

# CODE OF CONDUCT



Tessenderlo Group  
EVERY MOLECULE COUNTS



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# **Message from the Executive Committee**

Dear Colleagues,

Over the years, Tessenderlo Group has become a diversified industrial group with operations and a commercial presence in more than 100 locations across 21 countries around the globe.

Whilst we have grown and expanded into new businesses and regions, we have maintained an unwavering commitment to perform with integrity, which has and will remain at the center of our activities. To further re-inforce that commitment, a Code of Conduct has been drafted and will be incorporated into our organizational DNA. Our 'Code of Conduct' builds upon the 10 Guiding Principles of Tessenderlo Group, together with our 6 Attitudes. Fundamentally, the 'Code of Conduct' sets out how we intend to maintain our compliance with the laws and regulations in all regions where our organization is operating. Compliance with the 'Code of Conduct' is mandatory and we urge you to let the 'Code of Conduct' guide your daily work activities and actions and place it at the heart of all our internal and external relationships. As the Executive Committee, we will ensure and uphold that the 'Code of Conduct' will remain the most critical of corporate and employee policies and practices.

**Luc Tack**, CEO



**Stefaan Haspeslagh**, CFO/COO

Chairman of the Board of Directors





# Our 10 guiding principles

1. Our main **focus is our business** and we do everything we can to get better at what we do.
2. The **Safety and Health of everyone** in our business is more important than any other subject.
3. **Our people are most important:** all leaders need to enthuse, to challenge, to develop and to recognize.
4. **Customer intimacy** is at the center of our attention and we shall valorize our products to the maximum.
5. **Operational Excellence** is a top priority.
6. **Overhead costs** must be kept to a minimum in order to improve competitiveness.
7. We are **dynamic** and have an **entrepreneurial** spirit in the Group: Challenge and execution are key.
8. We **fight and win** the battle in the market by assuming our responsibilities and taking the right actions at all levels.
9. We want to fully **exploit the knowledge within the Group** and have Group experts & services to assist the businesses on the projects.
10. We carry out the **positive, courageous, curious and connected** attitudes and demonstrate **decisive & focused** behavior, ensuring the highest standards of ethical behavior within our **Code of Conduct** at all times.

# Our 6 attitudes

## **POSITIVE**

Build, develop and challenge our strengths

## **CURIOS**

Open-minded on how to become better, leaner and more flexible

## **CONNECTED**

Connect people and ideas

## **COURAGEOUS**

Entrepreneurial spirit is everyday hard work

## **DECISIVE**

Take and execute decisions; take action and do what has to be done; making sure it happens

## **FOCUSED**

Focus on our business, delivery and being the 'best in class'

# Business Ethics

## MAIN PRINCIPLES

All employees and subsidiaries of Tessenderlo Group worldwide (each subsidiary will hereinafter be referred to as the “Company”) comply with the applicable laws and regulations of the countries in which they operate, with the Tessenderlo Group Code of Conduct and are expected and required to comply with the contents of the Code of Conduct.



Tessenderlo Group requires honesty and integrity from all employees in the application of the Code of Conduct and in all aspects of their business and expects the same of all their partners. Tessenderlo Group complies with generally accepted international standards for business practices, which form the basis for its activities and relations worldwide.

For those also in a position of leadership and management at Tessenderlo Group, this means, among other things, that they:

- Show “zero tolerance” towards violations of local/international laws and all infringements of The Code of Conduct, other company rules and regulations.
- Consistently ensure that all business transactions within Tessenderlo Group are recorded correctly in line with the appropriate accounting principles.

The protection and care of people and the environment represents a significant part of Tessenderlo Group company policy.

## SAFETY, HEALTH & ENVIRONMENT

Tessenderlo Group is committed to protecting and improving the safety, health and general well-being of its employees, customers, suppliers and neighbors by preventing or limiting its activities and products from affecting people and the environment.

The Tessenderlo Group's Safety and Health Policy is integrated into Company processes, operations and systems. The protection of employees, customers, suppliers, visitors and neighbors against unacceptable risks overrides economic considerations and may not be compromised. In the event of any doubts, the overriding principle of precaution must apply.

## **SAFETY AND HEALTH POLICY**

**Tessenderlo Group and all its subsidiaries embrace and comply with its legal, ethical and moral responsibilities, in terms of protecting the safety and health of employees, contractors, customers and the people of the communities in which we operate. We will always conduct our business to the highest practicable standards.**

Tessenderlo Group leadership, management and all employees will act at all times to safeguard the safety and health of all. No business goal, target or job is more important than the need to safeguard the Safety and Health of all.

To fulfill those responsibilities, Tessenderlo Group will ensure that the appropriate level of resources are made available, together with the commitment to continuously improve safety and health performance.

It is the role of Senior Leadership to determine, deploy and manage the required resources to meet the Tessenderlo Group responsibilities. All employees and others engaged by Tessenderlo Group are expected at all times to comply fully with applicable regulations and local processes, determined necessary to protect Safety and Health.

Every accident and life threatening incident will be thoroughly investigated, in order to determine and implement the improvement actions required to prevent any repeat event. All employees are expected to report all such events to local management, in order that the appropriate procedures can be followed.

**Safety and Health is a fundamental value of Tessenderlo Group.**

## PEOPLE AND EMPLOYMENT

Tessenderlo Group worldwide ensures respect for all basic human rights.

Tessenderlo Group does not tolerate any discrimination or harassment on the grounds of race, color, gender, religion, origin, civil status, family circumstances, feelings or sexual orientation, disability or age.

Tessenderlo Group expressly does not permit the use of child labor through the Company and its suppliers.

## BRIBERY AND CORRUPTION

Tessenderlo Group complies with the Foreign Corrupt Practices Act, with other country specific and appropriate anti-bribery laws and with the basic principles of the International Chamber of Commerce (ICC) Rules of Conduct to Combat Extortion and Bribery and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions Convention of 1997.

All employees of Tessenderlo Group may never offer, provide or receive any financial or other inducements in order to obtain, retain or alter business contracts or for the purpose of influencing decisions.

## INSIDER TRADING

As a listed Belgian company, Tessenderlo Group complies with various disclosure requirements. The relevant laws and regulations aimed at ensuring the integrity of the securities market and public confidence in it are applicable in various countries.

Tessenderlo Group pursues a strict policy with respect to insider trading and has strict procedures for the dissemination of information that may affect the market value of its shares. For further details the Tessenderlo Group Policy 'Insider Trading and Market Abuse' should be consulted and observed. For any questions Tessenderlo Group's Compliance Officer can be contacted.

## CODE OF CONDUCT DILEMMA

***A colleague told at lunch that he saw a press release on the printer scheduled for publication later this month announcing our outstanding results. After realizing how well we did, he quickly bought some Tessenderlo stock but did not report this. What should I do with this information? It is forbidden to trade in Tessenderlo stock if you have information that is privileged information (e.g. results before publication). For some employees it is forbidden to trade in Tessenderlo stock during a certain period preceding and following the public announcement of the results of the Company. You should thus tell your colleague that this is not compliant with the provisions of the Code of Conduct and you should report this kind of behavior to your local Senior Leader. Should there be personal unease at involving local Senior Leadership you can bring the matter confidentially to the attention of the Compliance Officer.***



## COMPETITION COMPLIANCE

Tessenderlo Group respects the rules of open and fair competition in markets throughout the world. Employees of Tessenderlo Group may not engage in unfair competition such as fixing prices, market agreements or any action that would hinder, restrict or detract from fair competition and would thus infringe antitrust legislation or similar laws that regulate competition in the countries in which we operate. For further details the Tessenderlo Group 'Competition Compliance Program Handbook' should be consulted and observed. For any questions, Tessenderlo Group's Compliance Officer can be contacted.



## **DISCLOSURE OF BUSINESS TRANSACTIONS**

All business transactions entered into by Tessenderlo Group are fully recorded in accordance with the International Financial Reporting Standards and applicable country specific legislation. Tessenderlo Group does not accept inaccurate or fraudulent documentation or reporting. The 'Tessenderlo Group Accounting and Reporting Manual' must be followed and strictly observed at all times.

# Employee Conduct

## COMPLIANCE

**Each employee acknowledges the existence of this policy and will behave accordingly.**

Being an employee of the Company means that he/she undertakes to respect the Code of Conduct and comply with the laws, rules and regulations of all jurisdictions that are applicable to Tessenderlo Group.

## BRIBERY

The employee shall not offer, give, solicit or accept any bribe, whether cash or other inducement, to or from any person or company, wherever they are situated and whether they are a public official or body, supplier or customer, in order to gain any commercial, contractual or regulatory advantage for Tessenderlo Group, nor to gain any personal advantage, pecuniary or otherwise, for the employee or anyone connected with themselves.

The prevention, detection and reporting of bribery is the responsibility of all employees throughout Tessenderlo Group. The employee must report any information which they would have evidence of or suspicion about in this respect.

### CODE OF CONDUCT DILEMMA

*I have been invited to give a lecture at a training event because of my expertise at Tessenderlo Group. The event organizer proposes to pay me 500 €/\$ for this lecture. May I accept?*

*Before proceeding the matter should be referred to and approved by the appropriate local Senior Leader.*

## BUSINESS GIFTS & ENTERTAINMENT

This Code allows the following practices providing they are lawful and customary in a particular market and that they are not excessive and remain proportionate.

All such practices must neither cause nor give the appearance of causing Tessenderlo Group to grant or receive a favor in return.

The giving or receiving of the following examples are considered acceptable:

- Normal and appropriate hospitality
- Token gifts appropriate with respect to time and place (e.g. New Year, religious celebrations, festivals, etc.)
- Business-related gifts provided that they are modest, both with respect to value and frequency, and provided that time and place are appropriate
- Use of any recognized ‘fast-track’ travel/visa etc. process that is available to all on payment of a fee
- Offer of resources to assist the person/authorities to make the decision more efficient, provided that they are supplied for that purpose only

### CODE OF CONDUCT DILEMMA

***Our service is in regular contact throughout the year with suppliers. Around the Christmas season, I have started to receive small gifts such as chocolates, bottles of wine or champagne. Am I entitled to accept these gifts?***

*If the business gift exceeds the equivalent of 50 €/\$ it must always be reported to the appropriate local Senior Leader. As it might sometimes be considered offensive to refuse these gifts, you may accept them but if they exceed the equivalent of 50 €/\$ they must be reported to the appropriate local Senior Leader.*

An employee who receives or gives a (business) gift or other benefit exceeding the equivalent of 50 €/\$ must always report this to their appropriate Senior Leader.

Inevitably, decisions as to what is acceptable may not always be easy. In case of doubt and before proceeding, the matter should be referred to and approved by the appropriate Senior Leader.

#### **CODE OF CONDUCT DILEMMA**

*During a recent business trip, I was given a present by official counterparts. I felt it was not possible to refuse but I am now uncertain whether to keep the present because it looks expensive. What should I do?*

*You should report the receipt of the business gift to the appropriate local Senior Leader.*



## CONFLICTS OF INTEREST

During the duration of the Company employment agreement, the employee should not be engaged in any other remunerated activity that could interfere with the proper execution of his/her employment agreement with the Company, lead to a conflict of interest with Tessenderlo Group and/or damage Tessenderlo Group's interests and/or image. Specifically employees need to ensure that:

- They take care not to engage in a position with regard to the Company which may compromise or prejudice the interests or the reputation of the Company
- They shall not engage in any activity competing with or as a supplier to Tessenderlo Group
- They will not engage or be involved as a business manager, associate, director or significant shareholder in a company that is active in any of our operating segments as defined in 'Definitions'
- They will not hold a financial interest, either directly or indirectly, in a company that is active in any of our operating segments as defined in 'Definitions', including the financial interest as a creditor
- They will not engage in a written or oral contractual relationship with a company that is active in any of our operating segments as defined in 'Definitions', in the capacity of officer, agent, employee, independent consultant or representative
- They will not supply services, irrespective

### CODE OF CONDUCT DILEMMA

***Do I have to report every business activity I undertake in addition to my job at Tessenderlo Group?***

*Not necessarily, as long as your business activity doesn't compromise or prejudice the interests or reputation of the Company you don't have to report it. Furthermore, if your business is not active in any of the Group's operating segments you don't have to report it. However, in order to be 100% sure you can opt to report every business activity to your Senior Leader.*

of their nature, to a company that is active in any of our operating segments as defined in 'Definitions'

- They are encouraged to declare any position within local or national government (elected or unelected) they may hold. They will never allow this position to conflict with their duties as an employee

If there are any actual or possible conflicts of interest, an employee must disclose the existence and nature of their engagement or financial interest to his/her Senior Leader.



## NON-DISCLOSURE

During the period of the employment agreement, the employee will be exposed to and/or can generate confidential information including but not limited to confidential techniques, methods, styles, designs and design concepts, developments, customer lists, vendor lists, organization charts, employee data, contract factory lists, pricing information, manufacturing plans, business plans, marketing plans, sales information, methods of operation, knowledge and data relating to processes and products.

The employee undertakes not to disclose any confidential, non-public information, including but not limited to the information described here above, and will not, at any time, either directly or indirectly, use any confidential information for any purpose other than the benefit of Tessenderlo Group without the prior written consent of a member of the Executive Committee.

Following termination of the employment agreement all such confidential information will remain the property of the Company and will be returned by the employee to the Company. Every former employee has a continuing liability to protect the Company's confidential information and shall not copy, transmit, reproduce, summarize, quote, publish or make any commercial or other use whatsoever, without the written consent of a member of the Executive Committee.

and all materials, as well as any objects belonging to the Company, which have been put at the disposal of the employee for the execution of the employment agreement (including the keys to the office/entrance badge) or which he/she has developed himself/herself during the execution of the employment agreement using the resources of Tessenderlo Group.

## COMPANY PROPERTY

Upon the first request by the Company and upon termination of the employment agreement at the latest, the employee shall return immediately to the Company, without keeping any copy, photocopy or any other means of reproduction thereof, all documents, formulae, books, computer programs, letters, notes, agendas, reports, memos, client listings

## CODE OF CONDUCT DILEMMA

***A colleague of mine has been taking home construction material procured by Tessenderlo Group. What should I do?***

*Taking home construction material procured by Tessenderlo Group is considered to be improper behavior and should thus be reported to the local Senior Leadership. Should there be personal unease at involving local Senior Leadership then the matter can also be brought confidentially to the attention of the Compliance Officer.*

## NON-SOLICITATION

During the duration of the employment agreement the employee will not assist either paid or unpaid, directly or indirectly, a third party in soliciting, recruiting or hiring any employee of Tessenderlo Group who is a current employee of the Company.



# Compliance Violations of the Code of Conduct

## COMPANY ACTION

**Tessenderlo Group will ensure that the highest standards of behavior are observed by its employees, partners and stakeholders. Reporting known violations of the Code is mandatory. Not reporting known violations of the Code is unacceptable. Reporting suspected violations of the Code is encouraged. In all cases of doubt the designated procedure should be used.**

## CONFIDENTIALITY

In either situation, all reporting and enquiries will be dealt with on a strictly confidential basis. The Tessenderlo Group Compliance Officer is the only person who has access to the information received via the Code of Conduct email box.

In either situation, information, complaints or reports can be made in the local language. Complaints should not be made anonymously as confidentiality is guaranteed.

## CORRECTIVE ACTION

For all violations reported, an assessment will be made as to what next steps are required. The Company will always investigate any behavior that may violate the Code of Conduct. Any investigation reported under the Code of Conduct will be annually reported to the Audit Committee of the Tessenderlo Group Board of Directors.

If possible and appropriate, then the person reporting a violation will be kept informed. This is the responsibility and judgment of the investigating Senior Leader or the Compliance Officer.

Failure to comply with the responsibilities established by this Code of Conduct may result in disciplinary actions, up to and including termination of employment. All disciplinary actions will be taken in compliance with local law and company-specific disciplinary procedures. Similar disciplinary actions may also be imposed for conduct that is unethical or improper, even if the conduct is not specifically covered by this Code of Conduct.

## CODE OF CONDUCT DILEMMA

***I witnessed a colleague violating the Code of Conduct. What action should I take?***  
***You are obliged to report the violation to your local Senior Leader. Should there be personal unease at involving local Senior Leadership the matter can be confidentially brought to the attention of the Compliance Officer.***

# Definitions

## **1. Employee**

For the purpose of this Code of Conduct, an employee shall be defined as every person working under an employment contract for and on behalf of the Company as well as any associated person such as a temporary worker, trainee, management member or director of Tessenderlo Group

## **2. Senior Leader**

For the purpose of this Code of Conduct, a Senior Leader shall be defined as any Tessenderlo Group employee with 'E' or 'L' grade status. This could thus be the Plant or Site Director/Manager/Leader, Commercial or Sales Director/Manager/Leader, Business Unit Director

## **3 Conflicts of Interest**

Competitive activity with the activities of Tessenderlo Group

## **4. Operating segments**

Agro, Bio-Valorization, Industrial Solutions

# Who to contact?

For most violations it is appropriate to report them to the local Senior Leader. They have a duty and responsibility to pay attention and give a response to the information, complaint or report made. If insufficient attention or response is forthcoming or if there is personal unease at involving local Senior Leadership, then the matter can be confidentially brought to the attention of the Compliance Officer at:

**[codeofconduct@tessenderlo.com](mailto:codeofconduct@tessenderlo.com)**

