

# Code of Conduct

In accordance with the 2020 Belgian Code on Corporate Governance ('the Belgian Code') and the Corporate Governance Charter of SIPEF ('the Charter'), the Board of Directors of 22 November 2019, adopted the present Code of Conduct.

## 1. Scope of application

This code sets out the principles of conduct in terms of responsible and ethical behaviour for the Staff Members and Managers of SIPEF. The Staff Members can be employees, self-employed staff members or physical persons acting on behalf of a legal person for purposes of the performance of a services contract or as permanent representatives respectively. Consultants and contracting parties operating with SIPEF are also required to respect this code.

The code is a minimum set of guidelines and also reflects the general business policies of SIPEF. It may be supported by other more specialised codes for specific targets applicable to the subsidiaries of the Group (e.g. no child labour, no forced labour ...).

As required by the Belgian Code and the Charter, the Board of Directors of SIPEF will monitor compliance with the Code of Conduct once a year.

## 2. Ethical conduct

The Managers and the Staff Members shall act in accordance with the highest standards of ethical conduct and integrity, and in full compliance with all applicable laws of each jurisdiction in which SIPEF or its subsidiaries are operational. Therefore, they will adhere to and abide by the following principles:

- [Attitude at work](#)  
They shall adopt a friendly, open and respectful attitude towards each other and promote team spirit. They shall share all information that is important for others, and shall not cause inconveniences or jeopardise the health and safety of colleagues by their behaviour in the workplace. They shall not engage in any form of sexual harassment in the workplace.  
They shall not express political or religious convictions at work, with the intention of influencing other people. By no means, shall they work under the influence of drugs or alcohol.
- [Relations with clients and suppliers](#)  
Managers and Staff Members who have direct contact with suppliers and clients shall seek to build long-term relationships, based on a professional approach, the necessary know-how and skills, and characterised by transparency and respect. They shall endorse a neutral stance with regard to the expression of their political, philosophical and religious convictions.
- [Conflict of interest - Insider Trading](#)  
Managers and Staff Members shall be free from the influence of personal interests which interfere or might interfere with their duties and responsibilities to the Company. They shall not place themselves in a position where they are in competition with the Company (i.e.: receiving a commission on a Company transaction; using Company personnel, facilities or funds for the pursuit of unauthorised non-Company interests; or improperly profiting, directly or indirectly, at the Company's expense ...).

Their acts shall be motivated by the Company's best interests rather than any consideration of potential or actual personal advantage. In that respect, it is forbidden to accept from third parties or to offer to third parties any remuneration or personal advantage (such as, but not

limited to: gifts, invitations) that do not belong to the usual practices of end-of-year gifts of low value.

Under no circumstances may the Managers or Staff Members use, disclose or share Inside Information, as defined by the Charter of SIPEF.

They shall comply at all times with the rules of conduct concerning conflicts of interest and financial transactions, as defined by the laws and regulations, and more precisely as stipulated in the Charter of the Company. Any Manager or Staff Member who has questions concerning the application of the principles of the Charter, suspects or establishes an irregularity in this respect shall contact the compliance officer.

- [Corporate Social Responsibility](#)

SIPEF promotes the principles of corporate social responsibility, as defined by its non-financial information statement and corporate governance statement, both of which are published in the annual report. The principles of SIPEF relating to the safeguarding of the environment, corruption and the protection of human rights shall at all times be respected by the Managers and Staff Members of the Company, including among others:

. *Use of corporate funds*

The use of corporate funds for any purpose which would be in violation of any applicable law or regulation, or would be improper, is strictly prohibited. All funds and other assets and all operations of SIPEF, within or outside Belgium, shall be properly accounted for and recorded on the Company's books and records.

. *Bribery and improper payments*

No Manager or Staff Member shall enter into any agreement or arrangement by way of commission, rebate, consultant or service agreement, bribe or kickback or otherwise, of which the intent or probable result is to make a payment to, to receive payment from or otherwise reward, directly or indirectly:

- any employee or official or representative of any government or government-owned or controlled entity,
- any officer, director, employee, shareholder or other representative of any private customer or supplier,

for decisions or actions favourable to the Company, whether relating to obtaining or retaining business, or otherwise. The concept of an improper payment involves the giving of anything of value, not just money (i.e.: services or trips or vacations ...).

. *No discrimination and equal treatment*

Any Manager and Staff Member of SIPEF shall respect the policy of the Company to provide equal opportunity in employment to all employees and applicants for employment, and not discriminate because of race, religion, political belief, colour, sex, age, national origin, disability or any other classification declared to be impermissible by law.

### 3. Data protection and confidential information

The relationship of SIPEF with its suppliers and clients is based on trust and confidentiality. All information relating to these suppliers and clients, or other business partners that Managers or Staff Members may come into contact with in performing their professional duties, falls under the professional code of discretion and shall, therefore, be treated as confidential information. This means that this information must be protected from unauthorised usage, disclosure, alteration or destruction, and can be used only for the purpose for which it has been collected. In all matters, the

legal and internal regulations relating to confidentiality, handling and processing of personal data shall be observed.

SIPEF protects all Managers and Staff Members' data in compliance with the applicable legal and regulatory provisions.

## 4. Application of the Code of Conduct

Ethical conduct is not limited to compliance with the text of the Code, which is a summary of the most important principles of good behaviour and is not exhaustive. The principles contained in the Code of Conduct are possibly developed in greater detail in more specific Corporate Policies of the SIPEF group.

Any questions relating to the content or application of this code can be addressed to the SIPEF compliance officer.

If a situation appears to conflict with the law, this code or other regulations, it can be submitted by a Staff Member or Manager to his/her immediate superior or to the compliance officer. The superior or compliance officer shall ensure that all concerns reported are treated with respect for the principles as set out in this code.

If this is not possible, or when discussions with the superior or compliance officer do not produce a satisfactory solution, the following contact points must be available to allow a whistleblower to report his/her concern:

- . the chairman of the audit committee;
- . the chairman of the Board of Directors.

Concerns about fraud or gross malpractice can be reported through all possible channels of communication (by letter, e-mail, phone, personal discussion ...).

For the sake of thoroughness of investigations, with a view to protecting all those concerned and avoiding a culture of anonymous reporting, preference is given to confidential reporting by identified individuals. In exceptional cases, if circumstances necessitate anonymity, concerns can be reported anonymously.

The reported concern will be handled with the utmost confidentiality and the name of the whistleblower will not be disclosed without his/her consent. Moreover, the whistleblower shall not be subject to any sanction or any form of retaliation. The Company will make sure that any concern reported is properly followed up and investigated, if appropriate, and that the necessary corrective actions are taken.

Those responsible for fraud or malpractice, as an offender or as an accomplice, will be subject to appropriate penalties commensurate with the gravity of the facts.

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