclose such interest, close relationship or obligation to the Hoogwegt Group Management Board.

To protect yourself from any suspicion of misconduct, you must be transparent and disclose situations that could be perceived as a (potential) conflict of interest.

5.2 Outside employment and other activities

Other professional activities paid or unpaid (including those conducted for competitors, customers, suppliers, agents or business partners) are not permitted without the advance permission of Hoogwegt Group Management Board. The activities should always adhere to the following rules:

- the activity does not adversely affect your performance at work, may only be conducted outside Hoogwegt working hours, and may not otherwise conflict with your work;
- the activity may not involve being employed by, or serving on the board of directors, of a competitor or supplier;
- if you serve as a director or on the supervisory board of any for-profit organization, you must disclose the activity and obtain prior written approval in accordance with local requirements.

5.3 Accuracy of business and financial records

Effectively maintaining and honestly managing our business and financial records is a key internal control and helps us meet our business needs and produce relevant documents whenever the need arises. This means that:

- you may never falsify any document;
- you will ensure that all company records and reports are retained, presented and disposed of in accordance with applicable laws and local record retention policies;
- you may not alter, destroy or conceal any record, document or other object in order to impair its integrity or availability;
- you will record financial transactions properly, accurately and fairly, and in the correct accounts and accounting period; and
- you must report any suspicions of any kind of fraud.

5.4 Responsible use of company property

You are personally responsible for using company property responsibly and for business purposes only. You must protect Hoogwegt property against damage, loss, theft and misuse. If you suspect theft, fraud or unlawful use of Hoogwegt property, you have a duty to report it to your direct manager, Managing Director or the compliance department of Hoogwegt Group.

The use of computers, telephones and other company equipment is for company business and for authorized purposes only. Brief and occasional personal use is acceptable as long as it is not excessive or inappropriate, occurs during personal time (lunch or other breaks), does not interfere with employee duties and responsibilities, and complies with applicable Hoogwegt policies.

5.5 Social media and external communication

Remind yourself that others may know you are working for Hoogwegt and that what you communicate may harm Hoogwegt. When using social media, be careful not to divulge any confidential information about Hoogwegt. Be sure not to give the impression that the views and opinions you express online are also those of Hoogwegt. Take care not to cause harm to the reputation of Hoogwegt in any external communication by making sure the communication is honest, respectful and accurate.

For more detailed information please be referred to the Hoogwegt Social Media Policy.

5.6 Confidentiality of Hoogwegt's information

You must respect and protect Hoogwegt's confidential business information – including information held on computers, mobile phones and other devices.

Hoogwegt's confidential information may not be disclosed to anyone, including others within the Hoogwegt group of companies, except when authorized to do so for legitimate business purposes and on a 'need to know-basis. Exercise caution when discussing confidential information in public places, such as restaurants, public transportation and airport terminals.

If you know or suspect that confidential information has been improperly disclosed, lost or stolen, report your concerns to your direct manager or Managing Director immediately.

5.7 What does this mean for you?

Take business decisions in an objective and transparent manner and solely in the interests of Hoogwegt. If you have a (potential) conflict of interest, disclose such and withdraw from the decision making relating to the respective matter. Record transactions properly. Use Hoogwegt property responsibly and protect it like you would protect your own property. Always treat Hoogwegt's confidential information with the utmost care.

6. OUR COMMITMENT TO OUR WORLD

We comply with applicable laws and regulations everywhere we do business. We all serve as an ambassador to the Hoogwegt group of companies, as our reputation is the foundation for our past, present and future business.

6.1 The Hoogwegt Anti-Bribery and Corruption Policy

In addition to compliance with all laws and regulations that apply to our business and the general principles as set out in this Code of Conduct, you must adhere to the Hoogwegt Anti-Bribery and Corruption Policy (as may be amended from time to time), including any annexes thereto.

6.2 Bribery and corruption

We do not offer, pay, demand or accept bribes, kickbacks, facilitation or similar payments. You must also not make use of a third party – such as a sub-contractor, consultant, or agent – to pay or accept bribes, kickbacks, facilitation or similar payments. For more detailed information please be referred to the Hoogwegt Anti-Bribery and Corruption Policy.

You must report corrupt behavior. Turning a blind eye to (suspicions of) bribery and corruption can result in liability for Hoogwegt and for individuals.

6.3 Gifts, hospitality and entertainment

Providing or receiving gifts, hospitality or entertainment is often an important part of maintaining and developing business relationships. However, all gifts, hospitality and entertainment should be for a genuine purpose, reasonable, transparent, given in the ordinary course of business and must comply with applicable (local) laws. Gifts of more than token value, substantial favors or services, or excessive hospitality or entertainment are not permitted. For more detailed information please be referred to the Hoogwegt Anti-Bribery and Corruption Policy.

6.4 Sanction laws, trade restrictions and customs

Exporting and importing are daily activities at Hoogwegt. We respect the applicable sanctions, import, export, customs and license restrictions and requirements everywhere we do business.

Trade and economic sanctions may be imposed by the United Nations, the European Union, the United States of America or any other country or group of countries. These generally restrict or prohibit dealings with certain countries, entities and/or individuals. You must ensure parties you deal with have been properly screened against applicable sanction lists. For more information please be referred to the Hoogwegt Anti-Bribery and Corruption Policy. If you have any questions, please contact the compliance department of Hoogwegt Group.

6.5 Money laundering and contraband

We will not engage in money laundering, where money obtained by illegal means is passed through a legitimate business to hide its true source. Maintaining relationships with persons or groups that engage in money laundering can severely damage Hoogwegt's reputation. If you suspect that any supplier, customer, agent or business partner may be engaged in money laundering activities, report your concerns to the legal department of Hoogwegt Group immediately.

We do not condone, facilitate or support trading in illegal goods or services, smuggling or tax evasion. You are expected to support government efforts to prevent illegal trade involving any products we buy or sell.

6.6 Insider trading

If you come across inside information about any publicly listed company in the course of your work, you must not deal in that company's shares or securities until any inside information you may have becomes public. You must also not share the information with anyone unless you are authorized to do so. Furthermore, you should not manipulate markets to benefit futures and/or options trading or positions.

6.7 Government inquiries and investigations

We will fully cooperate with all (government) investigations involving the Company and we will not obstruct, impede or improperly influence any official proceeding (for example by hiding, destroying or otherwise tampering with relevant documentation).

6.8 Charitable contributions and sponsoring

Hoogwegt may support local charities or provide sponsorship. We will never make contributions to political parties, public officials or political candidates. For more detailed information please be referred to the Hoogwegt Anti-Bribery and Corruption Policy.

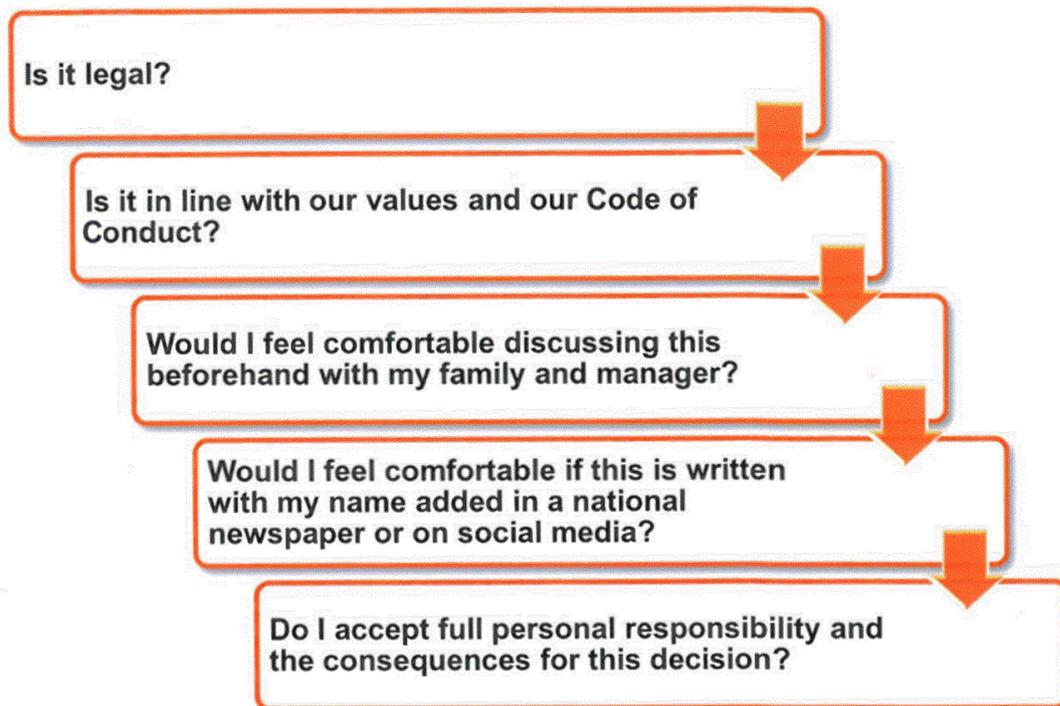
6.9 What does this mean for you?

Always do your work in accordance with the Hoogwegt Anti-Bribery and Corruption Policy. Be especially careful when dealing with government officials. Regularly conduct due diligence for prospective and existing agents and business partners, as their inappropriate behavior may harm Hoogwegt's reputation and Hoogwegt may also be held responsible for their illegal acts. Discuss with your direct manager, Managing Director or compliance department of Hoogwegt Group if you encounter any 'red flags' with respect to a customer, supplier, agent or business partner.

7. WHAT TO DO WHEN IN DOUBT?

We would like to note that our Code of Conduct does not and cannot cover all possible situations.

The most important to keep in mind is adhering to our principles of integrity and transparency. The 'mirror test' may be helpful in determining whether the situation at hand is acceptable business practice or not:



If your answer to any of these questions is “no”, do not continue but first discuss the matter with your direct manager or your Managing Director or, if you feel that speaking up and discussing with your manager is not reasonably possible, you should contact the compliance department of Hoogwegt Group (also reachable via compliance@hoogwegtgroup.com), or a member of the Hoogwegt Group Management Board.

Please also contact any of these persons if the situation at hand does not concern you, but you suspect or observe anything that you think might be in contravention to this Code of Conduct. Also if you encounter a situation in which you are unsure about the appropriate course of action, or a situation occurs which is not addressed in our Code of Conduct or any of our Hoogwegt policies, we encourage you to speak up to discuss the situation at hand. You **MUST** report any situations which may (possibly) jeopardize the health or safety of a person or product or which could lead to imprisonment for you or anybody else (for example fraud, theft, bribery, violation of competition and antitrust regulations etc.).

We understand that reporting actual or suspected misconduct is not always easy. However, Hoogwegt encourages openness and will support those who raise concerns or report what they genuinely believe to be improper, unethical or inappropriate behavior, even if they turn out to be mistaken. We will not retaliate or allow retaliation against anyone who in good faith reports a potential violation of our Code of Conduct or other Hoogwegt policy. Making a report “in good faith” simply means that you have provided all of the information you have, and believe it to be true. Rest assured that any report will be treated in the strictest confidence.