

Code of Conduct TKH Group NV

Core values

The core values of TKH Group NV ('TKH') had a significant bearing on the formulation of this code of conduct. Those core values are:

- TKH is a committed partner dedicated to helping companies to achieve their business objectives.
- TKH develops markets by identifying trends early on and translating them into advanced technical solutions. By immersing ourselves in our clients' situation we form a clear impression of their needs and provide the appropriate solutions.
- TKH works and thinks in tight-knit teams made up of talented employees from our operating companies and employees of our clients. The result is innovative solutions that meet the needs of our clients and create added value in their operations.
- TKH pursues a solution-driven approach designed to strengthen the financial position of the group and its operating companies with the aim of being a solid investment for its shareholders.
- TKH uses and stimulates the talents of its employees and creates an inspiring working environment and attractive career opportunities for them. We embrace entrepreneurship and achieve growth organically and through acquisitions.
- TKH's solutions contribute to a safe, comfortable and efficient society.

Responsibility

TKH feels a sense of responsibility towards its employees, shareholders, clients and business partners. We conduct our activities in accordance with principles of honesty, integrity and transparency. We respect the legitimate interests of our stakeholders. TKH is a group of companies that is committed to meeting its obligations towards the social environment in which it operates.

- **Employees:** TKH strives to create a working environment in which people treat each other with trust and respect and in which everyone shares a sense of responsibility for the results and reputation of the company. We will create safe and healthy working conditions for all our employees. Together with our employees, we will endeavour to further develop and improve their skills and capacities. We will communicate properly with our employees by arranging procedures for providing information and consultation. Employees are obliged to observe complete confidentiality towards third parties about all confidential matters relating to the company to the extent that this is not contrary to a legal duty to disclose them. They remain bound by the duty of confidentiality after their employment is terminated. The managers may grant dispensation in writing.
- **Shareholders:** the TKH Group conducts its activities in accordance with generally accepted principles of good corporate governance. We provide shareholders with timely, regular and reliable information about our activities, structure, financial position and results.
- **Clients:** the TKH Group endeavours to supply products and services that offer value in terms of price and quality. Our intention is to supply products and services that are sustainable and that meet the needs and wishes of clients and end users. Contracts are secured and executed on a strictly commercial basis.
- **Business partners:** decisions by the TKH Group to award orders or cooperate with suppliers, subcontractors, customers and other business partners are based on objective and conscientious considerations. The TKH Group expects these business partners not to abuse the trust that the TKH Group has shown in them.



Economic principles

To survive and meet our responsibilities, the company must be profitable. Profits are also required to be able to use assets prudently and to invest in the know-how and skills of employees. TKH expects its suppliers, business partners and clients not to abuse its trust in them and to endorse the principles of this code of conduct or to have their own code of conduct. Commercial agreements will be promptly complied with by both parties. TKH does not do business with any party if to do so would lead to violation or avoidance of laws and rules. Agreements will be concluded in writing and performed in a manner consistent with the terms. Information about these partners will also be acquired in a legal manner.

The TKH Group supports the principles of the free market with fair competition. The TKH Group and its employees act in accordance with the principles of fair competition and in full compliance with all applicable rules. Employees are expected to avoid conduct that conflicts with the applicable laws and regulations.

The operating companies of the TKH Group are encouraged to pursue and defend their legitimate interests. The TKH Group will cooperate with authorities and other agencies, directly and through trade associations, in the development of regulations that could affect its legitimate interests.

Integrity

In securing and awarding contracts, employees of the TKH Group will act ethically and in a socially responsible manner within the framework of responsible business operations. They will comply with national and local laws and regulations and with the provisions of this code of conduct. Employees are expected to avoid any actions that might harm the reputation or the interests of the TKH Group, the sector or society. They must also avoid mixing their private interests with those of the company.

In the course of business employees of the TKH Group will make decisions on objective and commercial grounds. They are not permitted to give or to receive gifts, invitations or other improper benefits with a view to commercial and/or financial gain. Any such request must be refused and reported to the confidential adviser. Any corporate gifts that are given or received must therefore remain within reasonable limits but their value must in any case not exceed € 100 and may never be accepted in the form of money. All business transactions entered into on behalf of TKH must be properly recorded in accordance with the appropriate procedures and will be available for inspection and verification.

Secrecy

Employees are required to fully disclose to third parties any confidential business matters to the extent it is not in conflict with legal duty to disclose information. The obligation of confidentiality will be effective after termination of the employment contract. Executives may grant written exemption.

Social responsible

TKH is an international group of companies which distinguishes itself as a company that is in the centre of the society and sees social involvement as an important element in its operations. Moreover, TKH wants to offer an optimal working environment for its employees and a stable base to work. Therefore TKH and its operating companies, as well as her employees, have to comply with all relevant legal and social arrangements which are in force at the place where TKH and its employees are performing. TKH has named innovation as a strategic priority. It will promote innovation, which will aim to increase the functionality, sustainability and value of its products and services. TKH take into account -where possible- the nuisance which this can occur for the environment and strives to minimize it as much as possible.



TKH also committed to making continuous improvements to control and promote sustainable operations, to minimize the impact of its activities on the environment and to stimulate a sustainable operation. They will cooperate with partners to increase understanding of environmental issues and disseminate good solutions.

Human Rights

TKH operates internationally. As a company we do our everything to support and respect internationally recognized human rights. We do not want to be involved in circumstances that affect the dignity of the human being. TKH recognizes the relevant standards and principles as set out in the Universal Declaration of Human Rights. TKH respects the host countries in which we operate, but in no way tolerates corruption or human rights violations.

Sponsorship

When TKH sponsors sporting, cultural or other social activities it must do so in a transparent manner. Sponsorship will also always be based on a written agreement setting out the sponsor's performance and the recipient's consideration. TKH will not attempt to influence the programme for the event. Sponsorship must never be intended or give the impression that its purpose is to secure any consideration other than that which is explicitly recorded in the agreement.

Charitable gifts may never endanger the independence of the recipient or create that impression. Charitable gifts will never be given with the intention of receiving consideration or creating that impression.

Compliance and sanctions

Compliance with this Code of Conduct is essential to the success of the TKH Group. The Executive Board will ensure that every employee is aware of the rules in the Code and familiar with their effect, and that attention is devoted to compliance with the rules in the Code of Conduct. Day to day responsibility for monitoring compliance is delegated to the boards of management of the operating companies. They are responsible for ensuring this Code of Conduct is applied, if necessary together with guidelines governing specific situations.

Measures have been taken to enable employees to report in confidence and the employee shall suffer no detriment from making such a report. Employees who are aware of a violation of the Code of Conduct must report it to the confidential officer. Incitement to commit a violation must also be reported. At every operating company a confidential officer as provided for in this Code of Conduct has been appointed to whom employees of that company can report. The terms of the Code of Conduct are obligatory. Sanctions will be imposed for violations.

For the sake of simplicity, in this Code of Conduct the terms TKH, TKH Group and TKH operating companies are used to denote TKH Group NV and its operating companies. The term Executive Board of TKH refers to the members of Executive Board of TKH Group NV.