

The **Etex Way**

Code of Conduct
safety, ethics, compliance & integrity

Table of contents

1 Introduction to Etex's Code of Conduct - safety, ethics, compliance and integrity	3	4 Compliance	17
1.1 Message from our CEO	4	4.1 Preventing conflicts of interest	18
1.2 Etex's commitment to ethics, compliance and integrity	5	4.2 Anti-bribery and anti-corruption ¹²	19
1.2.1 Compliance with ethics, laws and regulations	5	4.3 Entertainment and gifts	19
1.2.2 Compliance with the Code of Conduct	5	4.4 Compliance with competition law ¹³	20
1.2.3 Compliance with Etex's Group policies	5	4.5 Sanctions ¹⁵	21
1.3 How to use this Code	5	4.6 Preventing fraud ¹⁶	21
1.3.1 Compliance with this Code is our joint responsibility	5	4.7 Preventing money laundering	21
1.3.2 Reporting improper conduct	5	4.8 Data protection ¹⁷	22
1.3.3 Violations of the Code of Conduct	6	4.9 Protecting inside information ¹⁹	22
1.3.4 Internal Audit	6		
1.3.5 Risk Management	6	5 The use of Etex's company resources	24
		5.1 Safekeeping of assets	25
2 Etex's values in the workplace	8	5.2 Information technology	25
2.1 Strategic priorities and values ⁸	9	5.3 Maintaining business records	25
2.2 Mutual respect	9	5.4 Confidential information	25
2.3 Dealing with differences	9	5.5 Communication and media	25
2.4 Personal relationships at work	10		
2.5 Commitment to employees	10		
2.6 Environment, health and safety	11	Definitions	27
2.6.1 Health	11	Contact details	27
2.6.2 Safety	11		
2.6.3 Substance abuse	11		
2.7 Trade unions and employee representatives	11		
3 Etex's commitments to business conduct integrity and ethics	13		
3.1 Corporate Social Responsibility and sustainability	14		
3.2 Stakeholder management: integrity when dealing with our business partners	14		
3.2.1 Dealing with our customers	14		
3.2.2 Dealing with our suppliers	15		
3.2.3 Confidentiality and personal data protection	15		
3.3 Contribution to local communities	15		
3.3.1 Political donations and involvement	15		
3.3.2 Charitable and community donations	15		
3.4 Human rights	15		

Etex's commitments to business conduct integrity and ethics

“It is our joint responsibility to understand and implement the principles set out in this Code and to do so in line with Etex's values: Passion for Excellence, Connect and Care, Pioneer to Lead.”

Bernard Delvaux
Chief Executive Officer



1.1 Message from our CEO

Dear colleagues,

As a global company with a long-term vision, Etex has many assets and benefits from a unique position from which to pursue its growth. As we firmly believe this company has a purposeful contribution to make to the world, the management wants to ensure further continuity with deep respect for all our stakeholders. As such, our organisation also bears significant responsibilities, the most important of which is the way we conduct our business.

In this context, we have decided to implement a revamped Code of Conduct with the goal of developing and maintaining a strong safety, ethics and compliance culture. Of course, this culture is key to preserving our reputation in the eyes of our customers and business partners, with whom we strive to establish long-standing relationships. But above all, it ensures that all colleagues understand Etex's values (Passion for Excellence, Connect and Care, Pioneer to Lead) and respect them in their daily work, further building on Etex's historical values of integrity, loyalty, respect and entrepreneurship that are deeply embedded in who we are and how we act.

Finally, the Code will allow Etex to adhere to a complex set of national and international regulations.

The Code of Conduct aims to be as broad as possible and to fully reflect Etex's commitment to integrity. It applies to everyone working at Etex, regardless of position or responsibilities. Each and every one of you should fully commit to the recommendations contained in this document to ensure that Etex conducts its business in line with the highest standards.



Please read this Code carefully and integrate it deeply into your daily work. It is our joint responsibility as one Etex family to understand and implement the principles set out in this Code in line with Etex's values. Although our responsibilities are different, we all share the same commitment to safety, ethics, compliance and integrity. This is further embedded in our Corporate Social Responsibility and the impact we have on society. To fully meet this responsibility, Etex has put in place procedures and processes to integrate social, environmental, ethical, human rights and customer concerns into our business operations and strategy, while respecting and working closely together with all relevant stakeholders.

This Code cannot reflect every situation that you may encounter as part of your daily activities, which is why all employees should strive to go above and beyond the expectations of society in terms of ethical behaviour. The Code is a foundation for ethical excellence, leadership and connection: I challenge all of us to build upon it!

Finally, in our continuous efforts to enhance our compliance culture, I encourage you to make suggestions or to ask questions in relation to this Code. You can do so by contacting our Antitrust & Compliance Officer, the Internal Audit Department or your HR Business Partner.

Bernard Delvaux
Chief Executive Officer

A handwritten signature in blue ink, which appears to be 'Bernard Delvaux'. The signature is fluid and cursive, written over a white background.

1.2 Etex's commitment to ethics, compliance and integrity

1.2.1 Compliance with ethics, laws and regulations

Due to its broad geographic coverage, Etex's activities are subject to many national and international laws and regulations. Etex and its Leaders and Employees are expected **to always behave safely, ethically, and in compliance with applicable laws and regulations** in all countries in which Etex operates.

It is everyone's responsibility to be familiar with the obligations impacting their tasks and to strictly comply with them. Etex expects all business partners to apply standards that are at least equivalent to ours.

Etex does not tolerate unlawful exemptions relating to human rights, environmental, health, safety, labour, taxation, financial incentives, or other issues.

1.2.2 Compliance with the Code of Conduct

This Code, which is broadly inspired by the OECD Guidelines for Multinational Enterprises, **sets out the minimum standards** expected from everyone working for or with Etex.

It also **provides guidance** in identifying risky situations and key recommendations on how to deal with them.

Etex strives to provide further guidance to its Leaders and Employees by developing training to enhance their knowledge of the Code.

Etex Leaders and Employees, suppliers and consultants must comply with this Code at all times.

1.2.3 Compliance with Etex's Group policies

This Code is one of a series of tools designed to promote a culture of compliance and integrity. It is supplemented by specific policies setting out detailed rules in relation to:

- environment, health & safety¹
- anti-bribery and corruption²
- antitrust and competition law³
- sanctions⁴
- fraud⁵
- data protection⁶
- inside information⁷

All Etex Leaders and Employees must adhere to and comply with these policies at all times. These policies will be updated from time to time.

¹Etex's EHS Policy is available at Etex [Core - EHS - EHS Policy](#)

²Etex's Anti-bribery and Corruption Policy is available at Etex [Core - Legal & Risk - Policies and templates](#)

³Etex's Antitrust and Competition Law Policy is available at Etex [Core - Legal & Risk - Policies and templates](#)

⁴Etex's Sanctions Policy is available at Etex [Core - Legal & Risk - Policies and templates](#)

⁵Etex's Fraud Policy is available at Etex [Core - Fraud Reporting](#)

⁶Etex's Privacy Management Policy is available at Etex [Core - Legal & Risk - Policies and templates](#)

⁷Etex's Dealing Code is available at Etex [Core - Legal & Risk - Policies and templates](#)

1.3 How to use this Code

This Code provides an overview of our commitment towards safety, ethics and integrity in the workplace in line with Etex's values: Passion for Excellence, Connect and Care, Pioneer to Lead.

It is designed to help you understand the consequences of your actions and to guide you through ambiguous situations. As it is not possible to cover all situations, Etex Leaders and Employees are expected to use common sense and good judgment.

Always ask yourself the following questions:

Is my conduct compatible with Etex's values?

Am I acting in a safe way?

Is my conduct ethical, legal and in line with the principles set out in this Code, the Group's policies and/or local policies and procedures?

Can I demonstrate that I acted in good faith at all times?

Would I be comfortable if what I am doing is made public?

In case of doubt, you should always consult with your manager, your General Manager, your HR Business Partner, your Legal counsel, the Antitrust & Compliance Officer or the Internal Audit Department.

1.3.1 Compliance with this Code is our joint responsibility

As an **Etex employee**, you must:

- read and fully understand the content of this Code and follow its recommendations;
- perform your duties with integrity; and
- communicate any concerns you have related to compliance with this Code.

As an **executive or manager** at Etex, in addition to complying with these rules, you must:

- set an example by acting with integrity in all circumstances and raise awareness of the importance of compliance with laws, regulations and Etex's principles and values;
- ensure that your colleagues understand the rules contained in this Code and encourage them to act accordingly at all times;
- create a climate of trust that encourages employees to raise questions or issues about ethics and compliance;
- be vigilant to detect and prevent any concerns related to compliance with this Code.

Failure to comply with relevant laws is not only a breach of ethical and legal requirements. It could also lead to reputational damage, legal action and financial loss.

Any individual has the right and obligation to refuse acting in a way that violates the Code or that is unethical or illegal. It is impossible to justify such behaviour by claiming that the request to do so was made by a superior.

1.3.2 Reporting improper conduct

You are responsible for raising concerns and reporting in good faith any behaviours that you believe are unethical or may violate this Code, without fear of recrimination or vengeance.

To do so, contact your manager, your General Manager, your HR Business Partner, your Legal counsel, the Antitrust & Compliance Officer or the Internal Audit Department.

- Etex supports anyone who lawfully and truthfully seeks advice, raises a concern or reports possible misconduct.
- No employee will be penalised for reporting a violation of the Code, even if no violation is confirmed after further investigation.
- Intentionally submitting an incorrect or false report of alleged violation of the Code will however not be tolerated and may result in disciplinary action.
- All reporting will be handled confidentially.

1.3.3 Violations of the Code of Conduct

Any employee who violates the Code may be subject to **disciplinary action** by the employer, including termination, taking local law and procedures into account. If applicable, the employee will be asked to return all funds and/or assets gained as a result of violating the Code.

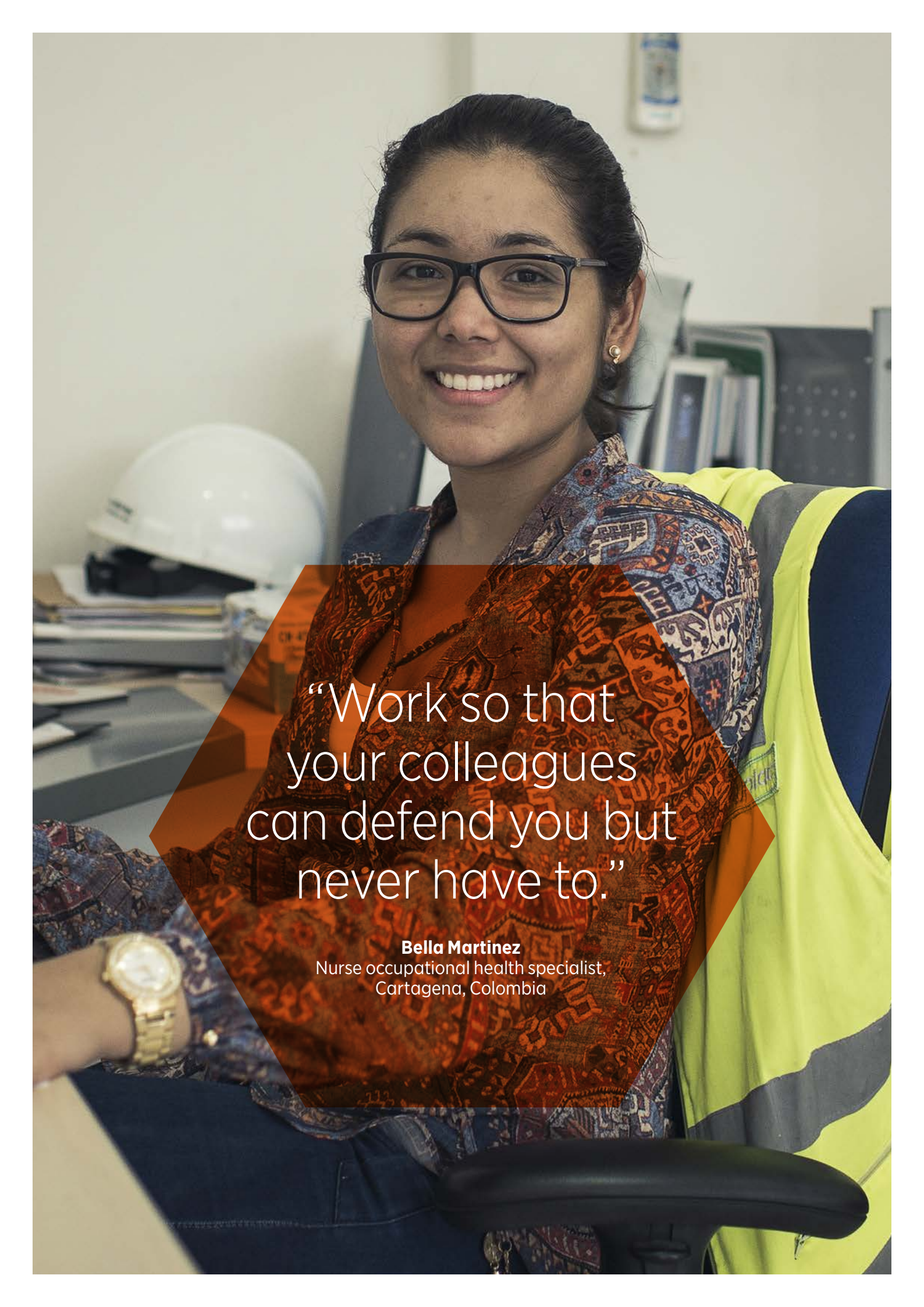
The Head of Division, General Counsel and Chief HR Officer will decide if the employee's behaviour warrants a criminal complaint, in consultation with the Legal counsel and/or the relevant HR Business Partner.

1.3.4 Internal Audit

The Internal Audit Department carries out independent reviews of internal reporting and control functions, as well as compliance verifications of items included in this Code.

1.3.5 Risk Management

As part of its risk management approach the Group takes into consideration the risks of adverse impacts related to matters covered by this Code. When such risks are identified the Group strives to prevent, address and/or mitigate them. In particular, the Group shall not contribute to the occurrence of such adverse impacts, and where such impact is nevertheless still linked to its activities by a business relationship, shall seek to prevent or mitigate it.



“Work so that
your colleagues
can defend you but
never have to.”

Bella Martinez

Nurse occupational health specialist,
Cartagena, Colombia

Etex's
values in the
workplace

2.1 Strategic priorities and values ⁸

Three strategic priorities define how Etex intends to move forward in the face of the challenges that lie ahead of the construction industry in the years to come:

- Profitable growth
- Operational performance
- Engaged people

Strong people make for strong companies, and vice versa, which is why **Etex empowers employees** to reach both personal goals and company milestones.

Our values – **Passion for Excellence, Connect and Care, Pioneer to Lead** – guide our behaviours toward driving growth, achieving excellence and boosting personal development.

Our values

Passion for Excellence

- Doing the right things
- Enjoying outperformance

Connect and Care

- Developing people
- Building meaningful relationships and networks

Pioneer to Lead

- Driving valuable change

Our strategic priorities



Profitable growth

Fostering stronger and closer ties with customers and leveraging innovation in line with customer needs as a driver of success.



Operational performance

Enhancing processes, continuously improving and committing to safety in the workplace.



An engaged workforce

Enabling employees to grow their expertise and build innovative teams while implementing shared values.

2.2 Mutual respect

All Etex Leaders and Employees are expected to treat each other in a professional way based on mutual respect, trust and dignity. In line with this commitment, **any type of harassment or discrimination is strictly prohibited.**

2.3 Dealing with differences

Due to Etex's worldwide presence, Etex Leaders and Employees may encounter customs and laws that differ widely, or that may even conflict with one another. When operating in a country where local laws or common practices are not as strict as those in this Code or in local policies, Etex Leaders and Employees are required to comply with the standards set out by this Code and to maintain the highest ethical standards as per our value of Passion for Excellence.

⁸ More information available at <http://www.etexgroup.com/en/who-we-are/global-presence/vision-and-strategy>

2.4 Personal relationships at work

Most social and personal relationships present no difficulties, but there are circumstances where Etex Leaders and Employees will need to avoid making certain decisions or accepting certain roles to protect themselves and Etex from any possible criticism of unfair bias. General guidance to avoid conflicts of interest is provided below (see section on the prevention of conflicts of interest), while this section provides guidance regarding romantic relationships in the workplace.

You may not enter into a romantic relationship with another Etex Leader or Employee **if it could compromise your objectivity or professionalism in the work place:**

- this is always the case if the Leaders and/or Employees involved in the personal relationship are within a hierarchical professional relationship;
- this is likely to be the case when two people working in the same department (or in closely intertwined departments) enter into a romantic relationship. Leaders and Employees involved should, without undue delay, notify their manager or HR Business Partner who will inform the CHRO. This information will be recorded and be kept confidential. In such a case and to the extent it is possible, a solution will be explored with HR to ensure that the personal relationship does not affect the professional one.

A breach of the above principles must be reported to the CHRO and may result in disciplinary actions, including termination for cause.

2.5 Commitment to employees

One of Etex's primary factors of success is its commitment to its employees. At Etex, we recognise that every person is unique. We provide equal opportunities without any form of discrimination. We are committed to treating our employees **fairly, with dignity and respect and in compliance with all applicable laws and regulations**. The diversity of our workforce is one of our strengths, and Etex strives to maintain a culture of inclusion in line with our dedication to one Etex family.

As a minimum, all companies must respect the following fundamental concepts:⁹

- protecting employees' human right to equal opportunity and non-discriminatory treatment, valuing the diversity this brings to the business;
- refraining from child labour and respecting minimum age levels;
- refraining from forced or compulsory labour and ensuring that forced or compulsory labour does not exist in their organisations; and
- supporting the application of fair and just remuneration.

Decisions relating to hiring, job assignment, discharge, pay and benefits, promotion, transfer and relocation, termination, training and retirement are not influenced by factors such as race, colour, religion, political opinion, gender, national or social origin, age, pregnancy, marital status, sexual preference, HIV status or disability (unless government policies promoting greater equality of opportunity or job characteristics require otherwise). Etex encourages the diversity of its workforce, with people of many nationalities and backgrounds working together and sharing common objectives.

As **Etex relies strongly on the expertise of its people**, our employees are offered meaningful and rewarding employment in a multicultural environment characterised by mutual respect, room for initiative and opportunities for personal development. This fact embodies our dedication to our value of Connect and Care.

Etex observes standards of employment and industrial relations no less favorable than those of similar employers in the country when it comes to compensation and working time arrangements. Where there are no similar employers, the wages, benefits and conditions of work provided by the Group shall be within the framework of government policies and satisfy the basic needs of employees.

As an employer, Etex protects the **personal data** of its employees in compliance with privacy and data protection laws.

⁹ Concepts developed by the International Labour Organization.

2.6 Environment, health and safety

Etex aims to care for our environment in the best possible way, guard our health and focus on safety at work, at home and in our communities. Etex manages, identifies, monitors and actively reduces all types of environmental, health and safety risks – physical and psychological – at work.

This is reflected in Etex's Environment Health & Safety (EHS) policy, demonstrating our commitment to providing a healthier and safer place to work for all employees as well as to our visitors, contractors, neighbours, and everyone else involved.¹⁰ Suppliers and contractors are expected to apply standards that are equivalent to Etex's standards.

2.6.1 Health

Etex believes that a healthy workforce contributes to business success. We strive to protect the physical and psychological health and wellbeing of our employees in the workplace. Etex is committed to reducing cases of occupational disease by better identifying, evaluating and controlling workplace exposure. Etex is determined to manage its asbestos past carefully and has reflected this in its policy on managing asbestos-containing materials.

2.6.2 Safety

Safety begins with commitment, goodwill and Passion for Excellence: everyone's engaged involvement is essential for an accident-free working environment, as reflected in our catchphrase: **"Safety is key, it's up to you and me."** The dedication of Etex as one family to safety is also part of our strategic pillar of Engaged people.

Full compliance with local laws and regulations is required around the world. Etex is also committed to putting comprehensive safety standards, guidelines, systems and procedures based on best practices into place that may go beyond simple compliance with laws. Building a **robust safety culture supported by our SafeStart program** requires visible leadership, ongoing education and training as well as a high level of participation from everyone in the workplace.

Etex undertakes to cooperate with public authorities to reduce or prevent serious threats to public health and safety relating to our products or activities.

Etex supports hazard identification, risk assessment and risk management. Performance is measured through operational, corporate and external auditing and reporting processes.

2.6.3 Substance abuse

Etex Leaders and Employees are encouraged to contribute to the Group's efforts to constantly improve the health and safety of everybody at Etex as Engaged people. **Consuming alcohol or illegal substances is strictly prohibited on all work premises.** If an employee violates this rule, they may be subject to disciplinary action. Smoking is only permitted in dedicated areas and Etex commits to supporting employee initiatives to stop smoking.

2.7 Trade unions and employee representatives

Together with its employees and representatives, Etex constantly strives to establish fair, transparent, and constructive relationships. **Etex does not tolerate any discrimination against any employee based on membership, or lack of membership, in a trade union.**

Etex shall enable consultations with employees or their representatives on key issues according to applicable laws, collective bargaining agreements or prevailing practices.

Etex respects the right of the employee to decide whether to join associations and/or trade unions, and respects the ability to make an informed, coercion-free decision, as allowed by law.¹¹

Etex respects individual and collective lawful freedom of expression, online and offline.

Subject to business confidentiality, Etex provides employee representatives with information to facilitate meaningful consultations or negotiations on conditions of employment.

Etex provides employees and employee representatives with information (subject to business confidentiality) that gives them a true and fair view of the Group's performance.

If Etex or one of its Affiliates consider matters with major employment impacts such as collective dismissals, relevant employee representatives and public authorities will be notified and cooperation with them will be fostered to mitigate adverse effects to the extent practicable.

¹⁰ Etex's EHS Policy is available at [Etex Core - EHS - EHS Policy](#)

¹¹ In line with the fundamental concepts developed by the International Labour Organization.



“Ethics is knowing the difference between what you have a right to do and what is right to do.”

Jaye Burchfiel
HR Assistant, Maryville, USA

Etex's
commitments
to business
conduct integrity
and ethics

3.1 Corporate Social Responsibility and sustainability

Corporate Social Responsibility, or CSR, comprises the respect of human rights, equitable and fair labour and employment practices, sustainable environmental practices, and the fight against bribery and corruption. In essence, CSR encompasses all aspects of our responsibility towards society and how we handle our impact on society. It requires Etex to always work in close collaboration with all relevant stakeholders, including but not limited to the proper consideration of customer concerns into our business operations and strategy. We believe that high standards of social and environmental behaviour in each of Etex's businesses are essential for the Group to achieve its strategic goals.

Etex seeks to achieve more in terms of sustainability, environmental stewardship, community enrichment and human development. Etex relies on its values – Passion for Excellence, Connect and Care, Pioneer to Lead – as key drivers to help the Group grow and develop. **These values should always play a role in all business plans and decision-making processes.**

The **management of Etex's asbestos past** (such as the fair compensation of victims), responsible **environment and resource management**, and our **dedication to society through contributions and individual actions** form the main pillars that drive Etex's CSR efforts.

Etex recognises the need to **protect the environment**, properly manage resources and conduct its activities in a manner that contributes to the wider goal of sustainable development. Continuously improving our environmental performance and resources management at Group level, and within our supply chain, is an integral part of Etex's commitment to Corporate Social Responsibility. Within the Group, each division and its local operations are in charge of the effective responsible management.

Etex strives to:

- Reduce the environmental impact of production by
 - » using less raw materials,
 - » minimising manufacturing wastes and optimising waste management (e.g. enforcement of recycling),
 - » lowering our energy consumption and CO₂ emissions,
 - » reducing water consumption and enhancing water management,
 - » making the supply chain more sustainable,
 - » reducing pollution of air, water and soil.
- Develop and produce materials and systems that contribute to sustainable building. Specifically, our materials and systems should be safe to use, efficient in energy consumption and have a long life time expectation. Etex undertakes to incorporate a life cycle analysis for all products produced by their companies and uses this to improve the sustainability of the products. Etex strives to put only recyclable products on the market. Any disposal of products has to be done safely and be limited as far as possible. If the Group identifies a potentially significant environmental impact in this context, an environmental impact assessment is prepared.

Etex seeks to adopt technologies, and operating and purchasing procedures reflecting high environmental performance standards. We also seek to make customers and building professionals more aware of the ecological impacts of our products and services.

Etex has contingency plans for managing serious environmental damage and meeting reporting obligations. In the case of a serious environmental threat, Etex will take corrective measures in a timely and responsible way.

Etex collects and evaluates comprehensive information about the environmental impacts of its activities. In terms of cost, business confidentiality and the protection of intellectual property rights, Etex provides employees and the public with information on potential environmental impacts and consults with affected communities. Training is provided to employees in environmental, health and safety matters and environmental technologies.

3.2 Stakeholder management: integrity when dealing with our business partners

3.2.1 Dealing with our customers

The satisfaction of our customers should always be one of our top priorities. Etex aims to establish long-term customer relationships by providing superior products and services and by acting with respect and integrity in all transactions.

Etex is committed to providing our products and services fairly and transparently according to all applicable laws governing health and safety and shall where necessary cooperate with public authorities to prevent and combat deceptive marketing practices. Product promotion and advertising must always be factual and must be presented in a way that is fair, reliable, reasonable, and in accordance with applicable competition laws and regulations.

Etex Leaders and Employees are not allowed to make false statements about competitors.

Customers can trust that Etex will respect their privacy. As such, Etex will only collect, store, use and transfer personal information lawfully, securely, for specific business purposes, and to support and enhance our relationship with customers.

When dealing with consumers, Etex shall apply the above principles while also taking into consideration the particular needs of vulnerable and disadvantaged consumers and the specific challenges posed by e-commerce.

3.2.2 Dealing with our suppliers

Etex will select its suppliers using objective criteria, including merits of people, products, price and services. Suppliers should be quality-driven, innovative, efficient and law-abiding. **All Etex suppliers must adhere to Etex's Code of Conduct and to good ethical practices and internationally recognised standards of responsible business conduct.** Failure to do so may lead to the termination of the contract between the supplier and Etex.

Etex participates in private or multi-stakeholder initiatives and social dialogue on responsible supply chain management wherever possible. At the same time, Etex helps ensure that these initiatives take international standards as well as their social and economic effects on developing countries into account.

3.2.3 Confidentiality and personal data protection

Our relationship with our business partners is based on trust and confidentiality. In all matters, the legal and internal regulations relating to the confidentiality, handling and processing of personal data must be observed.

3.3 Contribution to local communities

Etex's operations and employees around the world are part of their local communities and are seen as representatives of the entire Group. Each of Etex's businesses and employees are responsible for maintaining the trust and confidence of the people around them. When planning activities that may significantly impact local communities, Etex engages with stakeholders to clearly understand the situation and take their viewpoints into consideration.

3.3.1 Political donations and involvement

Etex does not make contributions of any kind to political parties and does not involve itself in politics.

3.3.2 Charitable and community donations

Etex's management supports active involvement in local community initiatives and contributes to the social development of these communities. Employees may suggest initiatives to which Etex can donate. However, due to the potential impact of donations on Etex's reputation, these requests will be handled with care and we prefer to concentrate donations on a limited number of carefully selected targets.

Regarding **contributions to charity**, the following guidelines are applicable:

- donations must be approved in advance by the relevant General Manager and Head of Division, and CSR manager;
- financial donations should never be in cash or paid to the personal account of a named individual, but only to the account of the institution receiving the donation;
- payments via third parties (e.g. customers and suppliers) are discouraged and subject to approval;
- donations should not be tied to the execution of a business transaction or governmental action;
- donations should not cause conflicts of interest.

All donation requests will be documented and receipted.

3.4 Human rights

Etex does not tolerate human rights violations and supports the relevant national laws and the applicable provisions of the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, the International Covenant on Economic and Social Rights as well as the principles concerning fundamental rights in the 1998 International Labour Organization Declaration on Fundamental Principles and Rights at Work.

Etex seeks to avoid adverse human rights impacts and where necessary, by appropriate means, to address and minimise any impacts directly or indirectly linked to its business operations, products or services.

A portrait of Mathieu Guillaumond, a man with short dark hair and a light beard, smiling. He is wearing a blue suit jacket over a light purple shirt and an orange vest. He is standing in an office environment with a window in the background. A large, semi-transparent orange hexagon is overlaid on the center of the image, containing text.

“Be transparent
and always ask
questions.”

Mathieu Guillaumond
Antitrust & Compliance Officer,
HQ Belgium

Compliance

4.1 Preventing conflicts of interest

Leaders and Employees should always act in Etex's best interests and avoid situations in which conflicts with Etex's interests could arise:

- A **conflict of interest** arises when someone has a private or personal interest that might influence how they handle their responsibilities as an Etex Leader or Employee.
- These **personal interests** include those of family and other close relatives or friends.

A conflict of interest, or the appearance of such a conflict, can jeopardise the quality and legality of a decision or an action.

It is essential to identify and immediately report any existing or potential conflict of interest to clarify any ambiguity, define and implement the necessary measures (including for the person concerned to refrain from further involvement) to avoid unlawful behaviour.

Examples of conflicts of interest are:

- financial interests: if a Leader or an Employee has influence over decision-making with business partners (i.e. suppliers, customers) and holds a financial interest in a supplier, customer, competitor or other business partner. If a Leader or an Employee has a financial interest in a particular company, they cannot try to influence an Etex Group company to do business with that company.
- interests in properties: if a Leader or an Employee directly or indirectly holds an interest in real estate, leasehold, patents or other rights in which the Group has an interest.
- secondary employment and other business opportunities (e.g. agents of a third party): if a Leader or an Employee has a second job or participates in other business opportunities, and when these activities conflict with the interests of the Group.
- closely connected people with incompatible duties: when a Leader or an Employee and/or a closely connected person, e.g. family member or friend, acts in a way that prevents proper segregation of duties and affects internal controls in place. In these situations, the possibility of fraud is high.
- employment, salary and performance evaluation: if a Leader or an Employee is the supervisor of a closely connected person and is responsible for their performance evaluation, salary increase, etc.

Compliance obligations

- Do not use Etex's resources or name for personal gain.
- Withdraw from any decision-making procedure if there is a risk of a conflict of interest.
- Inform your manager or HR Business Partner, and in all cases the Antitrust & Compliance Officer, if you hold a position that might or appear to affect Etex's impartiality (e.g. an elected office, or if you have a substantial interest, a corporate or advisory position at a partner of Etex (e.g. a customer, supplier, subcontractor) or a competitor.
- Inform Etex before accepting an additional professional activity.
- In case of doubt, ask your manager, General Manager, your HR Business Partner, your Legal counsel or the Antitrust & Compliance Officer.

4.2 Anti-bribery and anti-corruption¹²

Acts of bribery and corruption are acts that influence how people carry out their duties and lead them to act dishonestly. Etex has a zero-tolerance approach to bribery and corruption. Our obligations extend to all activities and are not limited to cases involving public officials.

Bribery is the act of:

- **offering, giving or promising** (active bribery) to a third party, as well as **soliciting, agreeing to receive or accepting** (passive bribery) from a third party;
- **anything of value** (i.e. not limited to cash);
- either **directly or indirectly** (i.e. via a third party acting on behalf of Etex);
- in return for **an illicit advantage or improper performance** (e.g. facilitating, performing or not performing an act).

Corruption is the misuse of public power to gain undue advantage.

While facilitation payments may in some countries be customary, they are considered by Etex as a form of bribery and are therefore not tolerated, except in exceptional circumstances in line with the Group's policy.

The Group has internal controls and compliance measures in place to prevent and detect bribery and corruption. Due diligence must be performed and the hiring, oversight and payment of agents must be properly documented.

Etex Leaders and Employees receive training covering our Group's anti-bribery policy.

Compliance obligations

- Know your business partners and inform them of Etex's values and anti-bribery and corruption rules as early as possible in the relationship.
- Ensure that every payment (made or received) can be justified.
- Refuse any gift or hospitality that you would find difficult to justify to your colleagues, family, friends or the media.
- Any rebate or discount must be shown on relevant invoices.
- Perform due diligence before using intermediaries or consultants to facilitate relationships with business partners.
- In case of doubt, ask your manager, General Manager, Legal counsel or the Antitrust & Compliance Officer.

4.3 Entertainment and gifts

To build long-term relationships with customers and suppliers, it is sometimes appropriate to give or receive gifts, favours and hospitality.

Offering or accepting occasional small gifts or hospitality (any form of entertainment) may be acceptable behaviour. However, doing so can be interpreted as a way to influence a decision and could be perceived as an act of bribery or corruption. It could also lead to a conflict of interest.

Only accept these gifts in accordance with the rules in this Code.

Compliance obligations

- Before making or receiving a gift or entertainment:
 - » make sure that doing so is consistent with normal business practices and always inform your manager;
 - » pay attention to context and ensure that nothing is expected in return;
 - » make sure that its value is not excessive and that it cannot be interpreted as a bribe or a pay-off;
 - » make sure that it will not embarrass you or Etex if made public;
 - » make sure that the gift does not motivate an employee or another person receiving a gift to do anything illegal;
 - » never accept cash, shares or similar.
- Comply with the limits for entertainment and gifts defined by your Etex company. Check if approval is required and whether it has been granted.
- Follow local rules in documenting any gift or entertainment received, offered or refused.
- In case of doubt, ask your General Manager, your Legal counsel or the Antitrust & Compliance Officer.

¹² Etex's Anti-bribery and Corruption Policy is available at [Etex Core - Legal & Risk - Policies and templates](#)

4.4 Compliance with competition law¹³

Etex seeks to compete in a fair and open market. Following these principles helps Etex be more efficient and innovative, aligned with our strategic pillars of 'Operational performance' and 'Profitable growth'.

A competition law violation can result from:

- **direct or indirect contacts with competitors** (e.g. a cartel),
 - » a price-fixing or market-sharing arrangement between competitors,
 - » the exchange of commercially sensitive information, including through a trade association or a consultant;
- the **abuse of a dominant position** (e.g. unilateral practices by a company in a dominant position);
- **certain instructions given to distributors or customers** (e.g. resale price maintenance).

Competition law rules are very strict and may be enforced through high corporate fines, criminal fines and even prison sentences.

To avoid anti-competitive behaviour or any appearance of it, Etex Leaders and Employees must respect the competition laws of the countries where they operate.

Etex Leaders and Employees shall **not engage in any form of communication with a competitor** which has or could have the effect to:

- fix, stabilise or control prices, credit terms, discounts or rebates;
- allocate contracts, markets, customers or territories;
- boycott certain customers and/or suppliers;
- limit the manufacture or sale of any product or service to harm customers and/or suppliers.

It is not only illegal to make certain arrangements with competitors, but also to **exchange commercially sensitive information**. Etex Leaders and Employees shall not discuss or exchange information with competitors about:

- prices or sales;
- rebates (including year-end bonuses), discounts or other pricing terms;
- production capacities, investments or stocks;
- concerted actions;
- customers or suppliers;
- not dealing with a particular customer or supplier;
- marketing; or
- sensitive business data.

The exchange of commercially sensitive information can be authorized (subject to certain safeguards) in the context of a legitimate business transaction. You should always contact the Group Legal Department or the Antitrust & Compliance Officer to define and set up the proper framework **prior** to exchanging such information.

Competition law imposes a **special responsibility on companies considered to be in a dominant position** in a particular market, which means that certain behaviours can be analysed more strictly and considered abusive (e.g. refusal to supply, loyalty rebates, discriminatory treatment of certain business partners).

Competition law also ensures that **free competition is maintained between our own customers or distributors**. Therefore, Etex Leaders and Employees may not give customers or distributors incentives to maintain resale prices, respect set margins or apply minimum retail prices. Customers must be free to sell our products in the territory and under their own conditions. Restricting this freedom is generally not allowed.

Compliance obligations

- Make sure employees are aware of the importance of competition laws.
- Consider the impact on competition when negotiating any agreement.
- Do not share commercially sensitive information with a competitor directly or via an intermediary (e.g. trade association, consultant, market reports, distributor).
- Do not allow employees to share confidential information about a competitor for which they have previously worked.
- Participation in trade associations is subject to strict legal oversight.¹⁴
- If you have any doubt of the appropriateness of a communication, contract or commercial strategy in the context of competition, contact the Antitrust & Compliance Officer.

¹³ Etex's Antitrust and Competition Law Policy is available at [Etex Core - Legal & Risk - Policies and templates](#)

¹⁴ Further guidance is available at [Etex Core - Legal & Risk - Policies and templates](#)

4.5 Sanctions¹⁵

Economic or trade sanctions are restrictive measures imposed on targeted regimes, countries, governments, entities, individuals and industries to apply pressure to comply with a set of objectives, to enforce measures when peace and security is threatened and diplomatic efforts have failed, or to prevent terrorist financing.

Before making any transaction, you must verify that your business relations and any other parties involved are not on any international sanctions lists. Keep in mind that extra due diligence steps may be needed when dealing with certain countries. It is important to look beyond your direct business contact, because indirect support of prohibited activities is also prohibited.

Etex Leaders and Employees must also comply with export control laws governing the transfer of goods and technology that can be used for both civilian and military applications (i.e. “dual use” items).

Compliance obligations

- Do not enter into a business transaction
 - » without ensuring the absence of direct or indirect links with international sanctions lists;
 - » without including mandatory sanctions-related provisions.
- Do not enter into a business transaction that may have a direct or indirect link to a sanctioned country (i.e. Crimea, Cuba, Iran, North Korea, Sudan and Syria).
- In case of doubt or questions about sanctions or export control, contact the Antitrust & Compliance Officer.

4.6 Preventing fraud¹⁶

Fraud is intentional deception or illegal, unethical, dishonest or improper behaviour that could result in gain, profit or advantage to a party or harm or loss to the other party. Fraud can be an action or an omission.

Fraud can take different forms and may impact Etex differently:

- fraud can be committed by Etex Leaders and Employees (**internal fraud**) in the form of:
 - » **false statements** (e.g. fictitious expenses, falsification of reports),
 - » **misappropriation of funds** (e.g. false invoices),
 - » **theft or destruction of assets** (e.g. computers, data).
- Etex can also be targeted by **external fraud** (e.g. scams, including by email).

Etex is committed to preventing all types of fraud by promoting a culture of integrity at all levels within the Group. Fraud is a serious breach of discipline and must be reported immediately to the Internal Audit Department.

Compliance obligations

- Promote a culture of integrity by encouraging honesty.
- Always follow internal procedures, and if asked to deviate from them, seek advice.
- Report suspicious activity that could be perceived as or lead to fraud to your manager or to the Internal Audit Department immediately.
- In case of doubt, ask the Internal Audit Department.

4.7 Preventing money laundering

Money laundering is the illegal process of concealing the true origin and ownership of illegal proceeds to remove any criminal associations so that it appears legitimate.

Etex Leaders and Employees must actively prevent Etex from being used as a money-laundering channel. Payments from third-party accounts must be treated with caution.

Compliance obligations

- Monitor any unusual or suspicious transaction to or from high-risk countries and activities requiring cash payments.
- Make sure financial movements are traceable.
- Develop knowledge of your business relations to ensure their integrity.
- In case of doubt, ask your Legal counsel, Group Legal or the Internal Audit department.

¹⁵ Etex's Sanctions Policy is available at [Etex Core - Legal & Risk - Policies and templates](#)

¹⁶ Etex's Fraud Policy is available at [Etex Core - Fraud Reporting](#)

4.8 Data protection¹⁷

All Etex departments process personal data. Etex cares about the security and privacy of Leaders and Employees and customer data and does not tolerate data mishandling in any form. As such, **everyone is expected to handle personal data confidentially and with care.**

However, specific jurisdictions require the implementation of additional measures to comply with data protection laws, particularly the European Union General Data Protection Regulation (the “**GDPR**”).

The GDPR applies to the processing of personal data by a company established in the EU or concerning data subjects located in the EU:

- **personal data** covers any information about a person that can be used to directly or indirectly identify them (e.g. name, identification number, location data, online identifiers such as IP address, cookies, device IDs, and physical, genetic, mental, economic, cultural, or social identity).
- **processing** covers any operation performed on personal data, whatever the means or format (e.g. collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, dissemination, alignment or combination, destruction).

Failure to comply with data protection laws is not only a breach of ethical and legal requirements but could also lead to reputational damage, legal action and financial loss. A breach of Etex’s Privacy Management Policy by Etex Leaders and Employees may result in disciplinary action, including termination for cause.

There are **eight key data protection principles** to think about whenever you are processing personal data within the jurisdiction of the GDPR. Personal data:

- must be processed **lawfully, fairly and transparently**;
- may only be processed for a **specific and legitimate purpose** and cannot be used for another purpose;
- must be shaped to fit its specific purpose (**data minimisation**);
- must be **accurate and kept up to date**;
- must **not be held** for longer than is necessary for its purpose;
- must be processed in accordance with the **data subjects’ rights**;
- must be **kept secure**;
- must **not be transferred to countries outside the European Economic Area (EEA)**,¹⁸ unless these countries have strict data protection laws or if specific provisions are included in a contract.

Compliance obligations

- Handle personal data with care and in a confidential way in all circumstances.
- Always apply the eight key principles (see above) when processing personal data in the EU or relating to data subjects based in the EU.

4.9 Protecting inside information¹⁹

Etex NV’s shares are traded on the Expert Market of Euronext Brussels, a multilateral trading facility. As a result, Etex is subject to the general prohibitions of the **market abuse** regulation.

People holding inside information at any given time may not misuse, or not place themselves under suspicion of misusing, inside information that they may have (or may be thought to have). Such people must maintain the confidentiality of inside information and refrain from market manipulation.

Inside information means information:

- of a precise nature;
- that is not publicly available;
- that directly or indirectly concerns Etex or Etex’s securities; and
- which is likely to have a significant effect on the price of Etex’s securities if made public.

People with access to inside information are known as **insiders** and Etex maintains a list of **permanent insiders**.

Compliance obligations

- Do not share any inside information with your colleagues, family, friends or any third party unless you have express permission.
- Take all necessary precaution to strictly maintain the confidentiality of inside information:
 - » when working in a public space and when storing or transmitting such information (e.g. mark documents as ‘strictly confidential’, encrypt your emails);
 - » by restricting access to such information (e.g. using code names, password).
- In case of doubt, contact Etex’s Group General Counsel or the Antitrust & Compliance Officer.

¹⁷ Etex’s Privacy Management Policy and related data protection policies are available at Etex [Core - Legal & Risk - Policies and templates](#)

¹⁸ EEA countries are the following: EU countries (Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and United Kingdom), Iceland, Liechtenstein and Norway.

¹⁹ Etex’s Dealing Code is available at Etex [Core - Legal & Risk - Policies and templates](#)



“We are
in this
together: ethical
stewardship is
a shared
responsibility.”

Rodolfo de Pablos
Production Officer,
Portillo, Spain

The use of
Etex's company
resources

5.1 Safekeeping of assets

Each employee is responsible for ensuring that Etex's assets and resources are used only for their designated purposes. Pay close attention to protecting Etex assets against deterioration, alteration, loss or theft.

5.2 Information technology

Etex's information and technology (IT) systems (e.g. computers, laptops, related hardware and software) always remain the property of Etex and should only be used for business purposes. Occasional use of these systems for personal reasons is permitted but must be appropriate and kept to a minimum.

Etex's IT systems must be used for legitimate business purposes according to the IT User and Security Policy²⁰ and individual company policies. The systems may never be used in a way that is unlawful, offensive, disruptive or harmful to other people.

Illegally copied or purchased software may never be used, as this could expose both the employee and Etex to legal action.

5.3 Maintaining business records

The good management of Etex requires that reliable information be relayed to authorised recipients for objective analysis and necessary controls to be carried out. As such, Etex Leaders and Employees must never hide, alter, falsify or disguise the true nature of a transaction.

Every department is responsible for ensuring that its records are kept or destroyed according to local laws, including data protection laws.

5.4 Confidential information

Etex Leaders and Employees are responsible for the proper use, storage and transmission of information collected from customers, suppliers, shareholders and other employees.²¹

Confidential information cannot be used for personal gain or disclosed to anyone without legitimate instructions. Even if the employee has left the Group, this information remains confidential and may never be disclosed to any third parties or used for personal or third-party interests.

5.5 Communication and media

Many of our customers, partners and suppliers are familiar with the Etex style. If you draft a letter, presentation or other official document, always use our visuals.²²

All communications to the media about the Group's performance, acquisitions, disposals, and legal and other issues will be handled exclusively by the Group's official spokesperson.

The relevant General Managers are responsible for dealing with the local and trade media.

²⁰ Available at: [Etex Core - Etex IT - IT Governance](#)

²¹ For guidance, please refer to Etex's Information Classification Guidelines available at [Etex Core - Legal & Risk - Policies and templates](#)

²² These tools can be found at [Logo's, Templates & Visual Guidelines](#)



“Safety is not
a gadget but a
state of mind.”

Ahmad Fauzi Makarim
Mechanical Operator (Maintenance -Technical),
East Java, Indonesia

Definitions

Affiliate

A company, part of the Etex Group, ultimately controlled by Etex NV.

Antitrust & Compliance Officer

The central legal counsel within the Etex Group Legal Department assigned to support Etex in antitrust matters, as well as other compliance matters, including sanctions, anti-bribery and corruption, data protection, conflicts of interest, market abuse regulation and code of conduct.

Etex or the Group

Etex NV and its Affiliates.

Etex Leaders and Employees

All employees (full-time, part-time and temporary), temporary staff, members of the Boards of Directors (or equivalent) and managers of Etex.

General Manager

For the purposes of this Code, General Manager also refers to Country Manager.

Internal Audit

The scope of Internal Audit responsibilities includes the Etex entire control environment and allows for unrestricted access to all records and assets deemed necessary by auditors during an audit. The Internal Audit provides the Board of Directors and the Audit Committee of Etex an independent, objective and reasonable assurance on the efficiency and effectiveness of risk management, internal control and compliance procedures.

HR Business Partner

For the purposes of this Code, HR Business Partner refers interchangeably to the Division HR Business Partner or the local HR manager.

Legal counsel

The local in-house legal counsel or local contact person for legal matters.

Third Party

Clients, customers, distributors, suppliers, contractors, consultants, agents, advisers and joint venture partners, and any other third parties.

Contact details

Chief HR Officer

Louise Cail
louise.cail@etexgroup.com

General Counsel

Virginie Lietaer
virginie.lietaer@etexgroup.com

Antitrust & Compliance Officer

Mathieu Guillaumond
mathieu.guillaumond@etexgroup.com

Internal audit

Jan Hendricks
jan.hendricks@etexgroup.com

