

THE AMEROPA CODE OF CONDUCT

+ INTRODUCTION

Ameropa is a family company and we believe in a set of values which defines our corporate culture and the behaviour of our staff. We want to be a reliable partner to all our stakeholders, inspiring trust and a sense of continuity. We strive for ethical, legal and commercial integrity. As entrepreneurs, we are passionate about ideas and finding ways to realize them. We encourage our employees to think creatively and use their talents to make a difference..

The purpose of the Code of Conduct is to help our employees understand the importance of Ameropa's Corporate Values and how these values should be guiding our day to day actions. The Code of Conduct also outlines the general legal obligations applying to our businesses and our employees. They further govern our Corporate Policies, which outline in more detail the operational rules that need to be followed.

In addition, its intention is to further Ameropa's good reputation, which is a key component of our success.

The fundamental message is that Ameropa is committed to conducting all of its business affairs using the highest ethical standards and in compliance with all laws, rules and regulations applicable in the countries in which Ameropa does business. The Code of Conduct applies worldwide to all employees of the Ameropa Group.

Please read the following pages thoroughly and reflect on how the information contained applies to you, to your job and how you represent Ameropa. Good judgment should be exercised in all situations.

The following set of questions will help to assess a situation and to determine your course of action:

- **Is my decision and conduct lawful?**
- **Is my decision and conduct consistent with the Company's policies?**
- **Could my decision or my conduct appear improper or unlawful?**
- **Does my decision or conduct "feel wrong"?**
- **Could I defend my action to the public?**

+ OUR GUIDING PRINCIPLES

Ameropa stands for integrity and sound ethics. Any individual conduct must be lawful, in accordance with our Corporate Policies and convey respect for fellow workers, corporate assets, the environment and the community. While Ameropa relies on a high degree of self-regulation with the conviction that we are all conscientious and accountable individuals, all employees must commit to acting responsibly in all corporate actions towards the stakeholders and the environment.

Ameropa expects its employees to be not only compliant with applicable rules, but to also be concerned about the social and environmental consequences implicit to their actions. Furthermore, unlawful conduct could expose the employee and the Company to legal action and the employee to disciplinary action.

Ameropa is committed to upholding a good reputation among its stakeholders and will educate and train its employees in matters relevant to compliance with ethical standards and corporate policies.

If you are unsure about how to resolve a situation, please contact the Compliance Department at compliance@ameropa.com.

+ DISCRIMINATION

Mutual respect is one of Ameropa's core values. Ameropa will give equal employment opportunity to all persons who share Ameropa's commitment to excellence and will not tolerate any form of discrimination, be it based on age, gender, race, religion, sexual orientation, national or ethnic origin or any other reason. The Company will not tolerate harassment in the workplace. Unlawful harassment includes behavior toward another person based on that person's race, color, age, gender, religion, national or ethnic origin, sexual orientation or other characteristic, which is unwelcome and personally offensive to its recipient and either creates an intimidating, offensive or hostile work environment, or unreasonably interferes with the person's work performance.

Any act of discrimination or harassment when dealing with employees, customers or suppliers is contrary to Ameropa's policies and values. Such acts will not be tolerated and will be subject to severe disciplinary action, including possible termination of employment.

+ HEALTH AND SAFETY

Ameropa views health and safety as one of its most important business priorities. As such, we work to minimize the health and safety risks inherent in our business and provide employees with the information and training necessary to minimize individual risk exposure. Where at risk, Ameropa's business units have adopted health and safety policies specific to their individual business and work environment. These can be requested at your local business offices.

+ HUMAN RIGHTS

Ameropa commits to upholding human rights throughout our Group and makes every reasonable effort to ensure that its business partners do so as well.

Ameropa voluntarily abides by the UN Global Compact initiative, which outlines basic principles on human rights, labor, the environment and anti-

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corruption.

+ ENVIRONMENT

Ameropa understands that the environmental impact of its activities needs to be minimized as much as possible. We see it as our duty to sensitize our employees to the importance of maintaining a clean environment and adopting sustainable practices. The protection of the environment and adoption of protecting measures must be part of our decision-making process.

+ SUSTAINABILITY

We do not view sustainability as being limited to environmental concerns. For us, it's a comprehensive approach to ensuring the longevity of our company as well as the constant search for the best possible compromise between the legitimate, often competing interests of all our stakeholders. It includes selecting business partners who share this approach.

+ BRIBERY AND CORRUPTION

Ameropa's employees do not offer or make any illegal payments with the aim to either keep or obtain business or with the intention to influence any other decision or for any other improper advantage.

The practice of providing or accepting gifts or invitations is acceptable, if the gift or invitation is appropriate as to time, place and value. Government agencies and departments may operate under strict regulations concerning acceptance of gifts or other gratuities by their employees and family members. Ameropa employees must familiarize themselves with the regulations and practices of government agencies they deal with.

+ ANTITRUST AND COMPETITION LAWS

Many countries in which Ameropa operates have laws about anticompetitive business activities, making certain actions illegal, sometimes with severe fines attached. Ameropa adheres to the Antitrust and Competition Laws of the concerned markets.

Where Antitrust and/or Competition Laws apply, it is most likely unlawful for business competitors either by an express agreement or engaging in joint actions:

- to fix the prices or the profit margins for their products;
- to set production levels for their products;
- to divide markets, be it geographically or by customer or
- to engage in collusive bidding for projects that are awarded on tenders.

Accordingly, the following activities with competitors should be avoided:

- discussing, sharing or agreeing on prices or any other terms of sale or purchase for customers;
- discussing, sharing or agreeing as to which customers will be supplied which products;
- discussing, sharing or agreeing as to which suppliers will be used or which products will be purchased from specific suppliers;
- discussing, sharing or agreeing as to how competitors can monopolize, dominate or control markets; or
- discussing, sharing or agreeing that one or more competitors will cease manufacturing, selling or distributing a product for or to a geographic market or customer (boycott).

Trade Associations and Business Conferences pose a certain risk as they bring together competitors who might want to discuss issues which are non-compliant with antitrust or competition regulations.

If you get into a situation where a conversation turns into any kind of anticompetitive discussion, immediately leave the room or walk away.

+ EXPORT CONTROLS & Sanctions

The United Nations, the European Union and several individual countries impose import or export restrictions on certain products from or to certain countries. Ameropa respects these regulations.

+ RISK MANAGEMENT

It is our duty to protect the Company assets, be it financial assets, be it intellectual property or be it equipment or inventories. The Company has adopted insurance and risk management policies which are constantly reviewed and have to be duly applied at all times.

+ IT AND DATA PROTECTION

Ameropa's IT systems are in place and designed to be used for business purposes. Ameropa has clear policies for the use of those systems as well as for the use of the internet and mobile devices. Furthermore, there are clear filing and backup policies. Please familiarize yourself with the policies in place since these form part of your employment terms and any breach or misconduct (i.e. downloading or distributing content that is illegal, pornographic, unethical, amoral or extremist) will result in severe disciplinary action up to immediate dismissal.

Copies of this policy, as well as all other corporate policies, can be obtained from Head Office.

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+ COMPETITIVE INTELLIGENCE

The Company develops legitimate plans and strategies that allow it to be successful in business. Part of this process is to gain an understanding of the marketplace, to anticipate market, business and technological changes, as well as assessing the impact of competition.

Gaining publicly available information about competitors and their goods and services is entirely proper and regularly practiced throughout our industries. The process of gaining information, however, must be legal and ethical. Therefore, confidential intellectual property belonging to a supplier, customer or competitor may not be sought or used. An employee must possess a keen sense of discipline and ethics when acquiring or seeking competitor information. The fundamental question is, "How was the information gathered?" Prohibited acts include inducing a person to betray a trust or obligation, misleading or deceiving a person to gain access to information, bribing or paying for protected information, misrepresenting or impersonating an official and any other unlawful or unethical act.

+ RECORDS AND REPORTS

Each employee should maintain accurate records and reports, where required. In addition:

- All records and financial statements must accurately reflect all transactions of the Company.
- No false statements or entries may be made for any purpose in the Company records.
- Due care must be taken to ensure proper recording, disclosure and charging of all costs.
- Applicable national record retention regulations and corporate procedures must be followed.

Employees who contribute to the creation of records, or complete or prepare reports, are responsible for reading and understanding the underlying Company Policies and directives as they apply to their organization. Business records may become public evidence in litigation or regulatory investigations. Misrepresented facts or falsifying records may constitute fraud.

+ CONFLICTS OF INTEREST

Employees have to be free of interests or relationships that are, or appear to be, detrimental to the best interests and reputation of the Company. Employees should avoid circumstances that would cast doubt on their ability to act objectively and fairly regarding the Company's business and interests.

Should any such situation occur, discuss it with your manager, who will counsel with the appropriate personnel and advise you on the proper course of action.

A conflict of interest would exist when, without prior approval by the Company:

- You are an owner of an enterprise which does business with the Company, and you are able to control or influence a decision by the Company regarding business with that enterprise.
- You are associated with a competitor firm, either as an employee or a consultant, or as a control group or substantial shareholder.
- You are an employee of any other firm.
- Your relationship with an outside customer, supplier or other firm or activity reflects adversely on your integrity or the reputation of the Company.
- You use the Company's confidential information for personal benefit or for the benefit of friends or relatives or other persons seeking such information.

+ CONFIDENTIAL BUSINESS INFORMATION

Employees may have access to sensitive business information on a need-to-know basis. Such information, however, must be protected and kept confidential during and after your employment, and may not be used for personal gain. Such information includes financial data, production records, employee information, business plans, software files, passwords, technical data, drawings, strategic and operating plans, customer data, contracts, agreements and other valuable Company information.

The Company's information should be carefully controlled and protected, discussed only on a need-to-know basis and used only for the intended purpose. The Company's files or information should never be shown or given to unauthorized persons or organizations without appropriate approval.

If it appears that an outsider is attempting to gain unauthorized access to our confidential information, you should immediately notify the legal department or your supervisor.

The Company and its business units from time to time publish corporate policies which expand on individual issues covered in this guideline (i.e. Ameropa's Corporate Rules and Procedures on Credit Limits, Credit Files, IKS, Credit Insurance, Transport Insurance, Treasury, Expenses, Travel and IT). Employees are responsible for understanding and complying with these policies as these form part of the terms of their employment.

For questions regarding this guideline, above mentioned policies or specific compliance issues which could not be resolved with your manager or the department concerned, please contact the Compliance Officer at compliance@ameropa.com who will coordinate to answer your questions and facilitate compliance.