

## INTRODUCTION

Denys is committed to conduct its business with the highest personal and professional ethical and moral standards in accordance with all applicable laws, rules, regulations, policies and procedures.

Denys has established a set of standards applicable to its worldwide business units and subsidiaries. The standards are also promoted to its group suppliers, subcontractors and partners.

This Code of Business Conduct specifies and helps the continued implementation of the Business Model and our QSHE-Management System by establishing certain non-negotiable minimum standards of behaviour.

The standards do not attempt to address every situation or answer every question. They explain what is expected of each of us and provide directions in areas where special care may be needed.

Every employee, shareholder, director, manager, officer, customer or supplier of Denys (hereinafter referred to as the "Employee"), regardless of rank and duty, is responsible for compliance with these standards in his or her daily activities and for seeking help when the proper course of action is unclear. He / she should always be guided by the following basic principles :

- Conduct our global operations consistent with the respect of the internationally recognized human right standards of the United Nations Universal Declaration of Human Rights and applying the principles of the fundamental conventions of the International Labor Organization (ILO) regarding human rights in the workplace ;
- Avoid any conduct that could damage or jeopardise Denys or its reputation ;
- Act honestly and in accordance with the law;
- Put Denys' interests ahead of personal or other interests.

If there are any questions concerning the legality of an action or a particular situation, or the meaning in general of this Code of Business Conduct, a clarification from the QSHE-management is to be sought.

## THE STANDARDS

### 1.- COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Denys works everywhere in the world. Legislation in all countries is different, based on the local legislative structure and local customs.

Denys abides at all times by :

- the labour and social security laws of the places where it operates ;
- the legislation of the countries where it works, has to obtain the necessary permits and has to respect the conditions imposed by them ;
- the import and export regulations in the countries where it is working and international economic sanctions laws and regulations.

Furthermore, it is the task of everyone within Denys to adapt to and to comply with the local legislation.

In addition, all Employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to Denys and may go beyond what is required by the law.

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**2.- ANTI DISCRIMINATION**

Denys prohibits unlawful discrimination against Employees because of race, colour, age, sex, sexual orientation, religion or national origin.

All persons shall be treated equally, with dignity and with respect.

**3.- QUALITY HEALTH SAFETY ENVIRONMENT (QHSE)**

Health, Safety, environment and quality are important values promoted by Denys. Denys' QHSE Department has a vast program that should direct every person working for Denys in all operations, at all times.

To maintain Denys' valuable reputation, compliance with our quality processes and HSE requirements is essential. Denys strives to provide each employee with a safe and healthy work environment. Each employee has the responsibility for maintaining a safe and healthy workplace for all employees by following environmental, safety, and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Employees are expected to perform their company related work in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of alcohol, illegal drugs or controlled substances in the workplace is not tolerated. Harassment of any kind is strictly forbidden and will be sanctioned.

Protection of health, safety and the prevention of pollution to the environment are primary goals of Denys. Denys gives special attention to working methods and equipment that serve that goal. Denys expects its Employees to follow all applicable environmental laws and regulations.

**4.- RESPECT FOR COMPANY ASSETS**

Employees are bound to protect Denys' assets and ensure their efficient use. Theft, carelessness and waste of Denys' assets by employees are prohibited since such actions and conduct have a direct and negative impact on Denys' profitability.

All Company assets shall only be used for the legitimate business purposes of Denys.

**5.- BRIBERY AND OTHER CORRUPT BEHAVIOUR**

Denys has a strict anti-bribery and corruption policy in line with the Belgian Law (2007).

A bribe is defined as: giving someone a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so.

Employees are not allowed to offer or give, directly or indirectly, any undue payment or other consideration to any person or entity for the sole purpose of inducing such person or entity to act and obtain, retain or direct business or to secure any other improper advantage to or for Denys.

Similarly, accepting or allowing another person to offer or give, directly or indirectly, any undue payment or other consideration to any person or entity for the sole purpose of inducing such person or entity to act and obtain, retain or direct business or to secure any other improper advantage to or for Denys, is forbidden.

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**6.- GIFTS AND HOSPITALITY**

In addition to the duties placed on employees by Belgian Law, Denys requires its employees to ensure that gifts and hospitality offered by suppliers and potential suppliers of goods and services to Denys are declined. This applies, whether the gifts or hospitality are offered within, or outside normal working hours.

Small business gifts are permissible exclusively as a token of appreciation and provided that the recipient is not placed under any obligation by accepting them, whereby small is intended as a value of less than €35,00.

All other gifts must be politely refused or, if received through the post, returned to the donor with a suitably worded letter signed by the General Manager of Denys.

**7.- TRANSACTION OF PRIVATE BUSINESS**

Employees may not receive payment or compensation of any kind regarding the Denys' business activities, except as authorized under the Denys' business and payroll policies.

In particular, Denys strictly prohibits the acceptance of kickbacks and secret commissions from suppliers or others.

**8.- VISITS TO CONFERENCES, SEMINARS, DEMONSTRATIONS ETC.**

When attending conferences, seminars, demonstrations or similar occasions, Denys bears the costs for travelling, hotels, etc. Exceptions to this general rule will only be permitted with the approval of the management of Denys.

**9.- ATTENDANCE AT LUNCHEONS, RECEPTIONS ETC**

Where it is evident that the work of Denys will be facilitated, invitations to attend receptions, luncheons etc. may only be accepted under the following conditions :

- no employee may accept an invitation without first obtaining the approval of his superior;
- in exceptional circumstances, where it is not possible to seek prior approval, the event should be reported immediately afterwards;
- if addressed personally, such an invitation may not be transferred to another employee, except with the consent and approval of a superior as above and with the concurrence of the party issuing the invitation;
- invitations involving attendance outside normal working hours may be accepted only on the authority of the General Manager of Denys;
- as a general rule, any Employee who has any doubts about the wisdom of accepting any hospitality, should decline the offer.

**10.- CONFIDENTIALITY**

Employees should maintain the confidentiality of information entrusted to them by the company or its clients, partners or contractors at all times. No information can be released to unauthorised persons or organisations without permission or without a valid reason to do so.

If doubt exists as to the validity of diffusion of information to an organisation or to an individual, this must be checked with the General Manager / management of Denys.

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**11.- CONFLICTS OF INTERESTS**

Denys prohibits conflicts between the interests of its Employees on the one hand and the Company on the other.

There are some situations that will always be considered a prohibited conflict of interest. These situations occur when an employee or any other person having a close personal relationship with an employee :

- Obtains a significant financial or other beneficial interest in one of Denys' suppliers, customers or competitors without first notifying Denys and obtaining written approval from the General Manager;
- Engages in a significant personal business transaction involving Denys, unless such transaction has first been approved in writing by the General Manager;
- Participates in any sale, lease or gift of Denys' property without obtaining written approval from the General Manager;
- Learns 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 corporate property, information, or its position within Denys for personal gain; or
- Competes with Denys.

Outside interests include directorships, ownership, part ownership or material shareholdings in companies, business or consultancies likely to seek to do business with Denys. These should be declared to the individual's line manager as should the interests of a spouse / partner or close relative.

**12.- POLITICAL AND CIVIL ACTIVITIES**

It is not the intention of Denys, or this policy, to dissuade employees from participating actively in public duties. However, political aspirations on the part of employees and the holding of offices outside the company, whether public or private, should not conflict with the law.

Furthermore, it is important that when participating actively in public duties there is no suggestion to a third party that the employee is acting on behalf of, or with the support of Denys.

To avoid any misunderstanding, no Employee should permit his or her company affiliation to be noted in any outside organisation's materials or activities without the express written approval of a member of the General Management.

**CODE OF BUSINESS CONDUCT MONITORING**

Employees should at all times behave themselves in such a way as that the reputation of Denys is not compromised or jeopardized, should promote ethical behaviour and should encourage fellow employees to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation.

Violation of laws, rules, regulations or this Code should be reported to the General Management without delay, stating all the known facts and circumstances. The report will be treated confidentially and the identity of the person making the report will not be disclosed, having due regard to the provisions of the compliance rules.

This Code provides binding and unequivocal rules for the way Denys operates. It helps us conduct business in accordance with its values. Denys expects the employees to act in accordance with its ethical principles, which the QSHE-management shall monitor



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continuously. Denys expects and requires all employees to live by and communicate these principles. Denys will take appropriate warning and/or corrective action against anyone whose conduct violates this Code, which can mean the termination of employment.

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The Code of Business Conduct, as well as all updates and other changes to this code have to be published to all employees. Publication channels are Denys' intranet and website, and a general announcement par e-mail.

Wondelgem, 08/01/2018