

## Introduction

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### ARTICLE 1

- 1.1 This document sets out the Company's code of conduct, consisting of the principal business, ethical, moral and legal standards which the Company Group and all Employees and Officers are expected to observe.
- 1.2 This policy is complementary to, and subject to, the Company's articles of association, the Company's other internal rules and policies, and applicable laws and regulations.
- 1.3 This policy shall be posted on the Website.

## Definitions and Interpretation

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### ARTICLE 2

- 2.1 In this policy the following definitions shall apply:
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| <b>Article</b>                   | An article of this policy.  |
| <b>Company</b>                   | Sif Holding N.V.  |
| <b>Company Group</b>             | The Company and its Subsidiaries collectively or, where the context so requires, any of them individually.  |
| <b>Compliance Officer</b>        | The person who is designated to be the Company's compliance officer pursuant to the Company's insider trading policy.   |
| <b>Deputy Compliance Officer</b> | The person who is designated to be the Company's deputy compliance officer pursuant to the Company's insider trading policy.  |
| <b>Employee</b>                  | An employee of the Company Group.   |
| <b>Government Official</b>       | Any individual who: <ol style="list-style-type: none"> <li>a. recently held, holds or will soon hold a legislative, political or judicial position of any kind;</li> <li>b. is an employee or officer of a public international organisation; or</li> <li>c. is a director, officer or employee of an entity which is controlled, directly or indirectly, by a government or any constituency of a government.</li> </ol> |
| <b>Management Board</b>          | The Company's management board.   |
| <b>Managing Director Officer</b> | A member of the Management Board.<br>A Managing Director, a Supervisory Director, a managing director or supervisory director of any Subsidiary, or any other officer of the Company Group who is not an Employee.  |
| <b>Subsidiary</b>                | A subsidiary of the Company within the meaning of Section 2:24a of the Dutch Civil Code.  |
| <b>Supervisory Board</b>         | The Company's supervisory board.  |
| <b>Supervisory Director</b>      | A member of the Supervisory Board.  |
| <b>Website</b>                   | The Company's website.  |
- 2.2 References to statutory provisions are to those provisions as they are in force from time to time.

- 2.3 Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4 Words denoting a gender include each other gender.
- 2.5 Except as otherwise required by law, the terms “written” and “in writing” include the use of electronic means of communication.

## General Principles

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### ARTICLE 3

- 3.1 The Company Group is committed to conduct its business in accordance with the highest business, ethical, moral and legal standards, in good faith, with due care and in the best interests of the Company Group, its businesses and its stakeholders.
- 3.2 This policy is not intended to be exhaustive and cannot address every possible situation that may arise, but the Company Group and each Employee and Officer is expected to act at all times to uphold the letter and spirit of this policy, with honesty, integrity and fairness.
- 3.3 The Company Group shall comply with the laws and regulations of all applicable jurisdictions. Each Employee and Officer is expected to familiarise himself with these laws and regulations, to the extent relevant and appropriate in relation to the performance of his activities for the Company Group.
- 3.4 Compliance with this policy is not only the responsibility of the Company Group, but also of each Employee and Officer, and each of them is expected to actively support the values and principles set out herein.
- 3.5 It is the responsibility of all Employees and Officers to regularly review and refresh their knowledge and understanding of this policy. Employees and Officers may be asked to sign a written acknowledgement of their understanding of, and agreement to abide by, this policy.
- 3.6 Failure to observe this policy may not only result in legal difficulties for the Company Group, but could also give rise to legal and/or disciplinary action against the Employee or Officer concerned, including dismissal. Depending on the nature of the non-compliance, failure to observe this policy may be reported to the appropriate authorities.
- 3.7 If an Employee or Officer has any questions concerning the application or interpretation of this policy, he should seek the advice of his direct supervisor, who may consult with the Company’s legal department.

## Fair Dealing, Discrimination and Harassment

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### ARTICLE 4

- 4.1 Employees and Officers are expected to deal fairly and respectfully with the Company Group’s customers, suppliers, other business partners, competitors, and with each other.

- 4.2 The Company Group is committed to the principles of non-discrimination, respect for human rights and individual freedoms. Harassment, which may include unwanted sexual advances, subtle or overt pressure for sexual favours, badgering, innuendos and offensive propositions, are not tolerated.
- 4.3 Employees and Officers:
- a. shall maintain a work environment where personal dignity of the individual is respected;
  - b. shall not discriminate or harass on the basis of race, gender, culture, appearance, national origin, religious belief, sexual preference or on the basis of any other personal characteristics;
  - c. shall not engage in coercion or intimidation in the workplace; and
  - d. shall not knowingly work with companies or organisations that use forced or child labour.

## Workplace Health and Safety

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### ARTICLE 5

- 5.1 The Company Group is committed to protect and promote the health, safety and security of its Employees and Officers.
- 5.2 Without prejudice to any requirements under applicable laws and regulations, Employees and Officers shall endeavour to participate in health and safety training activities.
- 5.3 If an Employee or Officer becomes aware of a health or safety incident, or reasonably suspects a health and safety risk, he shall report this promptly to his direct supervisor, who shall consult with the appropriate level of management.
- 5.4 It is forbidden to possess or consume illegal drugs while working on Company Group premises or otherwise conducting Company Group business. Employees and Officers may not be impaired by drugs or alcohol at work.

## Environment

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### ARTICLE 6

- 6.1 The Company Group is committed to protect the environment by preventing and minimising, to the extent possible and practicable, the environmental impact of its activities and products through appropriate design, manufacturing, distribution and disposal practices.
- 6.2 The Company Group also expects all Employees and Officers to take individual responsibility in protecting the environment. If an Employee or Officer becomes aware of, or reasonably suspects, any violation of environmental law, or the taking of any action that is aimed at concealing such a violation, he shall promptly report the matter to his direct supervisory or, if required, to the Company's legal department.

## Competition and Antitrust Matters

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### ARTICLE 7

- 7.1 Many jurisdictions have competition and antitrust laws and regulations which are designed to ensure that competition is fair and honest. Such laws and regulations typically prohibit agreements and actions among competitors that affect competitive conditions of trade and other practices that restrict fair and honest competition.
- 7.2 To support fair and honest competition, Employees and Officers:
- a. shall not enter into an agreement or tacit understanding with competitors of the Company Group, and shall avoid discussing competitive issues relating to the Company Group's businesses, including:
    - i. the price or other terms on which the Company Group or any of its competitors purchase or sell products, or provide services;
    - ii. the costs incurred or profits made by the Company Group or any of its competitors;
    - iii. the customers, suppliers and other business partners with whom the Company Group does business;
    - iv. confidential information relating to the Company Group or any of its customers, suppliers or other business partners;
    - v. market share information relating to the Company Group or its competitors; and
    - vi. the Company Group's recruitment and hiring practices and intentions, all except to the extent that such information has been made publicly available other than through improper disclosure;
  - b. shall limit communications, when participating in joint ventures and industry associations involving competitors, to communications required for conducting business, and shall avoid other informal contacts with competitors;
  - c. shall not discuss the Company Group's strategies or the identity of its customers, suppliers or other business partners with the Company Group's competitors;
  - d. shall not use market power or market information in a way that may restrict fair and honest competition; and
  - e. shall not engage in unfair or deceptive acts or practices.

## Bribery and Money Laundering

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### ARTICLE 8

- 8.1 Employees and Officers shall not offer, promise, or give, directly or indirectly, any item of value (including financial and non-financial advantages, promotional premiums and discounts, gifts, travel, meals, entertainment, favours, services, or anything else with economic value) to, or accept any such item of value from, any Government Official, any family member of a Government Official, any director, officer or employee of any entity (including customers, suppliers, other business partners or competitors of the Company Group), or any other individual, with the intention of influencing him to obtain or retain a personal opportunity or advantage, or a business opportunity or advantage for the Company Group.
- 8.2 Employees and Officers shall not participate in, or assist in, any activity aimed at laundering money.

## Record Keeping

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### ARTICLE 9

- 9.1 Employees and Officers shall ensure that all books, records and data carriers of the Company Group are retained, presented and disposed of in accordance with applicable laws and regulations. Employees and Officers shall never falsify, alter, destroy or conceal any such books, records or data carriers in order to impair the integrity or availability thereof.
- 9.2 Financial transactions carried out by the Company Group shall be recorded properly, accurately and fairly, in the correct accounts and within the relevant accounting period, all with due observance of applicable laws, regulations and accounting policies.

## Confidential Information

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### ARTICLE 10

10. Confidential information relating to the Company Group shall not be used for personal gain or for purposes other than performing activities for the Company Group as an Employee or Officer.
- 10.2 To protect confidential information relating to the Company Group, Employees and Officers:
- shall not discuss confidential information in places where it is likely to be overheard by others than Employees or Officers;
  - shall strictly limit conversations involving confidential information to business settings;
  - shall not disclose or use confidential information for personal gain;
  - shall not leave papers or other data carriers containing confidential information in public places or in places where such information might be read or discovered; and
  - shall exert their best efforts to avoid inadvertent disclosure of confidential information.
- 10.3 Employees and Officers shall promptly inform the Company's legal department upon becoming aware that confidential information relating to the Company Group has been wrongly obtained by someone outside the Company Group, or if such information has been misplaced, mishandled or improperly disclosed.

## Company Group Property and Resources

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### ARTICLE 11

- 11.1 Employees and Officers shall take appropriate measures to ensure the efficient and legitimate use of property and resources of the Company Group.
- 11.2 Employees and Officers shall not (unless with proper authorisation from their direct supervisor):
- obtain, use or divert property or resources of the Company Group for personal gain; or
  - materially alter, remove or destroy property or resources of the Company Group or use services provided by the Company Group, except in the ordinary course of performing activities for the Company Group.

## E-mail and Internet Usage

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### ARTICLE 12

- 12.1 Computers, e-mail and internet access are provided by the Company Group primarily for business use. All Employees and Officers should use the same care, caution and etiquette in sending an e-mail (or when making use of other electronic means of communication) as they would in corresponding in paper form.
- 12.2 Employees and Officers shall not download any data at work that is unprofessional or inappropriate for use or viewing in a business context.

## Corporate Opportunities

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### ARTICLE 13

- 13.1 Employees and Officers are expected to advance the Company Group's legitimate business interests.
- 13.2 An Employee or Officer shall not:
- enter into competition with the Company Group;
  - provide unjustified advantages to third parties to the detriment of the Company Group; or
  - take advantage of business opportunities available to the Company Group for himself or for his spouse, registered partner or other life companion, foster child or any relative by blood or marriage up to the second degree.
- 13.3 If an Employee or Officer discovers, or is presented with, a business opportunity through the use of property or resources of the Company Group, or because of his position with the Company Group, he shall first disclose the terms and conditions of such business opportunity to his direct supervisor, who will consult with the appropriate level of management within the Company Group to determine whether the Company Group wishes to pursue the business opportunity concerned.
- 13.4 If the decision is made not to pursue a business opportunity as referred to in Article 13.3 for the benefit of the Company Group, Employees and Officers may, upon review and approval by their direct supervisor, pursue such business opportunity substantially on the original terms and conditions presented to the Company Group.

## Government Relations and Political Affairs

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### ARTICLE 14

- 14.4 When dealing with government officials and regulators on behalf, or for the benefit, of the Company Group, Employees and Officers shall conduct themselves according to the highest business, ethical, moral and legal standards.

- 14.2 Without prejudice to Article 14.3, the Company Group shall not make contributions to political parties or candidates at any level of government, regardless of local laws and regulations.
- 14.3 From time to time, issues of significant importance to the financial and business wellbeing of the Company Group may arise in a political context. The Company Group may participate in such political processes in order to advance its legitimate business interests, including through lobbying, publication of its views in the media and supporting interested organisations.

## International Business Practices

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### ARTICLE 15

- 15.1 The Company Group:
- a. shall not expand its business into a new foreign country without discussing it with the appropriate level of management and the Company's legal department;
  - b. shall be aware of dealings with countries that are involved in conflicts or subject to international sanctions;
  - c. when involved in exports, shall observe all regulations that govern the shipment of the Company Group's products and services to the importing country, as well as applicable international trade agreements; and
  - d. shall consult with the Company's legal department when appropriate for specific guidelines for conducting crossborder business.
- 15.2 Employees and Officers shall apply the Company Group's business, ethical, moral and legal standards when conducting business in foreign countries, even if culture or common practice might indicate that contradicting or lesser standards of conduct are acceptable.

## Media and other Communications

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### ARTICLE 16

- 16.1 The Company Group will disclose information to the public only through specific channels. Unless an Employee or Officer is expressly authorised to speak on behalf of the Company Group by the appropriate level of management within the Company Group's organisation, an Employee or Officer should decline to comment in response to any media requesting information about matters relating to the Company Group, regardless of whether the request is made off the record, for background, or confidentially.
- 16.2 Employees and Officers are expected to conduct themselves in a manner that reflects positively on the Company Group. When expressing personal views in any media, including television, radio, chat rooms, forums, social media platforms and other electronic media, it should be clear that such statements are personal and do not represent the Company Group's point of view.

## Whistleblowers Policy

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### ARTICLE 17

- 17.1 Employees and Officers may report alleged irregularities of a general, operational or financial nature occurring within the Company's organisation to the Compliance Officer (or to the Deputy Compliance Officer, if the Compliance Officer is absent or unable to act).
- 17.2 Alleged irregularities concerning the functioning of Managing Directors, may be reported to the chairman of the Supervisory Board.
- 17.3 Alleged irregularities shall be reported in writing or in person. The identity of the person reporting an alleged irregularity shall be kept confidential to the extent possible and practicable.
- 17.4 The Company Group shall not take disciplinary action, or other adverse employment action, against an Employee or an Officer in retaliation for reporting alleged irregularities in good faith, or for providing truthful information in good faith in connection with any investigation, inquiry, hearing or legal proceedings involving alleged irregularities as described in this Article 17. However, an Employee or Officer who knowingly or recklessly reports alleged irregularities, or who knowingly or recklessly provides information which is not truthful and in good faith, may be subject to legal and/or disciplinary action, including dismissal.

## Insider Trading

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### ARTICLE 18

The applicable restrictions and prohibitions on market abuse (including the unlawful use and disclosure of inside information, tipping and market manipulation) are specific and complex. Employees and Officers should refer to the Company's insider trading policy, which contains detailed rules on the possession of, and conducting and effecting transactions in, the Company's shares and certain other financial instruments.

## Dispensation

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### ARTICLE 19

- 19.1 At the request of an Employee or Officer, the Compliance Officer (or the Deputy Compliance Officer, if the Compliance Officer is absent or unable to act) may grant a dispensation from certain provisions of this policy, but only in exceptional circumstances, after consultation with the Company's legal department (who, in turn, may consult with the Management Board), and provided that no dispensation can be granted for matters which follow from mandatory provisions of applicable laws and regulations.
- 19.2 When considering a request for dispensation, the Compliance Officer (or the Deputy Compliance Officer, as the case may be) shall practice great reticence if the matter concerned has the potential of damaging or violating the spirit of the Company Group's business, ethical, moral and legal standards as set out in this policy.

- 19.3 A request for dispensation shall be made in writing and shall be supported by reasons. Any dispensation granted by the Compliance Officer (or the Deputy Compliance Officer, as the case may be) shall be granted in writing and shall be signed by the Compliance Officer (or the Deputy Compliance Officer, as the case may be) and at least one Managing Director.

## Amendments

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### ARTICLE 20

- 20.1 The Management Board may, with the approval of the Supervisory Board, amend or supplement this policy pursuant to a resolution to that effect.
- 20.2 Any amendment made pursuant to this Article 20 shall be subject to applicable laws and regulations.

## Governing Law and Jurisdiction

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### ARTICLE 21

This policy shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with this policy shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.



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