CODE OF CONDUCT

KONINKLIJKE FABRIEK VAN GEBRANDE SUIKER R. BUISMAN B.V. / ROYAL BUISMAN

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OUR GROUP

A new entity rich in history and expertise

Royal Buisman is a fast-growing Dutch company with more than 150 years of experience in producing natural caramelised ingredients. Our products are valued by hundreds of customers in the food and beverage industry worldwide. Thanks to its experience Royal Buisman is able to offer competence and a wide choice of products, ensuring flexibility and speed in response.

Royal Buisman is part of Nactarome Group, a project born in 2018 from the vision of renowned industry managers and investment funds who have given their support for fast growth worldwide.

Nactarome's vision is to be an excellent partner, able to create significant innovations to anticipate the great changes in the world.

Our goal is to be present in European countries by combining the flexibility and local presence of individual operating units with all the advantages of a large company existing internationally with a range of “state-of-the-art” products, an objective that Nactarome, and therefore Royal Buisman, intends to achieve through an overall growth that includes a greater presence in local markets, improved revenues and an increase in the organic presence, always whilst maintaining sustainability and naturalness above all.

1. GENERAL INFORMATION

The Company Code of Conduct is a document that defines the moral and social norms with which all employees must comply.

Royal Buisman has drafted this document, in line with its own policy, with a view to regulating the principles of conduct and actions that must govern the activities of every Director, Manager, Employee and Collaborator within the Company.

The application of these principles constitutes an unwavering condition for belonging to the Company.

2. IMPORTANCE OF CONTINUOUS IMPROVEMENT

The Company's ethical principles are based on the continuous improvement of health and safety conditions in the workplace and external environment through the satisfaction of employees and customers, the satisfaction of environmental policy, and the satisfaction of all stakeholders.

This renders it possible to reduce the incidence of undesirable events (such as accidents, injuries, environmental emergencies) to the advantage of greater working efficiency.

The direct consequences are evident in the daily life of the Company, in which workers can operate in a healthy environment, with greater reliability and quality.

It is thus essential, in order to work in a healthier and safer environment, to comply with the provisions of this Code of Ethics.

3. PRINCIPLE OF CONDUCT

The Principles of Conduct forming the cornerstones on which this Code of Conduct is based are:

- **Professional commitment** – Essential for the achievement of the health and safety objectives that the Company sets itself, as well as for the prevention of pollution in respecting the external environment.
- **Respect for people** – The realisation of company activities cannot be separated from the professional and individual development of each person, respecting the legality and rights of all. The Company achieves its objectives by working in a healthy environment, with total respect for the people who work therein.
- **The guarantee of equal opportunities** – Respect for the individual is implemented through the creation of a positive work environment in which everyone is given the opportunity to grow and develop skills and competences. Royal Buisman guarantees remuneration and career development based on commitment and meritocracy. The Company pays much attention to ensuring equal opportunities for all workers,

regardless of their sex/gender, their family status, their religious beliefs or their political orientation.

- **Integrity, professionalism and respect for honesty** – These form the basis for building one's professional activity, both in relation to internal and external collaborators and in dealings with third parties, no matter the local practices. Dedication to one's work must not pursue personal interests and is to be the result of the common objectives of the Company, which is committed to spreading a culture of respect for the person, the environment, the territory and health.

- **Responsibility, trust and honesty** – In carrying out the corporate mission, the conduct of all recipients of this Code of Conduct must be inspired by these principles. The Company's unwavering principle is compliance with the laws and regulations in force in The Netherlands and in all the countries in which it operates. Recipients of the Code of Conduct are required to comply with current legislation.

  Under no circumstances are they allowed to pursue or realise the interest of Royal Buisman or its Group in violation of the law.

- **Loyalty** – Requires honesty and fairness in dealings with superiors, colleagues, subordinates and external collaborators whilst also implying compliance with the provisions of the Company's internal regulations and with an attitude of transparency towards all and at all times.

- **Fairness** – Implies respect for all rights, also from the point of view of privacy, of everyone involved in the work and for all professional activities. This also requires the elimination of any possible conflict of interest between employees and the Company.

- **Transparency** – Based on the truthfulness, accuracy and completeness of information both outside and inside the Company and the Group.

- **Efficiency** – Requires that in every work activity, the economic benefit and enhancement of resource management be achieved.

4. RELATIONS WITH THE COMMUNITY AND ENVIRONMENTAL PROTECTION

Royal Buisman's environmental policy stems from an awareness of the strategic role that its mission has in the sustainable development of the territory and that the environment represents a competitive advantage in a market that is increasingly attentive to service quality.

Royal Buisman undertakes to manage its activities in full compliance with current legislation on environmental protection and to improve the energy and environmental performance of its business, whilst also paying attention to competitiveness and product quality.

The Company, aware of the influence – even indirectly – that the conduct of its business can have on the context in which it operates in terms of economic and social development and on the general well-being of the community, intends to conduct its investments and development in a sustainable manner not only from an environmental perspective but also in respect of local

communities by committing to optimising the consumption of raw materials, water and energy and to reducing the polluting emissions and impact of their activities on the climate.

Royal Buisman is committed to promoting scientific and technological progress aimed at environmental protection and safeguarding of resources through the adoption of advanced energy efficiency criteria in its operational management.

Royal Buisman's objective is to ensure that goods and services are supplied in compliance with ethical principles and respect for the person, as outlined in this Code of Ethics.

4.1 Environmental Management System

Mitigation, the inhibition of sources of pollution, the continuous commitment to investments in CapEx for greater environmental sustainability all form an essential component of our business.

With a view to continuous improvement, the Directorate undertakes to:

- Protect the environment and promote its protection, identifying and mitigating any risks related to its business at all decision-making and operational points;
- Adopt all means necessary to ensure the regulatory compliance applicable to the EMS and to apply the good practices of reference;
- Apply a logic of risk management to all processes;
- Adopt all technological and managerial measures aimed at prevention and an effective response in case of emergency;
- Spread an approach oriented towards environmental sustainability through information, education and training of staff, increasing awareness regarding the importance of each action in achieving the expected results;
- Maintain and promote an open dialogue with local communities and environmental authorities;
- Raise awareness amongst suppliers and involve them in the EMS.

The means available to achieve the objectives are:

- The analysis of environmental performance indicators;
- Internal audits and non-compliance management;
- The Management Review;
- External and internal communication.

5. PRINCIPLES OF ACTION

- The Company has defined the rules of action that govern the activities of all its Directors, Managers and Employees in the exercise of their duties.
- The Company seeks to be a protagonist in the competitive context whilst quality is the criterion on which its reliability is based.
- Within the Company, work must be undertaken with economic sensitivity, respecting the law, people, health and safety at work as well as the environment.

5.1 Respect of the law

- In all fields, the Company applies the laws and regulations in force in order to achieve its set objectives of quality, health and safety, environmental protection and continuous improvement.
- Each employee, regardless of their qualification, is aware of and is trained and informed about the implications of laws and regulations (including internal ones) pertaining to their own activities.
- The Company periodically communicates to all collaborators regarding the legislative implications connected to their undertakings or to the non-compliance with the imposed regulations.
- The Company has prepared the necessary tools to inform and train each employee of the legal regulations in the health and safety, environmental and hygiene fields, in relation to the activities carried out.

5.2 Respect for health and safety in the workplace

- The Company has a defined policy for ensuring the best possible protection of workplace safety, health and prevention from all potential forms of risk with a view to the continuous improvement as new situations arise.
- To develop and control compliance with the health and safety management of its employees and of the employees of third-party companies that operate therein, the Company uses a documented system based on the Risk Assessment Document and implemented according to current legislation.

Employees, collaborators and third parties are required to scrupulously comply with all measures set out in the procedures and internal regulations of the Company in terms of workplace health and safety, being drawn up and updated in accordance with current legislation. In particular, everyone is required to report to their supervisor regarding any observations pertaining to malfunctions or possible improvements.

Royal Buisman's operational management is based on the criteria of environmental protection and efficiency.

The fundamental principles and criteria on the basis of which decisions regarding workplace health and safety along with environmental protection are taken by the Company can be summarised as follows:

- Avoid the risks associated with workplace health and safety along with environmental protection;
- Evaluate all risks by identifying solutions aimed at reducing those that cannot be eliminated in any case;
- Combat risks at their source;
- Adapt work to the individual, with particular attention to the conception of jobs and production and – as far as possible and compatibly with the work performed – seeking to mitigate monotonous and repetitive work along with minimising the effects of the same on health;
- Adapt to the degree of scientific and technological advancement;
- Replace what is dangerous with what is not, or at least with what is less dangerous;
- Plan preventative actions, setting up coherent procedures that can integrate technique, work organisation, working conditions, social relations and the influence of factors in the working environment;
- Give preference to collective protection measures over individual ones;
- Give clear and adequate instructions to workers, ensuring their constant training.

All Royal Buisman employees are required to comply with the provisions and instructions given for the purposes of collective and personal protection.

They must properly utilise the equipment, machinery, systems, means of transport and other work tools together with the safety devices in a suitable manner.

Employees must also report any deficiencies in the machinery, vehicles, devices or equipment along with any other dangerous conditions of which they become aware, working directly in cases of urgency, within the scope of their skills and possibilities, to eliminate or reduce such deficiencies or dangers.

No Company employee is to remove or modify the safety, signalling or control devices without the written authorisation of the persons bearing the necessary powers, nor are they to carry out any operations or manoeuvres on their own initiative that are not their responsibility or that could compromise their own safety or that of other workers.

Royal Buisman takes care of the safety and health of its employees as well as of all third parties present in the workplace and is also liable for all actions or omissions of its employees and consequently, for any damages caused to other employees and/or third parties of the same.

Strict compliance by all stakeholders with the provisions on occupational health and safety is therefore required.

In regards to those who do not comply with the instructions given by the Company for protecting safety in the workplace, the penalties envisaged by the laws, internal regulations, and collective and individual contracts shall apply.

5.3 Protection of trade union rights

The Company guarantees its employees and collaborators full freedom of association with trade unions without any impediment or interference.

Company union representatives are not to be subject to any form of discrimination due to their role. They are further guaranteed the time and use of the company premises for the conduct of union activities by virtue of the provisions of current legislation and collective bargaining.

In no way does Royal Buisman contribute to the financing of political or trade union parties, movements, committees or organisations of their representatives and candidates, outside the cases foreseen by specific regulations.

5.4 Regular employment, pay and working hours

All workers must be hired on the basis of a regular employment contract in compliance with national legislation.

The use of illegal or “off-the-book” forms of work is prohibited.

In relation to working hours, the Company guarantees compliance with the regulatory limits and those of the collective bargaining in force and applied.

Without prejudice to the obligations deriving from the provisions in force, the search and selection of personnel are subject to verification of the candidates’ full compliance with their experience, training path and substantial adherence to the professional profiles required by Royal Buisman for the role to be filled, in respect of equal opportunities for all stakeholders.

The hiring of personnel takes place on the basis of regular employment contracts, given that no form of employment relationship not compliant or otherwise elusive of the provisions in force is permitted.

The search and hiring of personnel must be conducted in full compliance with the legislation envisaged in the field of labour law and any other provision in force.

In particular, it is expressly forbidden to violate the valid provisions on immigration or to engage in conduct that may in any way involve offenses such as human trafficking, enslavement or the exploitation of child labour.

5.5 Forced labour

The Company does not utilise and actually rejects forced labour in any form, including modern slavery, human trafficking, and debt bondage.

Furthermore, as a general rule, all employment within the Company must be entirely voluntary. In full compliance with international legislation (ILO Conventions dedicated to forced labour) and national legislation, the Company ensures that all workers retain full freedom of movement and the right to terminate their employment after reasonable notice. The Company strictly prohibits the withholding of original identity documents, passports, or work permits, and ensures that no worker is subjected to recruitment fees or deceptive hiring practices.

5.6 Child labour

The Company does not utilise and actually repudiates child labour.

Furthermore, as a general rule, the Company does not employ underage workers. If, in full compliance with international legislation (ILO Conventions dedicated to child labour) and national legislation, the Company decides to proceed with the recruitment of young workers aged no less than sixteen years (as the age limit established by national legislation), it will ensure special conditions for protecting their health and safety, a dedicated path of growth and professional training whilst also prohibiting such employees from working nightshifts.

5.7 Compliance with the principle of non-discrimination

The Company rejects all forms of discrimination based on age, gender/sex, race, religion, language, political beliefs, disability or trade union membership.

Every worker must be employed, trained, promoted and paid exclusively on the basis of their professional performance.

In particular, in order to protect the principle of not discriminating against women, no difference in treatment can be applied on the basis of the sex/gender of the person, also guaranteeing equal conditions for women to access top positions.

5.8 Compliance with the principles of transparency in accounting, administrative and corporate responsibilities

The Company adopts adequate standards of financial planning, control and accounting systems, operating with the utmost accounting transparency.

Such transparency is based on the truth, accuracy and completeness of the basic information in the bookkeeping records.

Transparency and truthfulness in accounting are essential values and parameters.

Accounting transparency is based on the truth, accuracy and completeness of the documentation of each activity and relative bookkeeping operations. Therefore, each operation must be reflected in supporting documentation on the activity carried out, such as to allow its accounting entry, detailed reconstruction and identification of the various levels of responsibility.

Each employee must make every effort to ensure that the operating events are correctly and promptly represented in the accounts and that the documentation is always traceable and accessible.

If any employee detects or becomes aware of falsifications, omissions or negligence in the bookkeeping or in the documentation on which the accounting records are based, they must immediately report such to their superior.

5.9 Respect for the rules of free competition

The company intends to protect the value of fair competition, refraining from unlawful conduct and abuse of a dominant position.

In line with the principles of loyalty and integrity, the Company undertakes to implement any and all actions aimed at preventing and avoiding any type of illegal conduct.

Specifically, Royal Buisman prohibits any of its employees or collaborators from accepting or offering money or other forms of utility (including gifts or gratuities that exceed normal forms of commercial courtesy) aimed at producing advantages for themselves and/or the Company.

Every relationship with customers and suppliers must be inspired by the general principles of business ethics.

In participating in competitive analyses, Royal Buisman carefully evaluates the adequacy and feasibility of the requested services, with particular regard to the regulatory, technical and economic conditions, promptly detecting any anomalies where possible and under no circumstances, taking on contractual commitments that may involve unacceptable savings on the quality of the service, personnel costs or job safety.

In dealings with customers, Royal Buisman ensures propriety and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the faithful and diligent fulfilment of the same.

The Company considers compliance with the regulations currently in force on competition as being an essential factor.

All employees and recipients are obliged to refrain from engaging in anti-competitive behaviour prohibited by law, such as – by way of non-exhaustive example – adherence to restrictive agreements on competition, the carrying out of deeds that constitute abuses of power likely to cause prejudice to free trade, or the establishment of cartels to fix prices or share markets.

5.10 Harassment and bullying

All Company employees must be able to carry out their work in a safe and respectful environment, without fear of harassment or bullying.

In addition to being potentially illegal, harassment and bullying are extremely destructive and contrary to the Company's values and guiding principles.

Royal Buisman shall not tolerate any form of harassment or bullying in the workplace, including written, verbal, physical or visual harassment and bullying.

Sexual and racial harassment – in any form, including derogatory language and conduct – is also strictly prohibited.

Examples of harassment or bullying include:

- Inappropriate or offensive jokes, actions or comments based on race, colour, gender, sexual orientation, national origin, age, religion, disability, marital or family status, veteran status or other personal characteristics;
- Inappropriate physical contact, including whereby unwanted;
- Threats, intimidation or hostile actions;
- Cursing in ways or circumstances that others may find distasteful;
- Calling people by names they or others might find objectionable;
- Attempts at seduction, advances or unwelcome sexual propositions;
- Use of sexually-explicit, suggestive or degrading words:
- Public display in the workplace of sexual objects or images that others may find offensive.

Harassment and bullying must be avoided at all times, even when others are not or do not appear to be offended.

5.11 Drug use and alcohol abuse

As part of its commitment to providing a safe and healthy workplace, the Company maintains an environment that is free from any drug use or alcohol abuse.

Being under the influence of any such substances can hinder performance and compromise safety standards.

The use, solicitation, sale or possession of drugs or controlled substances without a prescription within the Company is prohibited.

It is forbidden to consume alcohol within the Company or in work-related contexts except as permitted by the manager or supervisor with the ultimate responsibility for directing daily activities.

If the consumption of alcohol is permitted, it must be consumed in moderation, even if outside the Company premises whilst ever representing the Company.

Anyone who violates this policy shall be subject to disciplinary measures in accordance with the National Collective Bargaining Agreement.

5.12 The conduct of employees towards third parties

All employees are required to observe polite and respectful behaviour towards any third parties to the Company with whom they liaise in conducting their work.

Employees are also required to maintain such conduct whenever they represent or may appear to represent the Company to the external world, even outside of working hours.

Employees are not to present third parties with a negative image of the Company by engaging in inappropriate behaviour or attitudes nor by disseminating incorrect or confidential information nor sharing details in any other form capable of discrediting the reputation of the Company itself, including through the use of social media.

5.13 Relations with colleagues

All employees are required to observe responsible, polite, honest, loyal, collaborative and respectful conduct towards their colleagues, contributing to the climate in the workplace and in all other environments in which they are present as company workers (such as, for example, the lunch room), being as proper, healthy and relaxed as possible.

In the event that one or more employees reasonably believe that their personal rights or dignity have been significantly harmed by another company employee, they must contact their manager, who is required to take action in order to seek to restore an environment that is as relaxed as possible. As far as possible, such intervention must always privilege a form of dialogue with the parties concerned.

Posting on company notice boards and other spaces made available to employees any communications, articles, representations or other observation in any express form that is disrespectful or harmful to the personal and/or professional dignity of individuals or colleagues or categories of work colleagues is considered as non-compliant with this Code of Conduct and not in line with proper freedom of expression.

5.14 Relations with suppliers

The Company requires its suppliers to share the ethical principles established in this document and consequently, reserves the right to establish contractual regulations aimed at encouraging compliance and sanctioning any non-compliance.

The choice of suppliers and the purchasing of goods and services are made on the basis of objective assessments of competitiveness, quality, possession of the technical/professional requirements, cost-effectiveness, price, integrity and reliability of the supplier.

In any case, in any dealings with suppliers, conduct must be oriented towards mutual respect for the general principles of business ethics. In particular, the principles of maximum clarity and good faith, loyalty, transparency and truthfulness must be observed right from the negotiation stage.

For issues relating to health and safety in the workplace and environmental protection, the choice of contractors and workers must be carefully assessed, in order to guarantee all of the requirements regarding workplace health and safety, from a perspective of prevention of environmental pollution, with particular reference to the coordination and monitoring of activities.

The methods for supplier selection must comply with the regulations in force and with the internal procedures of the Company, as envisaged for such purpose.

The choice of the supplier and the purchase of goods and services of any kind must be in compliance with the principles of competition and equality of the conditions of the bidders and on the basis of objective assessments regarding competitiveness, quality, utility and price of the provision.

In the selection, Royal Buisman pursues its corporate interests, adopting objective criteria in order to ensure the utmost professionalism of suppliers.

The Company will not enter into dealings with suppliers in relation to which situations of dubious legitimacy or conflict of interest emerge.

Relations with Royal Buisman suppliers, including financial and consultancy contracts, are also governed by the rules set out in this Code of Conduct and are subject to constant and careful monitoring also in terms of the correspondence of the services or goods supplied with respect to the agreed price.

Royal Buisman drafts suitable procedures for ensuring the utmost transparency in the selection of suppliers and the purchases of goods and services.

The Company and the supplier must work in order to build a collaborative relationship and mutual trust.

Royal Buisman also undertakes to inform the supplier in a proper and timely manner regarding the characteristics of the activity, the forms of and timeframes for payment in compliance with the regulations in force, as well as the counterparty's expectations, in view of the circumstances, the negotiations and the content of the contract.

The supplier's fulfilment of the contractual services must comply with the principles of fairness, correctness, due diligence and good faith whilst also taking place in respect of current legislation.

Royal Buisman will not enter into relations with commercial partners or companies that act in violation of the laws in force, or that behave contrary to the principles of conduct described in this Code of Ethics.

5.15 Relations with customers

Relations with customers must be based on fairness, respect, mutual trust and satisfaction.

Guaranteed in particular is the commitment to customers to provide them with products, services, assistance and consultancy of such quality as to be in line with their expectations.

Any form of illicit commercial rapport with potential customers with the aim of stipulating commercial agreements is prohibited.

For Royal Buisman, the customer represents a value whose protection is essential for the pursuit of the corporate mission.

The Company establishes a relationship with customers characterised by a high degree of professionalism and based on availability, respect, courtesy, research and the offer of the utmost collaboration.

The Company also undertakes to satisfy its customers in the fulfilment of the obligations established by service contracts, supply contracts and service charters.

Contracts and communications with customers must be:

- Clear, simple and formulated with language as close as possible to that of the clientèle;
- Compliant with current regulations and with details of the steering and control authorities;
- Polite, respectful and with a calm tone.

Royal Buisman undertakes to communicate promptly and in the most appropriate manner any information relating to changes in and variations to the provision of the service.

Contractual relationships with third parties, both nationally and internationally (customers, suppliers, external collaborators, partners, competitors, media, supervisory authorities and public administrations) must be based on loyalty and decency, in the protection of corporate interests.

In the same way, loyalty and correctness is to be expected from third parties, who will be duly made aware of the existence of this Code of Ethics.

Royal Buisman undertakes to guarantee the achievement of the required quality and safety standards and to periodically monitor the quality of the service provided to the customer.

In particular, in order to systematically listen to the customer, the Company undertakes customer satisfaction surveys at defined intervals, as a source of information to verify the service improvement objectives.

Royal Buisman is committed to promoting interaction with customers by managing and quickly resolving any complaints as well as availing of suitable communication systems.

Royal Buisman rejects litigation as an instrument aimed at obtaining undue advantages and avails of such on its own initiative only when its legitimate claims do not find due satisfaction from the interlocutor.

Royal Buisman protects the privacy of its customers, in accordance with the regulations in force on the matter, undertaking not to communicate or disseminate their personal, economic or consumer data, without prejudice to legal obligations.

The Company will not enter into dealings with customers in relation to which situations of dubious legitimacy or conflict of interest emerge.

5.16 Economic relations with associations, contributions and sponsorships

To ensure consistency in any contributions and sponsorships, management of such must always be based on the following criteria:

- Clear and documentable destination of resources;
- Authorisation by the Administrative Body or by the person delegated to handle such rapports within the Company;
- Compliance with the applicable ethical and deontological principles, as well as the applicable legal requirements.

5.17 Conflict of interest

Each collaborator is required to avoid any possible conflict of interest, with particular reference to personal interests.

Each employee must report to their immediate superior without delay regarding any situation that constitutes, generates or may even appear to be a conflict of interest.

The employee must maintain a position of autonomy and integrity in order to avoid making decisions or conducting activities in situations of conflict of interest – even if only apparent – with respect to Royal Buisman's activities.

Any activity that conflicts with the correct fulfilment of one's duties or that could harm the interests and image of the Company is to be avoided.

In carrying out their professional activity in favour of the Royal Buisman company, no employee may conduct professional tasks in favour of competing companies, including:

- Except upon the consent of the Company, the provision of professional services in favour of competing companies as a consultant, collaborator, member of the Board of Directors or Board of Statutory Auditors;

- Representing, acting or working on behalf of an Royal Buisman supplier or customer.

Any situation of conflict of interest, be it actual or potential, must be communicated to one's manager.

5.18 Protection of information owned by the Company

Each collaborator is required to respect confidentiality and maintain caution in regards to the security of information, including that in electronic form, to guarantee its integrity and availability.

Any information of which a collaborator becomes aware in relation to their business remains the property of the Company.

Information is handled by the Company in full compliance with the confidentiality and privacy of the data subject, in accordance with the applicable legislation in force.

Any collaborator who becomes aware of information not in the public domain must proceed with the utmost caution and care in using such details, preventing any disclosure to unauthorised persons, both inside and outside the organisation.

This obligation will remain in force even after termination, for any reason, of the employment relationship.

Royal Buisman protects the privacy of its employees, in respect of the applicable regulations in force, undertaking not to communicate, disseminate or utilise the relative personal data except upon prior consent from the data subject, without prejudice to the legal obligations.

The acquisition, processing and storage of such information takes place via specific procedures aimed at preventing unauthorised persons from becoming aware of such and in full compliance with regulations on the protection of privacy.

Employees are required to keep confidential any information gleaned in the performance of their duties in accordance with the law, regulations and circumstances, undertaking to use such information exclusively for conducting their work and taking action to prevent the disclosure of information that belongs to the Company which has not yet become public.

Employees must observe this duty of confidentiality even after the termination of the employment relationship, making every effort to ensure compliance with the requirements of the current privacy regulations. They must also carefully safeguard any documents entrusted to them and take every care to prevent the undue dissemination of information.

5.19 Protection of corporate assets

Each collaborator is required to work diligently to protect the Company's assets through conduct that is responsible and in line with that set out by the National Collective Bargaining Agreement in force and applied.

By way of non-exhaustive example, each employee/collaborator of the Company, without exception, must:

- Scrupulously and sparingly utilise the Company assets entrusted to them:
- Avoid improper and/or personal use of the Company's assets.

5.20 Use of computer systems

With regard to IT applications, each employee is required to:

- Adopt behaviours that do not compromise the functionality and protection of IT systems;
- Not browse websites with indecent or offensive content and in any case, not in the interest of one's own role;
- Carefully use and store the assets at one's disposal for official reasons – an alternative use of company-owned assets and resources is not permitted;
- Be directly and personally responsible for the protection and legitimate use of the assets and resources entrusted to them for the performance of their functions – in compliance with the laws in force, Royal Buisman adopts all necessary measures in order to prevent misaligned use of the same;
- Spontaneously submit all company assets upon resignation or dismissal – withholding even a single item without the Company's written authorisation shall be considered as wilful theft and prosecuted according to the law.

With respect to the use of IT systems, each employee undertakes to observe the rules of conduct adopted by the Company and disseminated through the corporate intranet and is jointly responsible for the security of the systems utilised and subject to the regulations in force, along with the conditions of the licensing agreements.

Except as envisaged under civil and criminal laws, the use of internet connections for purposes other than those related to the employment relationship is considered as a misuse of corporate assets and resources, as is the sending of messages that are offensive or that may cause damage to the Royal Buisman image.

Specifically, the use of personal computers and/or company tablets entrusted to each person is also considered improper use whereby utilised for purposes other than those inherent to the employment relationship with Royal Buisman and in particular, such items must not be utilised by persons extraneous to the Company.

All that is contained within such equipment is considered as company property.

Each employee is also required to provide the necessary commitment to preventing the possible commission of crimes through the use of IT tools.

5.21 Gifts, giveaways and other benefits

Employees cannot ask, for themselves or for others, for gifts or other benefits, nor accept the latter, except for those of modest value or in accordance with normal commercial and courtesy practices, from anyone who has benefitted or who may benefit from Royal Buisman activities.

Furthermore, employees cannot offer gifts or other benefits to any subjects from whom they may acquire favourable treatment in the conduct of any activity connected to Royal Buisman.

Illicit advantages cannot be attributed to public or private customers or suppliers.

6. BREACHES OF THE CODE OF CONDUCT

6.1 Controls

The Code of Conduct is one of the founding elements of the Company's management system and regulations.

The internal control system must be oriented towards the adoption of tools and methodologies aimed at safeguarding against potential risks for the Company, in order to establish a reasonable guarantee of compliance, not only with the laws, but also with internal provisions and procedures.

The Company must constantly ensure conduct that complies with that indicated in the Code and, if necessary, conduct specific verification programmes.

6.2 Compliance with the Code of Ethics

Compliance with the rules set out in the Code of Conduct must be considered as an essential part of Employees' contractual obligations.

Such is also to be considered as an essential part of the contractual obligations undertaken by non-subordinate collaborators and/or subjects having commercial relations with the Company.

Corporate Directors and Managers are responsible for ensuring that the Company's expectations of collaborators are understood and put into practice by them.

Hence, the Directors and Managers must ensure that the commitments expressed in the Code of Conduct are implemented.

In order to guarantee the effective application of the Code of Ethics, the Company – in respect of privacy and individual rights – requires that all those who become aware of any cases of non-compliance with the Code can report such freely, directly and in a reserved manner to the Manager, the HR Department or the Board of Statutory Auditors.

The Company is responsible for ensuring that no-one in the workplace suffers retaliation, unlawful conditioning, inconvenience or discrimination of any kind for having reported a violation of that contained in the Code of Conductor of internal procedures.

To this end, the confidentiality of the reporting party's identity is to be guaranteed, without prejudice to any legal obligations and the protection of the rights of the Company or of the persons involved in the report.

6.3 Sanctioning provisions

Compliance with the principles summarised in the Royal Buisman's Code of Conduct is an obligation for all Directors, Managers, Employees and Collaborators of the Company and of all persons who have working relationships with the Company itself.

Consequently, any violation is to be considered as a breach of contractual obligations and will be handled in compliance with the National Collective Bargaining Agreement.

7. IMPLEMENTATION OF THE CODE OF CONDUCT

7.1 Commitment to disseminate the Code of Conduct

The Company undertakes to ensure a timely internal and external dissemination of the Code of Conduct through:

- Posting the text in a place accessible to all;
- Distribution to all members of the corporate bodies and to all personnel;
- Making the Code available to third party recipients;
- Publication on the Company's website;
- Consultation in electronic format in Synergy;
- Allowing requests for a hard copy to be submitted to the Company's HR Department;
- Any other manner deemed suitable.

7.2 Declaration of Acknowledgment and Acceptance

This Code of Conduct is transmitted to all employees in the manner defined by the internal regulations relating to Quality Assurance, which foresees the acknowledgment of receipt and acceptance.

A copy shall be given to each new employee upon hiring.