



**Tessenderlo Group**  
EVERY MOLECULE COUNTS

# CODE OF CONDUCT

2024

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## DEFINITIONS

### 1. Employee

For this Code of Conduct, an employee shall be defined as every person working under an employment contract for and on behalf of the company as well as any associated person such as a temporary worker, trainee, management member or director of Tessenderlo Group.

### 2. Senior Leader

For this Code of Conduct, a Senior Leader shall be defined as any employee with management responsibilities. This could be the Plant or Site Director/Manager/Leader, Commercial or Sales Director/Manager/Leader, Business Unit Director or Leader...

### 3. First-line contact

For this Code of Conduct, a first-line contact shall be your senior leader, supervisor, your local HR-manager...

### 4. Conflicts of Interest

Competitive activity with the activities of Tessenderlo Group

### 5. The Company

Tessenderlo Group NV and its affiliates

Dear Colleagues,

Over the years, Tessenderlo Group has become a diversified industrial group with operations and a commercial presence in over 100 locations.

Throughout our extensive 100-year history, we have not only grown and diversified into new sectors and territories but have also upheld an unyielding dedication to conducting business with integrity, recognizing it as the indispensable approach in today's ever-evolving landscape. At Tessenderlo Group's successes are due to the integrity, honesty and dedication of our employees. Protecting our reputation and values is fundamental to continued sustainable growth for our company.

Our 'Code of Conduct' builds upon the 10 Guiding Principles of Tessenderlo Group, together with our 6 Attitudes.

This 'Code of Conduct' sets out how we see our commitment to operate in line with our ethical, safety and sustainability standards and in full compliance with the laws and regulations in all regions where we operate.

Compliance with the 'Code of Conduct' is mandatory and we urge you to let the 'Code of Conduct' guide your daily work activities and actions and place it at the heart of all our internal and external relationships.

If you experience or observe behavior that is not in line with our core values, our Code of Conduct will help to provide clarity on the actions you can take on how and where you can report your concerns and where you can find help.

Together with the Board, the Executive Committee and all of you, we are committed to ensuring that this document guides our action for a sustainable future, where Every Molecule Counts.

Luc Tack

Miguel de Potter

Sandra Hoeylaerts

1. The **Safety and Health of everyone** is what we value highly. Nothing we do is worth getting hurt for.
2. **Our people are our beating heart:** We keep on inspiring, challenging, and recognizing one another.
3. **Every Molecule Counts:** We believe that prosperity and sustainability go hand in hand.
4. **Entrepreneurship** is the spirit of our group: Challenge and execution are key.
5. **Customer intimacy** is at the center of our attention, and we shall valorize our products to the maximum.
6. **The market** is where we fight and win battles by assuming our responsibilities and taking the right actions at all levels.
7. **Operational Excellence** is what keeps us efficient and sharp.
8. **We exploit the knowledge within the group** and use group experts and services to assist the businesses on our projects.
9. **Overhead costs** must be kept to a minimum to improve competitiveness.
10. **Positive, courageous, curious, connected, focused and decisiveness** are our attitudes that we demonstrate every day.





**All employees and subsidiaries of Tessenderlo Group worldwide (each subsidiary will hereinafter be referred to as the “Company”) comply with the applicable laws and regulations of the countries in which they operate and are also expected and required to comply with the Code of Conduct.**

The Company requires honesty, integrity and dedication from all employees in the application of the Code of Conduct and in all aspects of their business and expects the same from all its partners.

The Company complies with accepted international standards for business practices, which form the basis for its activities and relations worldwide.

**The protection and care of people, the environment and climate represent a significant part of the Company’s policy towards a sustainable future.**

**This concretely implies:**

- Honesty and integrity from all employees and partners, following the code of conduct.
- Adhere to local and international laws and practices for business practices.
- The protection and care of people in general.
- Correctly and consistently recording all business transactions in line with the applicable accounting principles.
- Zero tolerance towards violations.
- Act in a sustainable way.

### 5.1. Safety and health

The Company is committed to protecting the safety, health and general well-being of its employees, customers, suppliers and neighbors. We strive to prevent or limit the negative impact of our activities on people, the environment and the climate.

The protection of employees, customers, suppliers, visitors and neighbors against unacceptable risks overrides economic considerations and may not be compromised. In the event of any doubts, the overriding principle of precaution must apply.

We will always conduct our business to the highest practicable standards.

Every accident and life-threatening incident will be thoroughly investigated, in order to determine and implement the improvement actions required to prevent any repeat event. All employees must report immediately all such events to local management so that appropriate procedures can be followed.

The same safety standards apply to employees of contractors, which will be considered in selecting and collaborating with subcontractors.

The above principles are embedded in our Group's Safety and Health Policy and integrated into company processes, operations and systems.

### 5.2. Diversity, Equity, Inclusion and Belonging

Our respect for human rights is fundamental to the way we manage business. The company strives to maintain a safe, stimulating and harassment-free workplace and environment.

A culture of **equal treatment** and mutual trust and respect is of great importance to the company, and we do not tolerate any form of harassment or any conduct that creates an intimidating, hostile or offensive work environment.

The company strives for equal opportunities and **prevention of discrimination** in recruitment, promotion, training and development of employees.

We will treat all employees equally regardless of gender, gender identity, age, skin color, culture, ethnic origin, religion, or world view.

The right to **appropriate compensation** and pay is recognized for all employees in line with national or local legal standards or the standards in the national or local sectors, industries and /or regions.

The company **prohibits any form of child or forced labor**.

The above principles are embedded in our Human rights and Labor Policy.

The company is convinced that a diverse and inclusive work environment at all levels in the company by providing equal opportunities is beneficial for the wellbeing of all people working for the Company and for its success.

The above principles are embedded in our Diversity and Inclusion Policy.

At the Company, we always maintain an optimistic outlook. This important attitude helps us deal with the continuous challenges we face in the world and in doing business. We believe in the possibility of achieving both prosperity and sustainability simultaneously.

Our conviction lies in the untapped value and potential present in various aspects: the resources we utilize, our operational processes, and within ourselves. Our efforts are dedicated to continuously enhancing and realizing this potential.

What binds us together is our firm belief that Every Molecule Counts.

**Our Corporate Social Responsibility policy helps us to:**

- Protect our environment with climate-resilient solutions and live up to our commitment to reduce the environmental and climate impact, in compliance with all environmental laws.
- Embrace social issues and make a lasting positive impact for a better society.
- Ensure that right decisions are taken at all levels of the organization whereby we are committed to doing business with integrity and high compliance standards.
- Encourage practices such as energy conservation, waste reduction, recycling and optimizing use of resources.
- Commit to ethical sourcing standards.
- Support initiatives that benefit local communities and contribute to the well-being.
- Promote learning around sustainability to strive for continuous improvement.



### 7.1 Fair competition

The Company respects the rules of open and fair competition in markets throughout the world. Employees of the Company may not engage in unfair competition such as fixing prices, market agreements or any action that would hinder, restrict or detract from fair competition and would thus infringe antitrust legislation or similar laws that regulate competition in the countries in which we operate. All Senior Leaders should be aware of the extreme risks that anti-trust violations can signify for the company and themselves personally and should actively contribute to their areas of responsibility to comply with the Group Competition Compliance Program.

For further details, the 'Competition Compliance Program Handbook' should be consulted and observed.

### 7.2. Anti-Bribery and Corruption

The Company complies with the Foreign Corrupt Practices Act, with other country specific and appropriate anti-bribery laws and with the basic principles of the International Chamber of Commerce (ICC) Rules of Conduct to Combat Extortion and Bribery and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions Convention of 1997.

Employees must never offer, provide or receive any financial or other bribes in order to obtain, retain or alter business contracts or for the purpose of influencing decisions.

For further details please consult the Tessenderlo group policy on anti-bribery and corruption.

### 7.3. Insider Trading

As a listed Belgian company, Tessenderlo Group NV / SA complies with various disclosure requirements. The relevant laws and regulations aimed at ensuring the integrity of the securities market and public confidence in it are applicable in various countries.

The company pursues a strict policy with respect to insider trading and has strict procedures for the dissemination of information that may affect the market value of its shares. For further details, the Tessenderlo Group Policy 'Dealing Code' should be consulted and observed.

### 7.4. Trade Compliance

The company is committed to comply with trade compliance laws and regulations, including rules governing economic and financial sanctions and trade controls, such as embargoes and restrictions on the import and export of goods.

The company has a Sanction Compliance Policy and procedure in order to provide guidance to ensure that the company complies with sanctions law regulations.

## 7.5. Conflict of interest

Business decisions are made placing the interest of the company above the personal interest in matters relating to the company's activities.

During the duration of the company employment agreement, the employee should not be engaged in any other activity that could interfere with the proper execution of his/her employment agreement with the company, lead to a conflict of interest with Tessengerlo Group and/or damage Tessengerlo Group's interests and/or image.

In particular, employees need to ensure that:

- They shall not engage in any activity competing against Tessengerlo Group.
- They will not engage or be involved as a business manager, associate, director or significant shareholder in a company that is active or competing with any of our operating segments.

For doing business with family members, whether the family member is an actual or potential customer, suppliers, vendor or business relationship, this will require prior approval from your Senior Leader. If there are any actual or conflicts of interest, an employee must disclose the existence and nature of their engagement or financial interest to his/her Senior Leader.

## 7.6 Privacy and data protection

The company respects the privacy of its customers, suppliers, employees and any other stakeholder with whom Tessengerlo has a business interaction and has taken the necessary measures to handle their personal data.

The company only collects, uses, processes and stores personal data and information that is necessary for legitimate business purposes in compliance with data privacy laws and regulations.

The company has a Data Privacy Policy to provide guidance on the above.

## 7.7 Disclosure on business transactions

All business transactions entered by Tessengerlo Group are fully recorded in accordance with the International Financial Reporting Standards and applicable country specific legislation. Tessengerlo Group does not accept inaccurate or fraudulent documentation or reporting.



### 8.1. Confidentiality and disclosure of information

During the period of the employment agreement, the employee will be exposed to and/or can generate confidential information including but not limited to confidential techniques, methods, styles, designs and design concepts, developments, customer lists, vendor lists, organization charts, employee data, contract factory lists, pricing information, manufacturing plans, business plans, marketing plans, sales information, methods of operation, knowledge and data relating to processes and products.

The employee undertakes not to disclose any confidential, non-public information, including but not limited to the information described here above, and will not, at any time, either directly or indirectly, use any confidential information for any purpose other than the benefit of the company.

Every former employee has a continuing liability to protect the company's confidential information and shall not copy, transmit, reproduce, summarize, quote, publish or make any commercial or other use whatsoever, without the written consent of a Senior Leader.

### 8.2. Company assets

The company entrusts the employees with tangible and intangible assets and resources to help them to do the job. This includes, among others, the buildings we work in, and the equipment, software and materials we use.

The employee will use such assets to do business activities with and must protect them from damages, loss, theft and misuse. The employee will not use such assets for personal use except where expressly permitted.

### 9.1 Business gifts

This Code allows the following practices providing they are lawful and customary in a particular market and that they are not excessive and remain proportionate.

All such practices must neither cause nor give the appearance of causing Tessenderlo Group to grant or receive a favor in return.

**The giving or receiving of the following examples are considered acceptable:**

- Normal and appropriate hospitality.
- Token gifts appropriate with respect to time and place (e.g., New Year, religious celebrations, festivals, etc.).
- Business-related gifts if they are modest, both with respect to value and frequency, and if time and place are appropriate.
- Use of any recognized 'fast-track' travel/ visa etc. process that is available to all on payment of a fee.
- Offer of resources to assist the person/ authorities to make the decision more efficient if they are supplied for that purpose only.

An employee who receives or gives a (business) gift or other benefit exceeding the equivalent of 50 €/€ must always report this to their appropriate first-line contact.

Inevitably, decisions as to what is acceptable may not always be easy. In case of doubt and before proceeding, the matter should be referred to and approved by the appropriate Senior Leader.

The company will ensure that the highest standards of behavior are observed by its employees, partners and stakeholders.

Reporting known violations of the Code is mandatory.

Not reporting known violations of the Code is unacceptable and the company encourages to speak up when such behavior inconsistent with this Code of Conduct is observed.

**Any violations can be reported:**

- a) to your first-line contact and/or
- b) to the Speak Up tool of Tessenderlo Group

If you have any questions about the procedure you can contact the compliance officer via e-mail at [compliance@tessenderlo.com](mailto:compliance@tessenderlo.com)

Our Whistleblowing Policy provides additional guidance to the matter and allows the employee the possibility to report anonymously.

Violations can lead to disciplinary actions consistent with applicable laws, rules and regulations up to and including dismissal. In some cases, the company may report violations to the relevant authorities.

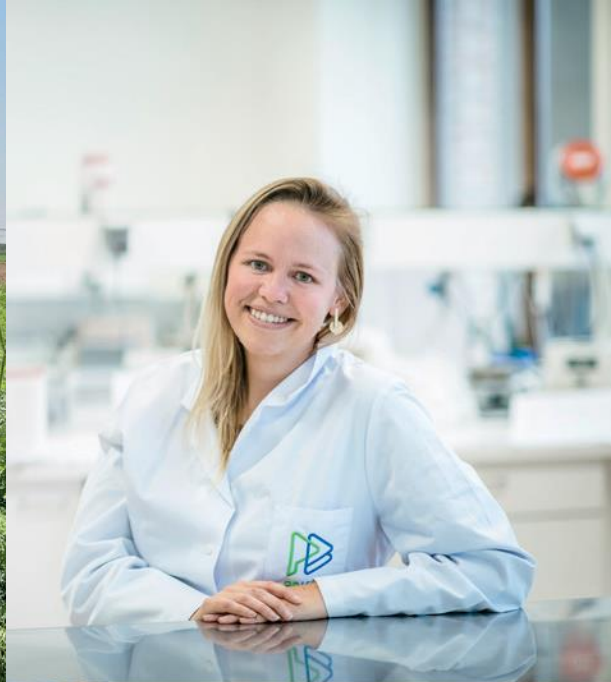




**We aim for open  
and honest communication**  
**SPEAK UP**



**Tessenderlo Group**  
EVERY MOLECULE COUNTS



# SPEAK UP



Mobile: [tgspeakupmobile.ethicspoint.com](https://tgspeakupmobile.ethicspoint.com)



Online: [tgspeakup.ethicspoint.com](https://tgspeakup.ethicspoint.com)



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