

# CODE OF CONDUCT

STATUS : December 1, 2015

## DESCRIPTION

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Type : Internal Document

Date : 01/12/2015

Revision : 02

CODE OF CONDUCT

## MESSAGE FROM THE CHAIRMAN AND THE CEO

Dear all,

**“The world is continually changing, and so is our business. But one thing that will not change is our commitment to high ethical standards. Reputation is one of our greatest assets and a key factor for economic success. Each of us has a responsibility to protect it – everyday.”**

As an international group of companies, we have to respect diverse social, political and legal rules in Belgium and abroad. Even seemingly negligible infringements of law by board members, directors, officers and employees\* may substantially impair the reputation of our company and cause considerable financial damage. Additionally, infringements of law can result in serious personal impacts also for the involved employees and organizational bodies.

This Code of Conduct describes the values, principles and modes of action which guide the entrepreneurial conduct of the EURO-DIESEL Group. The Code of Conduct reflects the goal to safeguard compliance with applicable laws and regulations (including the internal guidelines) throughout the EURO-DIESEL Group and to create a work environment which distinguishes itself by integrity, respect and fair and responsible conduct. This Code of Conduct shall not give specific instructions to apply in every situation but, instead, shall serve as reminder of what is expected from us every day.

It is applicable worldwide to all board members, directors, officers and employees of EURO-DIESEL.

Grâce-Hollogne, September 30, 2015

Peter Grosch  
Chairman

Philippe Gillain  
CEO

\*throughout the whole Compliance Guidelines "employees" and the corresponding pronouns "he, his" are understood as generic pronouns, including all kind of genders

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## **PREAMBLE**

EURO-DIESEL Holding S.A. and its affiliated companies (hereinafter collectively referred to as "EURO-DIESEL") are under the obligation to comply with various social, political, and legal framework conditions in Belgium and other countries. Violations of these rules by employees and corporate bodies can severely impair the reputation of the company and cause damages.

This Code of Conduct contains regulations for dealing with corruption, anti-trust legislation, export control, money laundering, occupational safety and information and IT security (together "Compliance Policy"). It describes the values, principles, and course of action that control the entrepreneurial conduct of EURO-DIESEL. The purpose of the Compliance Policy is to ensure the compliance with legal and internal regulations in the entire group. Under consideration of national regulations, it applies around the globe and to all employees and corporate bodies of EURO-DIESEL. Suitable agreements are concluded with EURO-DIESEL's business partners to make sure that these parties, too, observe the regulations applicable for EURO-DIESEL.

## **1. OBSERVATION OF APPLICABLE LAWS AND THIS CODE OF CONDUCT**

The compliance with all applicable and other legal regulations and internal policies is an indispensable basis for all operations of EURO-DIESEL.

Rather than covering all legal regulations that the employees and corporate bodies of EURO-DIESEL are required to observe around the globe, this Code of Conduct outlines basic principles.

All employees and organs of EURO-DIESEL shall familiarize themselves with the legal regulations and internal policies that apply to their scope of duties and comply with these. If in doubt, the employees and organs shall consult the Compliance Officer.

## **2. INTERNAL ORGANIZATION**

To monitor the principles outlined in this Code of Conduct, EURO-DIESEL appoints as Compliance Officer for EURO-DIESEL Group

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The Compliance Officer is the contact partner in case of doubt and shall make decisions in the cases provided for in the Compliance Policies. All employees are encouraged to communicate suggestions, complaints, and especially violations of this Compliance Policy to the Compliance Officer. In individual cases, the notification of a violation of the Compliance Policies by an employee involved in the violation may be interpreted in favor of the respective employee.

Furthermore, EURO-DIESEL has implemented a so-called "whistleblower hotline". If an employee does not want to contact his superior with a complaint or a violation of this Policy, he may instead contact Mr. Korfsmeyer in his function as Compliance Officer. If asked for by the employee, Mr. Korfsmeyer will handle this contact as well as the information provided on an anonymous and confidential basis.

**The executives of EURO-DIESEL shall inform their employees in a suitable form about the Compliance Policies and their content and ensure their practical application. The directors of the EURO-DIESEL subsidiaries are responsible for the implementation of the Code of Conduct and its accompanying guidelines in their companies.**

The Boards of Directors of EURO-DIESEL Holding S.A. shall conduct regular and meticulous audits of the observance of this Policy.

### **3. ANTI-CORRUPTION**

EURO-DIESEL rejects corrupt behavior in Belgium and other countries. Public officers as well as organs and employees of other domestic and international companies shall not be promised, offered, or granted personal benefits in return for preferential treatment. The employees of EURO-DIESEL do not accept bribes and do not make any profit from their activity apart from the compensation the company pays them.

Further details are outlined in the **Anti-corruption Guideline**.

### **4. CONFLICTS OF INTERESTS**

It is part of the official duties of all board members, directors and employees of EURO-DIESEL to avoid conflicts of interests between their private, personal interests (direct or indirect or through related parties) and the interests of EURO-DIESEL. The interests of EURO-DIESEL shall always have priority.

The avoidance of conflicts of interests also requires that the board members, directors and employees of EURO-DIESEL shall prevent even the impression of preferred treatment in business transactions with customers, suppliers, consultants, service providers, competitors and other business partners of EURO-DIESEL based on personal closeness to some of the persons mentioned.

Examples of conflicts of interests are, among others, the private exploitation of business opportunities, property or employees of the company. Conflicts of interests may also occur

- when becoming active as employee, director, consultant or investor of a customer, supplier, consultant, service provider, competitor or other business partner of EURO-DIESEL;
- in the case of private business relations with customers, suppliers, consultants, service providers, competitors or other business partners of EURO-DIESEL.

In cases of doubt it is essential to consult the superior and/or disclose the potential conflict of interest and obtain the comment from the Compliance Officer.

## **5. FAIR COMPETITION**

The business policy of EURO-DIESEL promotes and ensures fair competition. To be competitive, EURO-DIESEL relies on the performance, customer orientation, and quality of its products and services. EURO-DIESEL complies with all applicable domestic and international antitrust laws and laws against unfair competition and expects the same from its competitors. Price and condition rigging and agreements for the purpose of partitioning the market are prohibited. Moreover, agreements prohibited under anti-trust laws may not be substituted by coordinated dealings with competitors or coordination in trade associations.

Further details are outlined in the **Antitrust Guideline**.

## **6. EXPORT CONTROL**

EURO-DIESEL complies with all import or export bans stipulated by national or international laws as well as situations that are subject to official approval.

Further details are outlined in the **Export Control Guideline**.

## **7. MONEY LAUNDERING AND TERRORIST FINANCING**

EURO-DIESEL is committed to take part in the international fight against money laundering and the financing of terrorist activities and pursues a risk-oriented „know your customer“ business policy that is in line with the applicable laws.

Further details are outlined in our **Anti-money laundering Guideline** in which guidelines are set up to avoid any involvement of our directors and employees in money laundering activities or the financing of terrorism.

## **8. FAIR WORKING CONDITIONS / OCCUPATIONAL SAFETY**

The commercial success of EURO-DIESEL depends to a high degree on its employees. It is therefore in the very interest of the company that fair working conditions prevail at EURO-DIESEL worldwide as well as at its suppliers.

The requirement to create fair working conditions excludes all forms of discrimination of employees by virtue of their sex, sexual orientation, origin, color of skin or other personal features. EURO-DIESEL has made it a rule that special attention is to be attributed to the equality of opportunities for minorities in the company.

EURO-DIESEL considers it its duty to be a social employer everywhere in the world and to treat its employees with respect and in a social way.

Moreover, ensuring occupational health and safety at the working place is not only a legal obligation but also expresses our natural responsibility towards our employees. Moreover, the safety and health of employees are vital factors for the success of the company. Therefore, occupational safety and protection are integrated elements of all operational workflows. To comply with all necessary occupational health and safety requirements we installed a "Health & Safety Committee" and a "Health & Safety Officer".

Further details are outlined in our **Occupational Safety Instructions and Guidelines**.

## **9. INFORMATION AND IT SECURITY**

In the field of information and data security the use of modern communication and technology involves many dangers that must be taken care of. Moreover, legal requirements must be complied with.

The expansion of internal information and communication systems and the increased use of external network services such as the Internet necessitate the consistent compliance of all employees of a company with policies and regulations, as technical solutions alone are not sufficient to ensure the necessary information security in the entire group.

Further details are outlined in our **Information Security and IT Instructions and Guidelines**.

Grâce-Hollogne, September 30, 2015

EURO-DIESEL Holding S.A.  
Board of Directors