

INTRODUCTION

In carrying out its activities, Denys NV (hereafter “Denys”) acts in accordance with ethical principles and in compliance with applicable laws, rules and regulations.

To this end, Denys has developed standards and procedures in this Code of Conduct (hereafter the “Code”) that apply to its worldwide subsidiaries, branches and business units. These standards serve as the basis for the implementation of the corporate vision and the QSHE management system.

The Code of Conduct provides binding, clear and unambiguous rules on how to work in accordance with *(i)* the values Denys pursues in the area of corporate social responsibility, *(ii)* the Universal Declaration of Human Rights, *(iii)* the principles of the International Labor Organization and *(iv)* the other principles of the United Nations in this context.

The Board of Directors of Denys NV endorses this Code, and expects everyone who is subject to this code of conduct to help ensure compliance with it.

The directors, employed and self-employed staff of Denys, regardless of their rank or position, are bound to respect the entire Code (Part A and Part B) and the principles underlying it in their conduct and work, as well as to safeguard the reputation of Denys.

Denys also requires all its subcontractors, service providers and suppliers, regardless of their rank in the chain, to respect Part A of this Code.

Finally, Denys insists that its clients and partners also comply with Part A of this Code.

PART A**GENERALLY APPLICABLE TERMS****1.- COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Legislation and case law are different in each country, as are local legislative structures and local customs.

Those subject to this Code respect at all times:

- the legislation of the countries where he works;
- the labor and social security laws of the places where it operates;
- the applicable environmental and licensing laws as well as the conditions imposed by the licenses;
- the import and export regulations in the countries in which he operates;
- the applicable tax regulations; and
- the applicable (economic) sanctions and embargoes.

In addition, it is incumbent on everyone subject to this Code to comply with, and adhere to, local laws and other applicable rules and regulations.

In addition, those who are subject to this Code must abide by the internal rules and regulations that apply in a particular situation. These internal rules are specific to Denys and may go beyond what is required by law.

2.- PROHIBITION OF DISCRIMINATION, HARASSMENT AND INTIMIDATION

All persons must be treated equally and with respect.

Any form of discrimination, including discrimination based on race, color, age, sex, gender, sexual orientation, religion or national origin, is prohibited.

Harassment, particularly sexual harassment, in any form, and bullying of any kind are prohibited and will be sanctioned.

3.- CONFIDENTIALITY

The confidentiality of information entrusted by Denys or by customers, partners, (sub)contractors or suppliers of goods or services must be observed at all times.

Information may only be released with the consent of the authorized person or to the extent that it is required by a legal provision, an order of the competent authority, or a judgment, decree or arbitral decision.

If there is any doubt about the validity of the release of information to an organization or to an individual, this must be verified with the management of Denys.

4.- QUALITY, HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABILITY

Quality of work, protecting everyone's health, safety, respect for the environment and sustainability are important values promoted by Denys. The QSHE department at Denys has a comprehensive program that provides direction at all times to those who are subject to this Code.

Since protecting everyone's health, safety, caring for the environment and preventing environmental pollution are primary objectives of Denys, Denys pays special attention to work methods and equipment that serve this purpose. Denys requires everyone subject to this Code to comply with all applicable environmental laws and regulations.

In order to maintain and further strengthen Denys' valuable reputation, compliance with our quality processes, safety rules, health and environmental protection requirements as well as our sustainability requirements is essential. Denys strives to provide a safe and healthy work environment for everyone subject to this Code.

Everyone subject to this Code is jointly responsible for maintaining a safe and healthy workplace for all concerned by following sustainability, environmental, safety and health rules and practices. Accidents, injuries and unsafe equipment, practices or conditions should be reported immediately.

Those subject to this Code are expected to perform their duties in a safe manner, free from the influences of alcohol, illegal drugs or prohibited substances. The use of alcohol, illegal drugs or prohibited substances in the workplace will be sanctioned.

5.- RESPECT FOR COMPANY RESOURCES

Company assets (including materials or equipment provided by customers or partners, rented equipment, etc.) must be protected by everyone subject to this Code and their efficient use must be ensured.

Theft, carelessness and waste of company resources is prohibited and may be sanctioned, in particular since such acts and conduct have a direct and negative impact on the well-being of Denys and its employees.

Company assets may only be used for legitimate business purposes (of Denys).

6.- PROHIBITION OF BRIBERY AND OTHER FORMS OF CORRUPTION

Bribery and other forms of corruption are prohibited, in accordance with applicable laws in this area.

It is prohibited to propose, promise or offer any improper benefit to any official or other third party *(i)* to induce such person to perform or refrain from performing any act within the scope of his official assignment(s) or *(ii)* to obtain or retain any improper benefit within the scope of the business activities (of Denys).

PART B**TERMS APPLICABLE TO DIRECTORS, EMPLOYED AND SELF-EMPLOYED STAFF OF DENYS****1.- GIFTS AND HOSPITALITY**

Gifts or hospitality that help build a positive and benevolent relationship with respect to Denys may only be offered or accepted in the course of business activities if they are modest and occasional.

Gifts or hospitality that do not comply with this rule may not be offered or accepted. This applies whether the gifts or hospitality are offered or accepted within or outside normal working hours.

Anyone subject to this Code may only receive the (form of) payment or compensation related to Denys' business activities that is permitted within Denys' corporate or payroll policies. In particular, Denys prohibits the acceptance of kickbacks and secret commissions from (sub)contractors, suppliers of goods or services, or others.

When attending conferences, seminars, demonstrations or similar occasions, Denys will pay for the costs of travel, hotels, etc. Exceptions to this general rule are allowed only with the permission of Denys' management.

When Denys' work is noticeably facilitated by this, invitations to receptions, luncheons, etc. may be accepted only under the following conditions:

- an invitation may not be accepted without the approval of the supervisor or the approval of the management of Denys;
- in exceptional circumstances, when it is not possible to request this approval in advance, the event must be reported immediately afterwards;
- if the invitation is addressed personally, it may not be transferred to another person, except with the permission of the manager or the approval of the management of Denys respectively, and of course only with the consent of the party who issued the invitation;
- invitations that involve attendance outside normal working hours can only be accepted with the approval of the Denys management.

2.- CONFLICTS OF INTEREST

Denys does not accept conflicts between the interests of those subject to this Code on the one hand and the interests of the company on the other.

There are some situations that will always be considered a prohibited conflict of interest.

CODE OF ETHICS AND BUSINESS CONDUCT

These situations occur when (i) a person who is subject to this Code or (ii) a person who has a close personal relationship with a person who is subject to this Code:

- acquires a significant financial or other interest (such as taking a directorship or ownership, partial ownership or material holdings) with any of Denys' (sub)contractors, suppliers of goods or services, customers or competitors without the written approval of Denys' Chief Executive Officer;
- intervenes in a significant personal business transaction involving Denys, unless such transaction has first been approved in writing by Denys' Chief Executive Officer;
- participates in a sale, lease or donation of Denys' property without the written consent of Denys' Chief Executive Officer;
- becomes aware of a business opportunity through Denys and discloses it to a third party or takes the opportunity personally, without first offering it to Denys;
- uses company property, company information or his or her position within Denys for personal enrichment; of
- competes with Denys.

In applying this article to a director of Denys, the Denys Board of Directors shall act as the approving body.

3.- POLITICAL AND CIVIL ACTIVITIES

It is not the intention of Denys, or of this Code, to dissuade any person who is subject to this Code from actively participating in public activities. However, the political aspirations of anyone subject to this Code and the holding of positions outside the company, whether public or private, must not be in conflict with the law or with the reputation and interests of Denys.

Therefore, the effective inclusion of a political mandate can only be combined with a status as a director, employee or independent employee of Denys with the written approval of Denys' Chief Executive Officer. Furthermore, it is important that when actively participating in public duties, there is no suggestion to a third party that the director, staff member or employee is acting on behalf of or with the support of Denys.

To avoid misunderstanding, no one subject to this Code should allow his or her affiliation with Denys to be mentioned in any material or activities of an outside organization without the express written permission of Denys' Chief Executive Officer.

In applying this article to a director of Denys, the Denys Board of Directors shall act as the approving body.

MONITORING COMPLIANCE WITH THE CODE OF ETHICS AND BUSINESS CONDUCT

Everyone subject to this Code should conduct themselves at all times in a manner that does not damage or jeopardize Denys' reputation, should promote ethical behavior, and should encourage others to talk to supervisors, managers, or other authorized personnel when in doubt about the best course of action in a given situation.

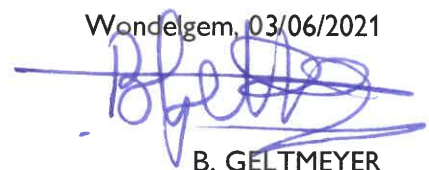
Violations of laws, rules, regulations, or this Code shall be promptly reported to Denys' Chief Legal Officer, stating all known facts and circumstances, after which the Denys Chief Legal Officer shall, to the extent appropriate, thereafter notify the Denys Chief Executive Officer. The report will be treated confidentially and the identity of the person making the report will not be disclosed in compliance with the compliance rules

Denys will take appropriate preventive and/or corrective measures against anyone whose behavior violates this Code, which for staff members in accordance with the employment regulations may mean the termination of their employment, and for others who are subject to this Code, the termination or suspension of their (contractual) relationship with Denys.

If there are questions about the legality of an action or a particular situation, or about the meaning of the Code in general, clarification should be sought from Denys' management or Chief Legal Officer.

This Code of Ethics and Business Conduct, as well as all updates and other changes to it, must be communicated to all Denys staff and independent employees. The publication channels are the Denys intranet and website and a general announcement by e-mail.

Wondelgem, 03/06/2021



B. GELTMEYER
CEO

CORE VALUES**Eerlijkheid**

Handel eerlijk en waarheidsgetrouw.

Integriteit

Doe wat juist is, zelfs wanneer u onder druk wordt gezet om het anders te doen.

Vertrouwelijkheid

Gebruik geen vertrouwelijke informatie voor persoonlijke doeleinden en doe steeds je uiterste best om uw beloften en verbintenissen na te komen.

Loyaliteit

Wees loyaal aan Denys, collega's, andere instellingen en personen.

Gelijkheid

Behandel alle mensen met evenveel respect en waardigheid, en doe zaken op een manier die zo weinig mogelijk schade berokkent.

Zich aan de wet houden

Respecteer alle wetten, regels en voorschriften.

Streef naar perfectie

Streef naar perfectie bij het uitvoeren van uw taken en het vergroten van uw bekwaamheid op alle gebieden die onder uw verantwoordelijkheid vallen.

Verantwoordingsplicht

Accepteer persoonlijke verantwoordelijkheid voor de kwaliteit en de gevolgen van elke beslissing die je neemt.

Honesty

Act honestly and truthfully.

Integrity

Do what is right, even when pressured to do otherwise.

Trustworthiness

Be worthy of trust, don't use confidential information for personal advantage, and make every reasonable effort to fulfil your promises and commitments.

Loyalty

Be loyal to Denys, colleagues, other institutions and persons.

Equality

Treat all people with equal respect and dignity, and conduct business in a manner that causes the least harm.

Law abiding

Respect all laws, rules and regulations.

Commitment to excellence

Strive for excellence in performing your duties and increasing your proficiency in all areas of responsibility.

Accountability

Accept personal accountability for the quality and consequences of every decision you make.

Honnêteté

Agir avec honnêteté et sincérité.

Intégrité

Faites ce qui est juste, même lorsqu'on vous pousse à faire autrement.

Confiance

Soyez digne de confiance, n'utilisez pas d'informations confidentielles pour en tirer un avantage personnel et faites tous les efforts raisonnables pour tenir vos promesses et vos engagements.

Loyauté

Soyez loyal envers Denys, vos collègues, les autres institutions et les personnes.

Égalité

Traitez toutes les personnes avec le même respect et la même dignité, et menez les affaires de manière à causer le moins de tort possible.

Respect de la loi

Respectez toutes les lois, règles et réglementations.

Engagement envers l'excellence

Efforcez-vous d'atteindre l'excellence dans l'exercice de vos fonctions et d'accroître vos compétences dans tous les domaines de responsabilité.

Responsabilité

Acceptez d'être personnellement responsable de la qualité et des conséquences de chaque décision que vous prenez.

More info: www.denys.com/over-ons/qshe-ms

B. GELTMEYER
CEO