



Code of Conduct

OUR PHILOSOPHY

Quality from end to end

Benvic's clients require high quality compounds in order to create equally valuable end products. We are a company of engineers at heart, and we will not settle for the "good enough". Through innovation and expertise, we will create the best solution for your needs and continuously enhance our products.

Our customers, the heart of our business

Benvic would not be the strong and dynamic company it is today without its clients. Their demands, their creativity and their loyalty shaped our business and still propel us towards the future.

Global and stable, local and adaptable

As an international company with strong regional presence, we combine the stability and expertise of a worldwide business, with the flexibility of smaller local structures attuned to your specific needs.

Sustainable growth makers

The circular economy calls for a re-engineering of materials and products in order to reduce increasing pressures on the environment. From improving our recycling capacities to achieving carbon neutrality, we have always worked within a long-term vision, creating durable and sustainable solutions.

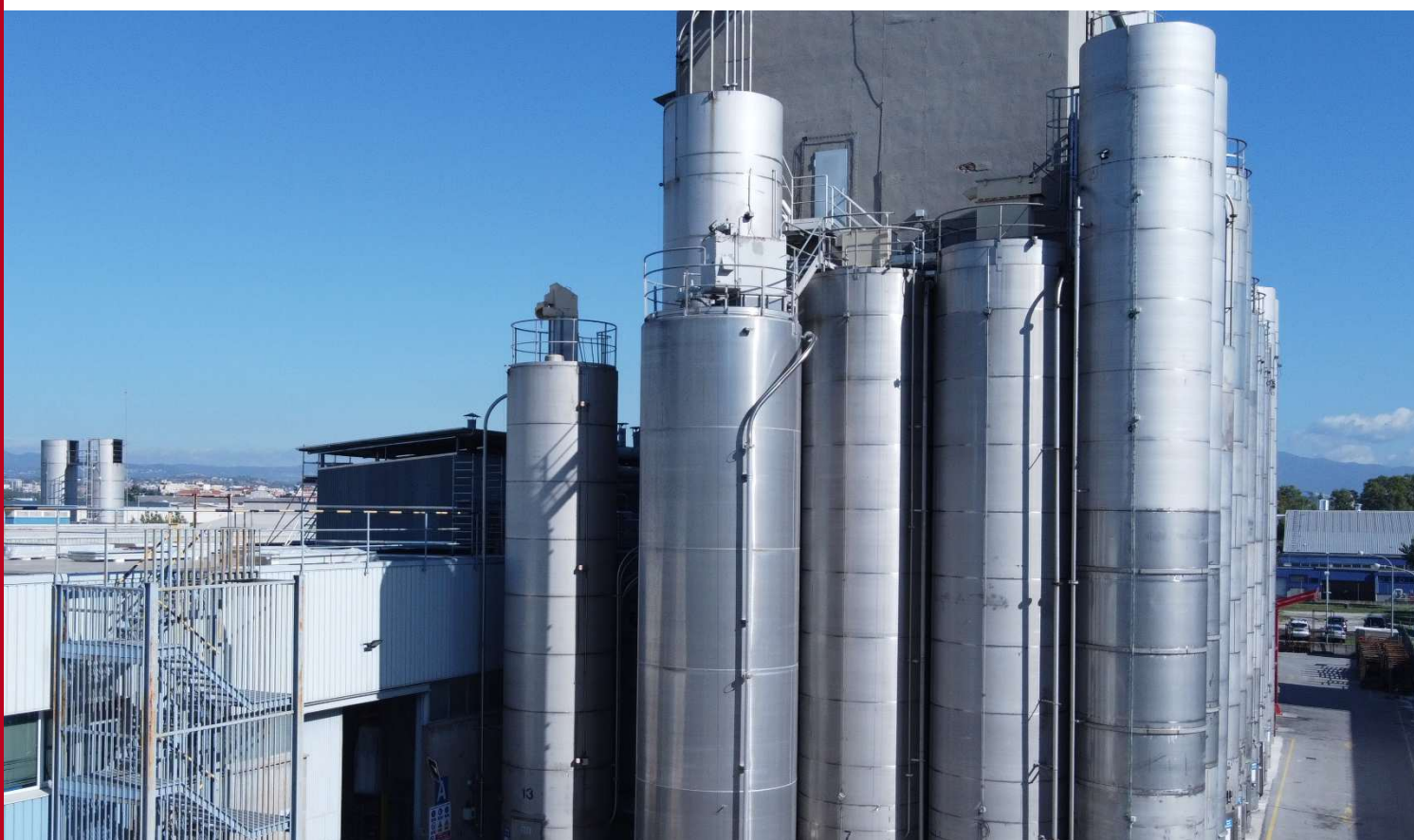




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CEO Message

Dear colleagues,

Benvic is the global reference for the compound solutions of the future. An international group with an ambitious strategy relying on sustainable innovation.

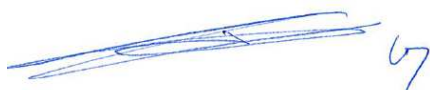
We are a group of passionate individuals, bound together by a common purpose to achieve great work. This is how the company came to be a leader: eager for action, ready to embrace change and open to diversity and differences across the world.

The integration of cultural diversity is as important for the future of our business as the preservation of our values and our principles of conduct. At Benvic, we do things the right ways and for the right reasons. We operate with integrity. Part of the success of our company lies in our Ethics. Ethics foster a safe and engaging workplace that supports better relationships with each other, our customers, partners, investors and communities. Ethics help build our reputation and our corporate culture.

Our Code of Conduct is the backbone enabling us to conduct our operations with Quality, Transparency, Integrity and Social Responsibility.

We all must do our part to preserve the values that have made Benvic Group the respected company it is today. We thank you for your involvement and responsibility in the implementation of this Code of Conduct. We want to have all your support and commitment in its application.

Yours sincerely,



Luc Mertens
CEO Benvic Group
December 2022



Introduction



Benvic Code of Conduct represents a way of behaving that embodies our Corporate values, those at the very heart of our business: **Commitment, Enthusiasm, Respect, Team Spirit**. It is the channel through which we transmit the way we act, we do business and we put our values into practice every day.

This Code provides guidelines for our business practices within the Benvic Group, with regards not only to business relations but also to cooperation with colleagues. Just as Benvic is dedicated to each of its employees, each one of us is committed to the company, both in and outside the workplace, whenever we are representing Benvic.

As a company, Benvic is accountable to its clients, employees and to all of its partners, whatever the nature of the relationship and wherever they are located.

This Code of Conduct applies to all full- and part-time employees of Benvic and its subsidiaries. It provides a standard guide for what is required of everyone at Benvic Group, and a general framework for our conduct, regardless of our location. If and where there are differences between this code and local regulations, the most restrictive standards should always be followed.

Therefore, we ask all Benvic employees, regardless of their position or location, to:

- **FOLLOW THIS POLICY:** the principles delineated in this Code of Conduct are mandatory to all Benvic employees. They define our ethical and professional standards, and all relationships with business partners and other stakeholders must be based on these principles.
- **PROMOTE OUR ETHICS:** please comply with and promote the spirit of the Code, as it sets an example, demonstrating the values upon which its contents have been built. Every scenario cannot be spelt out: we trust in the professionalism of our employees and rely on everyone's common sense.
- **SPEAK UP:** if you see or hear or have any doubt about a possible violation of this Code of Conduct – or any other Benvic policy, or legal or regulatory requirement, you must notify your manager, your Human Resources manager or the Group HR & ESG Manager. Local Human Resources must immediately inform the Group HR & ESG Manager of every notification received. Confidentiality is ensured and we will not tolerate any retaliatory measure against someone who reports a possible breach.

Benvic as a Group is tributary to the respect of this Code of Conduct. Any violation of ethics, regulation, policy or law could adversely affect not only our standing but also our business more generally. It might have legal ramifications and cause considerable harm and financial prejudice. Disciplinary measures, up to and including dismissal in accordance with applicable labour laws, may result from any proven contravention to the Code of Conduct.

You can also report any matter of concern by e-mail to the following address: alert-ethics@benvic.com. Any question or comment you may have will be treated confidentially.



Mission and values

Benvic is a global reference for the compound solutions of the future. From idea to implementation at its customers' premises, Benvic invests to meet the technological, functional and environmental challenges of all types of industries including medical, construction, and wires & cables.

Our business model relies on a sustainable and ethical approach, combined with the utmost respect for our partners. In order to accomplish our strategic vision and achieve our goals, we rely on four strategic pillars:

- **Innovative approach** - excellence through innovation.
- **Sustainable design** - design better and more durable products.
- **Highest quality** - we pledge to offer the highest quality of products & services.
- **Partnership and co-design** - a powerful force for creativity.

These schemes have never failed us in the past, and we depend on them for playing our part in the world of tomorrow.

Corporate values

Our success is not an accident. It is the result of years of research and improvement. Our pledges to excellence, environmental awareness and ethical business practices enable us to forge ahead in the industry. Our commitments to our stakeholders keep us humane and make us a great company to work with and to work in.



COMMITMENT

From factory workers to executive management, Benvic employees demonstrate grit and commitment in their day-to-day work. They are the critical ingredient of the formula of our success.



ENTHUSIASM

As much as possible, we foster enthusiasm, passion and pleasure in our operations, for their benefits are felt all along, through to the end customer. Our enthusiasm about our products is reflected in our enthusiasm about our trade.



RESPECT

As a Group, we pledge to honour all our stakeholders from our employees to our clients to the planet itself. We treat others with equality, dignity & politeness, and are always conscious of how our decisions may affect them.



TEAM SPIRIT

We encourage team spirit both as a way to foster a healthy work environment and as the quickest path to success. We believe that collaboration is crucial to create added value, reinforce our leadership, cohesion and pride in belonging to the Benvic Group.

Key ethics

Benvic Group conducts business ethically, with honesty, integrity and fairness, and in full compliance with the law. We believe that our behaviour is as critical to Benvic's success as creating and producing innovative and sustainable solutions. We stand for integrity and expect the same from all employees, customers and business partners. Reciprocally, we will not tolerate harmful practices impacting our employees and other partners, and vouch to hold the offenders accountable. Any issues relating to personal integrity, and more specifically conflicts of interest and corruption, may have serious consequences for the reputation of Benvic and must be addressed as soon as possible.

Compliance and fairness

We must ensure the **COMPLIANCE** of our business decisions with applicable laws and regulations, with internal policies and processes established, with contractual requirements and professional standards. Fairness of commercial practices is mandatory and corruption, bribery, money laundering, and embezzlement are strictly prohibited. Any improper payment to gain advantage is unacceptable.

Honesty, integrity and professionalism

We must be **HONEST** and demonstrate our **INTEGRITY** in all business dealings. We must always apply judicious professional judgment and reasonable due care in our work. It is our responsibility to achieve the highest standards in our work and to perform our activities in accordance with relevant technical and professional standards. We must be courteous in all interactions and deal with conflict in a constructive way.

Respect of people and promotion of diversity

We must treat our employees, customers, suppliers and partners with **RESPECT** and courtesy. We regard all people with equal respect and dignity regardless of sex, race or origin. An environment where people feel uncomfortable or threatened is not a productive or creative one.

Confidentiality and privacy

How we handle information is critical in protecting our brand and reputation, our client's confidence and our employees' rights.

We must protect the **CONFIDENTIALITY** of Benvic's information and comply with confidentiality, privacy and IT policies and legislation. Treating information with confidentiality means not sharing it without the owner's authorization. This includes information owned by our employees, customers, suppliers and any other partners.

We must protect all proprietary information in public places (for example, trains, airplanes, restaurants) and refrain from sharing documents with persons and entities outside of the group if it would infringe any privacy commitments or confidentiality requirement.

Benvic People

As a company, Benvic is propelled by the strength and commitment of its employees. There is no Benvic without our teams and their members and we stand firmly behind each and every one of them. Each one of us is essential to the company as a whole. We are grateful for these invaluable contributions to the company and vow to clearly voice our appreciation.

We also have a duty to forge and foster a respectful working environment, one where mutual trust and fulfilling relationships can prosper. Together with our partners, we encourage and respect diversity in all its forms and we count distinctive opinions, identities and backgrounds as valuable assets. We pledge to maintain a safe and healthy work environment for all.

Diversity and fight against discrimination & harassment

We take pride in the diversity of our workplace and are committed to encourage a diverse and inclusive culture. We do not tolerate discrimination, offensive behaviour or harassment of any kind that would impair the dignity of any individual. Neither do we tolerate any words nor actions that could cause offence or humiliation.

Benvic strives to maintain workplaces free from discrimination based on race, gender, age, ethnicity, nationality, origin, sexual orientation, religion, or any other condition protected by law.

As employees, we must:

- Treat each other with fairness and respect
- Display courtesy & tolerance
- Be inclusive
- Respect everyone's personal values
- Promote equal opportunity for all
- Recognise that everyone is entitled to work in a harassment-free environment

Labour conditions & human rights

As a company, Benvic Group is confident that sustainable value creation is compatible with economic success and profitable growth. We do not consider human rights as means but as goals in themselves, treasures that we must actively protect and promote. To ensure that we conduct our business in the respect of people, their well-being, their intrinsic value and their inherent rights, we follow a specific Human Rights policy.

- We are committed to treat people equitably and fairly, to offer equal opportunities for everyone and to provide a healthy & safe working environment. We expect our partners to do the same.
- We reject any form of child labour. Neither we nor any supplier working for us or on our behalf will use of child labour in any way. We must act in full

compliance of any applicable law and regulation relating to the prohibition of child labour and the protection of young people at work.

We must establish a safe workplace and we ensure that each individual feels valued and supported in achieving their personal best. Always, and without exception.

All Benvic businesses and locations must ensure fair working conditions, including:

- Hiring process: everyone is entitled to a transparent recruitment process.
- Interactive communication with employees regarding working conditions: social dialogue should be in place through employee representatives.
- Fair work conditions:
 - Every employee is entitled to fair working conditions regarding vacation days, working hours and compensation. These conditions must be defined in an Employment agreement and every Employment agreement or any other contract must respect local labour regulations, collective agreements and any branch agreement or standard or usage.
 - We are committed to setting an appropriate limit on maximum working hours in accordance with local laws, ensuring reasonable rest breaks and holidays, paying allowances in accordance with relevant laws, and prohibiting unfair wage reductions.
 - We encourage measures to promote work / life balance goals.
- Safe working conditions: we strive to create a comfortable and safe working environment and pay due attention to the security and health of employees. We must abide by all applicable health, safety and environmental laws and policies. All manufacturing facilities must respect Benvic Safety standards.
- Remuneration process communication: the business-specific remuneration process should be communicated to all employees via corresponding signed labour regulations/contracts.

As employees, we must:

- Be mindful of everyone's work / life balance
- Take responsibility for our own safety and that of our colleagues
- Report all health, safety or environmental hazards

Performance & development

No growth, personal or collective, is possible without self-reflection. We use astute performance appraisals to help teams and individuals work on their achievements and growth, both within and without the company.

At Benvic, we invest in people on a continuous basis. We carry out regular performance assessments, we set up career plans, we promote career mobility, and we organize skills development training.

Employees are promoted on the basis of their merits and competencies under a strong monitoring by our HR team.

Benvic Business

The trace we leave on the world is part of our identity. We have a duty to make a positive impact through our business – one that our employees can be proud of, one that best serves our partners, customers and communities. Benvic's innovative mindset and practices enable the development and production of new lines and products, combining the highest quality with durable characteristics. Our values are key to our success.

In addition to quality, innovation and continual improvement, integrity is what drives us forward. Corruption, whatever its form, has no place at Benvic. We must know, understand and follow anti-corruption guidance and laws, whether they apply to local or international business.

Corruption & bribery

We do not tolerate any kind of corruption, bribery or favouritism.

In none of the countries where we operate, do we directly or indirectly offer or accept favours of any kind, bribes or facilitation payments of any amount from or to third parties, whether public or private.

Not only are these behaviours contrary to the values that govern Benvic's actions, but they can also lead to criminal charges against the employees responsible and the company.

As employees, we must:

- Be knowledgeable of the "Rules of behaviour in matter of incentives, gifts and invitations" policy
- Take business-related decisions in good faith and not as an inducement for obtaining any personal advantage
- Take decisions about charity and sponsorships in good faith and that under no circumstances should charitable or political donations be made, including any donations, to religious, political or military related organizations.

Conflicts of interest

Our decisions are objective and always made in light of Benvic's interests. We should avoid any kind of conflicts of interest, so that personal interests do not influence business decision-making. Therefore, Benvic employees must be careful and avoid using their position for personal benefit or to benefit relatives or close people. The mere hint of a conflict may cause an employee's acts or integrity to be questioned.

Potential conflicts of interests must be reported to your superior and/or the Human Resources Manager and the Group Legal Director. Together, we can work

out a fair and transparent resolution, securing a favourable outcome for both the company and the employee.

As employees, we must:

- Be objective when forming a professional opinion
- Ensure our decisions or conclusions are free from partiality
- Avoid teaming up with a business partner if we or our relations have an interest in this partner

Gifts & invitations

We choose our partners for their merits, the quality of their products, and the adequacy of their practices with our guiding principles. Community of values is the bedrock of our business relationships, a foundation far stronger than any gift or bribe.

Because the practice of giving and receiving gifts can be interpreted as a way to improperly influence business decisions, it needs to be regarded with proper caution. In general, we do not accept or offer gifts or entertainment that may cast doubt on our personal integrity or the integrity of Benvic Group. Accepting *any* amount of money is expressly forbidden.

As a general rule, we must consult our superior regarding the propriety of accepting a gift or invitation, taking into consideration the culture of the countries in which we operate. In the course of good business relationships, a small gift or modest invitation may sometimes be received or offered when considered reasonable and customary. In such situations, we need to exercise caution and common sense, avoiding any possible misinterpretation of motives and reputational damage. If you have any doubt, please contact your Human Resources Manager or the Group Human Resources Manager.

As employees, we must:

- Handle gifts and invitations with care
- Register all gifts received
- Avoid favours that could influence decisions
- Refuse any amount of money

Financial & operational Integrity

Benvic will not knowingly assist in fraudulent activity.

As employees we are prohibited from engaging in or facilitating business relationships and activities with persons, entities or countries that are subject to sanctions from the United Nations, the European Unions or the United States.

We must comply with all laws, accounting principles, internal policies and existing delegations of authorities.

All transactions must be properly authorised and fully recorded. No record entry or document may be false or misleading, and no undisclosed or unrecorded

account, fund or asset may be established or maintained. No corporate payment may be requested, approved or made with the intention that any part of the payment be used for any purpose other than as described in the document supporting the payment.

Anyone who has reason to believe that fraudulent activities are taking place, either within Benvic or with our partners, must immediately report it to his/her manager or Human Resources Manager and the Group Legal Director, who will then report to the Group HR/ESG Manager.

As employees, we must:

- Keep an eye on financial issues and sanctions when reviewing business matters
- Immediately announce any concern to the appropriate authority

Money laundering and counter-terrorist financing

Money laundering is the illegal process of disguising the illicit origin of criminal proceeds – such as drug trafficking or terrorist funding – pretending that their origin is legitimate. It is a serious financial crime.

Benvic will provide no avenue to money laundering or corruption. We will not associate with any third party known to engage in such actions. We fully comply with all laws that prohibit money laundering and financing for illegal purposes.

These illegal practices may take the form of irregularities in the way payments are made, such as a request for payment to an entity or individual other than our usual supplier or customer, or to a different country than the location of the supplier or customer. They may also be suspected where customers appear to lack integrity in their operations.

Whenever a doubt about financial transactions or third-party integrity should arise, please refer to the Finance Manager of your location.

As employees, we must:

- Critically analyse transactions and exercise caution
- Assess the integrity and credibility of new clients and suppliers before initiating a commercial relationship

Use of Benvic assets

Benvic assets are to be exclusively used for legitimate business purposes – except when otherwise explicitly permitted. No use of Benvic assets must interfere with Benvic operations. They must comply with all policies, including this Code.

Under no circumstance must the Group's assets be used to send or store any unlawful, harassing, defamatory or otherwise inappropriate material. Every employee is expected to treat Benvic assets with care, and to take any reasonable action to protect them – from loss, fraud, inappropriate access, damage or theft. The same applies to the assets of our suppliers, service providers and customers

Assets include monies advanced to employees and any company travel and entertainment, procurement or credit cards they may hold.

Intellectual property, ideas and any details on existing business relationships are considered to be assets: they should not be misused but should be legally protected by filing patents, brand names, etc.

Mail boxes are working tools; electronic communication for non-business purpose should be kept to a minimum and must not affect working activities.

Employees must make sure that all claims, vouchers, bills and invoices are accurate and submitted in a timely manner.

As employees, we must:

- Act to prevent any misuse of Benvic assets
- Use only Benvic-approved tools
- Enable all security features
- Use only licensed software
- Be mindful of the assets in our possession, especially when travelling
- Refrain from using assets, especially communication systems, for personal gain – online gambling from a Benvic's phone, computer or network, is for example strictly prohibited

Protecting confidential information

We protect our confidential information and respect that of third parties. Confidentiality is a business imperative. Confidential information is all that is not public. It includes any information created or received by Benvic employees, not known by the public or our customers or suppliers, whatever its nature (sensitive or not).

As such, intellectual property and Benvic know-how are confidential information; they include: patents, trade secrets, product formulations, trademarks. If you have questions regarding the protection or disclosure of the company's intellectual property, they should be addressed to the Legal Department.

During our day-to-day activities, we can come into contact with confidential information such as financial data, research projects, commercial conditions, or information from third parties. Sales and marketing strategies as well as new product development must also be viewed as key confidential information. We must treat such information as confidential and not use it for our own benefit or

that of third parties. We must maintain this confidentiality between co-workers, sharing only the information required for the job.

Any loss or theft of confidential information must be immediately reported to your local Information Technology Manager or to your local Human Resources Manager or to the Group Human Resources / ESG Manager, or to the Group Legal Manager – depending on the nature of the information.

As employees, we must:

- Act to protect, and prevent misuse of, confidential information
- Avoid discussions about Benvic, our projects and our customers in public areas
- Check recipients of e-mails
- Balance the need to share
- Refrain from sharing confidential information to family members or to any uninvolved party

Data protection

Data management must be conducted in full compliance with applicable laws, professional standards, and our own rigorous policies and practices. The collection and handling of confidential and personal data from our employees, suppliers, clients or other partners, has to answer to the highest standards of care, confidentiality and professionalism.

Respect of competition

Through our quality of services and products, through our broad offering, we make a difference. We use due care to match client needs and foster innovation.

We respect our competitors and are committed to fair business practices. We commit to inspire talented professionals to deliver outstanding value.

Thus, we compete with integrity and in compliance with the laws that regulate the antitrust market, without making inappropriate comments about our competitors' products. We never portray the competition in a misleading or unfair way.

Participation in both verbal and written agreements that violate antitrust laws is against our policy and could compromise the existence of the company.

You can report any matter of concern by e-mail to the following address: alert-ethics@benvic.com. Any question or comment you may have will be treated confidentially.

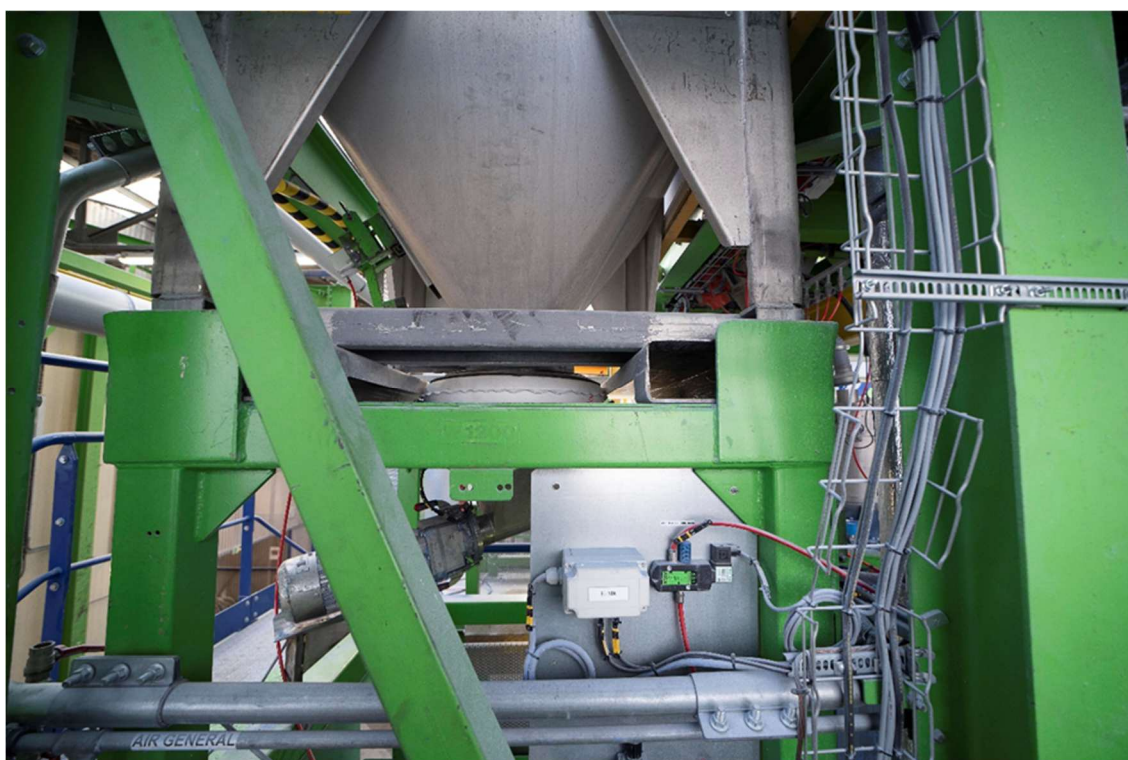


Health & Safety

At Benvic, we genuinely care for the safety of people working for us or on our behalf. We have a duty to them to create and foster healthy and secure working conditions wherever we are located.

Safety is our priority and we follow a 0-accident policy. Workplace hazards and accidents can be avoided by creating a safe working environment through safety management. We, of course, respect safety legislation and relevant standards, but we also need to be proactive. We depend on the insightful observance and voluntary participation of everyone involved to create the best occupational environments.

Any safety issue or concern should immediately be reported without fear of detrimental repercussions. Workers and employees are our eyes on the fitness of the company, and their vigilance is our guarantee of a healthy and safe work environment.



Anyone working at Benvic must:

- Offer quality work training and preventive training to new hires
- Offer regular and up-to-date safety training to all employees according to their position and the evolution of best practices, ISO requirements and local regulations
- Adaptation of the job, including of equipment, and modification of the work organization to provide access to the place of work and to facilitate the employment of people with disabilities, whenever needed and/or feasible
- Identify risks and elaborate action plans to eliminate hazards and reduce health & safety risks
- Set up regular health & safety risk assessments; implement suitable action plans to address the issues identified and generally improve the safety of the working environment
- Respect and promote safe operating practices and directives to ensure the protection of employees
- Create a secure occupational environment together with our employees, one that is mindful of their well-being and responsive to their worries – injuries and health issues related to work must be avoided at all cost, but we must also build a corporate culture that contributes to mental health
- Involve all staff in the discussion, maintenance and improvement of health & safety measures and practices



Environment

We are committed to minimizing our impact on the environment through the following actions:

- Minimize our impact on air, water or soil quality. We take action to reduce our GHG emissions and achieve carbon neutrality.
- Optimize our waste management by selecting and reducing the quantities generated.
- Assess and control industrial risks and individual commitment to prevent environmental incidents.
- Implement efficient energy management and performance by controlling the most significant areas of consumption, reducing energy costs and looking for new, clean energies.
- Reduce the amount of material losses.



We also set up an ESG (“Environment, Social, and Governance”) strategy built around the concept of stakeholders, with six different parties involved: Customers, Employees, Planet, Investors, Suppliers and Communities.

We aspire to contribute to their added value and to ensure economic, social and environmental sustainability.

We believe that sustainability matters and we are committed to raising awareness of ESG matters. We aim to achieve corporate success while contributing to a better world, and to invest our actions with meaning.

Sanctions

This Code of Conduct is an integral part of each employee's employment relationship with the Company and must be respected.

If proven, violations may lead to disciplinary measures up to and including dismissal in the context of applicable labor laws.

Benvic is committed to taking all reports, warnings, etc. seriously: all reports will be promptly investigated in all objectivity. No retribution against any individual who reports a violation of this Code of Conduct in good faith will be permitted.

***Note:** this Code must be read in conjunction with Benvic other policies and procedures, which provide additional guidance, and are available to Benvic employees.*





www.benvic.com