



MANUCHAR GROUP

Code of Conduct



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Foreword

Manuchar has built an outstanding reputation in the market.

This reputation is not only driven by the reliability and performance of our services. It is also built by our strong position on doing business and interacting in an ethical, respectful, safe, social and environmentally responsible way. Clearly this requires everyone working in and for Manuchar to internalize and act according to these high standards, to live up to the expectations of our colleagues, customer, suppliers, and other stakeholders.

We have created this Code of Conduct as a **moral compass**: a comprehensive overview of the base principles and policies that should guide the actions of all our employees, temporary staff, contractors, agents, and distributors. Applying these principles in all our choices and actions is part of what we truly stand for as a company. Therefore, their application is a requirement for working at or with Manuchar.

In short, as a Manuchar employee, contractor or agent, you commit to:

- Comply with all laws and regulations
- Reject bribery and corruption and avoid being compromised by gifts and entertainment
- Avoid conflicts of interest
- Respect the confidentiality of personal and corporate information
- Promote diversity and equality and treat people fairly and with respect
- Maintain a safe and healthy environment for people to work in and be proactive in managing our responsibilities to the environment
- Support those who have any suspicions of any misconduct, malpractice, illegal or unethical behavior and report their concerns in confidence to the appropriate channels.

It is the responsibility of everyone who works for Manuchar to familiarize themselves with the details of the Code and its guidance. We therefore strongly encourage each of you to read and understand this Code of Conduct and put it into practice in your daily work. Anytime. Anywhere.

Thank you for taking personal responsibility in further strengthening the position of Manuchar throughout the world.

Kind regards

Philippe Huybrechs
Chief Executive Officer



1. Introduction

Introduction

The Manuchar Group considers doing business in an ethical way, in compliance with the law of paramount importance. Our focus on integrity allows us to build a relationship of trust among our colleagues and with our customers, suppliers, other business partners, government agencies and all other stakeholders.

We are all individually responsible for protecting the business and reputation of the Manuchar Group. This Code serves as a guideline for the way we operate, and we require all our colleagues to respect this Code in every manner.



To whom does the Manuchar Code of Conduct apply?

This Code applies to every colleague of the Manuchar Group, including temporary staff.

Independent contractors and third parties, representing or acting on behalf of Manuchar are also expected to conduct their business within the framework of the Code.

Furthermore, we encourage our business partners to also respect the values and principles we highlight in our Code. Our aim is to promote responsible and ethical supply chains, and therefore we encourage our suppliers and clients to do the same.



How to use the Manuchar Code of Conduct?

We expect **every colleague** to read the Code and become familiar with its contents. It should become a part of your daily working life. We will ensure appropriate training in order to strengthen that familiarity.

This Code is to be applied in accordance with applicable laws and regulations. It provides general guidance and is not an exhaustive document anticipating every situation you may face in your day-to-day business. We rely on the ethics and common sense of all our colleagues to respect our culture of integrity.

It is the responsibility of **our managers** to ensure that the Manuchar Code is communicated and is well understood and followed by all colleagues. We also expect our managers to set an example of ethical conduct and compliance with the Code.

This Code is complemented by specific guidelines established in separate policies, including, but not limited to:

1. The Whistleblower policy
2. The Health and Safety policy
3. The Anti-Money Laundering policy
4. The Global Sanctions policy and the Country-specific Sanction policies
5. The Environmental policy



Who should you contact in case of questions?

We encourage all colleagues to ask questions when they need clarity.

Any questions on the content of the Code can be addressed to the Legal & Compliance Department at headquarters (compliance@manuchar.com).



How do we ensure compliance?

Ensuring that this Code of Conduct is always applied throughout the whole Manuchar group is a shared responsibility. Each colleague is encouraged to speak up when he/she has ethical or compliance concerns and to report any violation of this Code.

If you have a concern about possible unethical behaviour or a violation of this Code, you are requested to raise the concern with your direct manager or with his/her manager.

However, if you are concerned about the response or lack of response, or if you feel unable to address the concern with your manager or his/her manager, you can also address a person with a higher level of authority.

For colleagues of a Manuchar affiliate located outside Belgium, this means that you can raise the concern with the country manager. However, if you are also concerned about reporting to the latter, you can address the responsible Region Manager. You can also raise the concern with the Head of Legal and Compliance (compliance@manuchar.com) or the Responsible for Internal Audit (internalaudit@manuchar.com) at headquarters.

Introduction

For the colleagues at headquarters, you should in such event raise the concern with a member of the executive committee or the Head of Legal and Compliance (compliance@manuchar.com).

We will take the appropriate measures to protect colleagues who have in good faith reported concerns or violations against any retaliation.

For more details, we refer to our [Whistleblower policy](#).



What are the consequences of a breach of the Code of Conduct?

Any failure to comply with the Code and the above policies is taken very seriously by Manuchar and may lead to disciplinary action, the severity of which is depending on the nature and circumstances of the violation, up to and including termination of employment. If an act violates the law, it could result in fines or criminal prosecution.



MANUCHAR COLLEAGUES MUST

- Make sure to read and understand the Code
- Comply with the Code in your daily activities
- Raise any questions to the Legal & Compliance Department
- Report any violations to management



MANUCHAR COLLEAGUES MUST NOT

- Ignore or fail to report situations where they believe there is a breach of the Code
- Retaliate against a colleague who reports a potential or actual breach
- Discuss any potential or actual breach still under investigation with other colleagues



2. Our Team



Our Team



Respect for Human Rights

Manuchar is committed to the protection and support of universal human rights, particularly those of its employees, its business partners, and the communities in which it operates. Manuchar colleagues are expected to understand the human rights issues that may be at stake in their workplaces and should prevent any violation of these rights. The Universal Declaration of Human Rights of the United Nations (1948) is the reference in this matter.

Everybody we do business with must avoid causing or contributing to human rights infringements. Manuchar takes seriously any indication that it may be complicit in any human rights violation.

No Child Labor

Manuchar prohibits any form of child labour and adheres to the minimum working age requirements in all countries in which it is present. We expect the same conduct from our business partners. Manuchar prohibits assigning young workers (under the age of 18) to hazardous work.

No Harassment

At Manuchar we treat each other with respect and dignity and do not tolerate harassment by or toward employees, contractors, suppliers, or customers in any form or under any circumstance. Harassment is defined as any form of unwelcome verbal, non-verbal or physical behaviour, whether or not with a sexual or racial connotation, that has the purpose or effect of compromising a person's dignity or creating a threatening, hostile, insulting, degrading or hurtful environment.

Manuchar aims to create and maintain a working climate of openness and transparency that promotes mutual employee respect and working relationships free from harassment. Any act of harassment by any employee, including managers, will lead to disciplinary action and may result in termination of the employment.

Equal Opportunity and Diversity

At Manuchar as an international group, colleagues with different backgrounds, different cultures and different nationalities come together. Manuchar attaches great value to, and has respect for, the diversity of its staff and the principle of equal opportunities.

Manuchar commits to treat everyone fairly and equally and prohibits any form of discrimination, including any distinction, exclusion or preference based on age, gender identity, race, ethnic background, sexual orientation, political opinion, nationality, religious beliefs, physical or mental disability, or any other personal characteristic. Manuchar applies a transparent and objective recruitment procedure. Recruitment and promotion decisions are based solely on merit and on personal competencies, qualifications and achievements.

Land Right of Communities

Manuchar will protect and promote the land rights of communities, including indigenous people. All negotiations regarding their property or land, including the use of and transfers of it, adhere to the principles of free, prior, and informed consent, contract transparency and disclosure. Manuchar rejects participation in land grabbing and conducts due diligence to avoid being party to any land grabbing.



MANUCHAR COLLEAGUES MUST

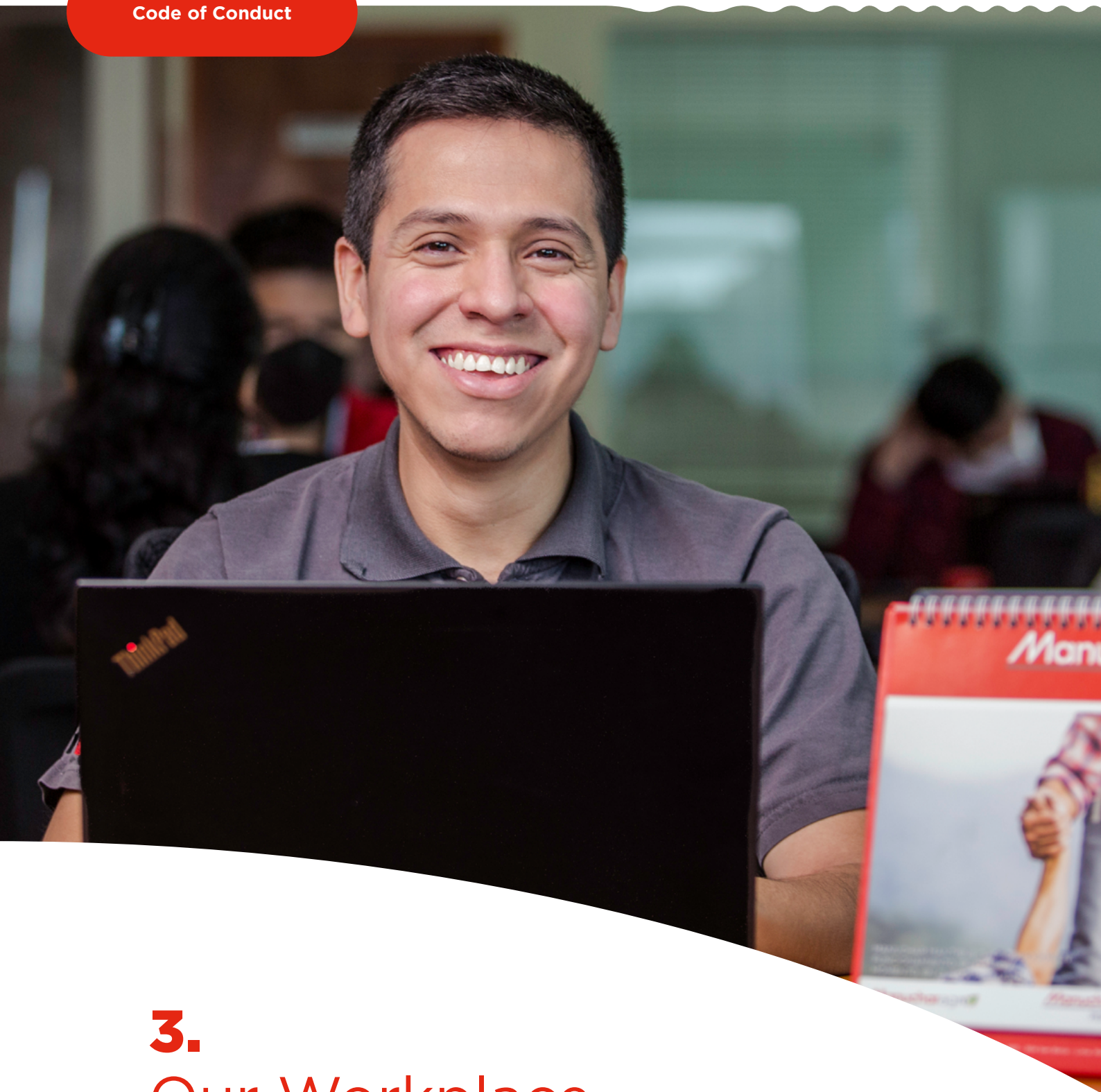
- Avoid any human rights violations
- Treat everyone fairly and equally, without discrimination



MANUCHAR COLLEAGUES MUST NOT

- Engage in any offensive, intimidating or insulting behavior





3. Our Workplace



Our Workplace



Freedom to Choose Employment

Manuchar tolerates no form of compulsory or forced labor. Mental and physical coercion, intimidation, abuse, slavery, and human trafficking are prohibited. Each employee's presence at the workplace is voluntary. Employees are not required to pay a fee in connection with obtaining employment.

Furthermore, employees are not required to pay deposits in relation to their employment. All Manuchar colleagues must receive a signed copy of their (employment) agreement and they are free to leave their employment/mission whenever they wish, provided they give notice and act in accordance with the national laws and regulations.

Manuchar is committed to fulfilling all applicable labor and social insurance laws and regulations. At the same time, all Manuchar colleagues are expected to protect the integrity and the reputation of Manuchar.

Freedom of Association

Manuchar respects the right of employees to freedom of association, including the right to establish and join a labor union. The decision whether to do so, should be made solely by the employees.

In countries where national law recognizes the right of employees to freedom of association, Manuchar will comply with national law. Where national law substantially restricts the freedom of association, Manuchar will not restrict employees from developing alternative mechanisms to express their grievances and protect their rights regarding working conditions and terms of employment. Manuchar shall not seek to influence or control these mechanisms.

Compensation & Working Hours

Manuchar will provide employees with a total remuneration package that meets or exceeds the minimum standards prescribed by local or national law and in line with local industry standards. Manuchar aims to establish a living wage to ensure that the everyday needs of the employee are met and to provide some discretionary income. Manuchar complies with all applicable laws and benchmark industry standards on working hours and public holidays. All overtime work will be on a voluntary basis.

Our Workplace

Health & Safety

Manuchar strives for a safe and healthy workplace for employees, contractors and visitors working within, or visiting its offices and warehouses. A safe working place also implies a working environment without any violence. Physical assault and threats of physical injury are strictly prohibited. Manuchar is committed to adopt the measures needed to prevent accidents and health hazards.

For more details on these measures, we refer to our [Health and Safety policy](#). Each employee is expected to contribute to the safety of the workplace by being alert and aware of the rules, policies, and procedures, and by reporting any unsafe condition. They must enter the workplace in a condition suitable for the performance of their duties, and therefore not under the influence of alcohol or drugs. Employees and contractors are provided with the necessary safety training according to their job responsibilities.

The company also wants to contribute actively to a workplace in which its employees can develop and grow while maintaining a healthy work-life balance.



Company Assets

All Manuchar colleagues shall use physical company assets in an efficient, correct, and legitimate way. The assets should only be used for business purposes related to Manuchar's activities. Every colleague is responsible for the protection of the assets under its care from loss, damage, misuse, and fraud.

Working time should also be considered as company asset, as it is paid by Manuchar, just like the physical assets. This working time may only be used by the employees in the interest of Manuchar.



MANUCHAR COLLEAGUES MUST

- Follow the safety rules, policies and procedures and report unsafe situations



MANUCHAR COLLEAGUES MUST NOT

- Make abuse of company assets



4. Our Partners



Our Partners



Intermediaries

The local (market) situation in certain countries may require the use of agents or other intermediaries to represent Manuchar's interests. Intermediaries must undergo careful due diligence before being chosen because their improper conduct could damage Manuchar's reputation and expose Manuchar to legal liabilities.

Anti-bribery

Manuchar commits to conducting its business in a lawful, fair, and ethical way and prohibits every possible form of bribery, extortion, and other forms of corruption.

Bribery is the offering, promising, giving, accepting, or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of money, gifts, loans, fees, rewards, or other advantages.

When a person offers, promises, or gives a bribe, it is called 'active bribery' and when a person requests, receives, or accepts a bribe, it is called 'passive bribery'. Note that bribery is not limited to interactions with public officials or institutions but can also take place in the interaction with suppliers, agents, or customers.

Examples of bribery are:

- Paying a bribe to a government official to obtain a commercial license
- Paying a bribe to a certifier to obtain ISO certification
- Offering a payment in cash to an employee of a supplier to secure a tender

Facilitation payments, which are small payments or gifts made to public officials to secure or speed up actions that the officials are obliged to do, even without a payment or gift, are also prohibited.

Manuchar colleagues shall never use a third party, such as an agent or a consultant, to pay bribes or make facilitation payments.

It is the responsibility of every colleague to avoid any semblance of bribery, both in direct contacts and through intermediaries and to report any suspicious transaction, activity, or incident of bribery.

Gifts

Gifts or hospitality can contribute to creating goodwill and successful working relationships. However, be aware that these practices can be interpreted as a means of influencing or trying to influence an action or a decision or as bribery. Even an appearance of inappropriateness could cause significant damage to Manuchar's reputation.

Therefore, we only allow giving or accepting gifts or hospitality of limited value and where it is reasonable and appropriate under the circumstances. Giving or receiving gifts or hospitality is not tolerated when they are intended to secure an improper advantage or to influence a business decision. Offering or accepting a cash gift is never allowed.



MANUCHAR COLLEAGUES MUST

- Only do business with reputable customers or suppliers
- Carefully screen our partners to ensure that they do business in an ethical way



MANUCHAR COLLEAGUES MUST NOT

- Make any undue payment or offer a substantial gift or hospitality to any third party
- Receive any such payment, gift or hospitality from a supplier or other business partner
- Allow an intermediary to make facilitation payment



5. Our Integrity



Our Integrity



Conflict of Interest

Manuchar colleagues should avoid conflicts of interest between their personal relationships or financial interests and their job responsibilities. They should exercise fair, objective, and impartial judgment and make business decisions based on the best interest of Manuchar. Colleagues must not use their position to obtain direct or indirect personal benefits. They should never engage in activities that compete against Manuchar, even in their personal time outside of work.

Anti-Money Laundering

Money laundering is the process of disguising or hiding the illegal origin of the proceeds of crimes by “laundering” them and making the source appear legitimate.

Manuchar is committed to fully complying with all applicable anti-money laundering (AML) and terrorist financing laws and regulations. Funds will only be accepted when they come from legitimate sources. In addition, Manuchar will only conduct business with reputable customers and suppliers involved in legitimate business activities. Manuchar also rejects doing business in a way that assists or facilitates tax evasion by its business partners. Each colleague is expected to report any suspicious transaction, activity, or incident of money laundering.

For more details, we refer to our Anti-Money Laundering policy.

Fraud

Manuchar will not tolerate fraud and has established procedures to prevent, detect, report, and investigate suspected frauds. A fraudulent act can have significant consequences for Manuchar, and the individuals involved, including loss of sales and access to financing, withdrawal of licenses, litigation, and damaged reputation.

Fraud generally involves some form of deceit, theft, trickery, or making of false statements, to obtain an undue advantage or to circumvent legal obligations or internal rules of the company.

Fraud includes, but is not limited to:

- Dishonesty, embezzlement, or fraudulent act
- Misappropriation of Manuchar, customer, supplier, or contractor assets
- Falsification of Manuchar documents, records, or financial statements
- Manipulating the price on invoices
- Misrepresentations about Manuchar products or services
- Failure to disclose information when there is a legal duty to do so.

Our Integrity

Competition Laws

Manuchar commits to comply fully with all applicable competition laws in the countries in which it operates. In their dealings with competitors, customers, suppliers and other third parties, Manuchar colleagues are expected to refrain from any behaviour that would result in a violation of competition laws.

Competition laws promote free competition in the market and prohibit arrangements between companies that restrict competition. Both verbal and written agreements, and even concerted practices fall within the scope of the prohibition. The prohibition applies not only to frequent, but also to one-off interactions. Certain restrictions of competition may be justified if they are necessary to realize efficiencies (such as a more efficient supply chain) that also benefit end-customers.



MANUCHAR COLLEAGUES MUST

- Always act in the best interest of Manuchar
- Consult the Legal Department in case of any contemplated discussions and cooperation with competitors
- Report suspicious transactions

The prohibition applies to arrangements with companies active at the same level of the supply chain (horizontal practices), as well as to arrangements with companies active at a different level of the supply chain (vertical practices).

Horizontal practices: Manuchar may, among other things, not do any of the following with its competitors:

- Fix (any element of) prices
- Allocate customers or (geographical or product-related) markets
- Limit output (e.g. timing or volume of products put on the market)
- Engage in bid rigging (i.e. collusion with competitors in bidding processes)
- Exchange commercially sensitive strategic information, such as future prices or volumes

Vertical practices: The rules on what is and is not permissible in agreements between Manuchar and its suppliers, distributors, agents and customers are complex. Depending on the jurisdiction, the law prohibits a seller and its customer to make non-compete arrangements and/or to impose/accept limitations in terms of the buyer's resale prices and sales outside designated territories or customers.

Applying these principles in practice is not always straightforward, for instance in an agency or distributor relationship. Should any question arise in this respect, please seek advice from your Legal Department or in the absence thereof, from the Legal & Compliance Department at headquarters.



6. Our Data



Our Data

Business Records

Manuchar commits to keep complete and accurate books and records that represent the actual financial condition and results of the company. All Manuchar business records must be recorded in such a way that they appropriately reflect Manuchar's business transactions.

Manuchar will act in accordance with the law, any governmental requirements, as well as any applicable technical and professional standards in all aspects of its reporting.

Manuchar colleagues must never compromise the integrity of any business record by knowingly entering an untrue or inaccurate statement (e.g. on an inspection or testing report), hide information on transactions or payments nor influence anyone else to do so).

Confidential Information

Confidential information of the company, including sales and marketing data, business and strategic plans, cost, and financial information, are valuable assets and the use of these assets must be secured and protected.

Manuchar employees may not disclose any of the company's confidential information nor use it unless necessary for the fulfilment of their job responsibilities. Manuchar colleagues to whom confidential information is disclosed should take reasonable measures to maintain confidentiality and avoid unintentional disclosure of the information.



Manuchar also attaches great value to safeguarding the trade and company secrets of its customers and suppliers. Manuchar colleagues should respect any confidentiality agreements in force and should not use or disclose confidential information unless in accordance with those agreements.

Third Party Intellectual Property Rights

Manuchar colleagues should respect all third-party intellectual property rights and other intangible commercial rights belonging to others. No Manuchar colleague should ever knowingly infringe upon these rights.

Data Privacy

Manuchar respects the privacy of its customers, suppliers, employees, and all other individuals with whom it has business interactions. Manuchar complies with all applicable national laws that protect privacy of personal information, including the European Union General Data Protection Regulation.



MANUCHAR COLLEAGUES **MUST**

- Keep complete and actual records
- Treat privacy data of individual persons confidentially



MANUCHAR COLLEAGUES **MUST NOT**

- Share prices or confidential customer information with a competitor





7. Our Environment



Our Environment

International Trade

As a global trade company Manuchar conducts import and export transactions every day and is subject to many different local, regional, and international trade laws and regulations. In particular, Manuchar complies with trade sanctions and import/export restrictions that are applicable to our activities and goods.

For more details on trade sanctions, we refer to our Global Sanctions policy and our Country specific Sanction policies.



Respecting the Law

Manuchar undertakes to comply with all applicable laws and regulations in all the countries in which it operates. Within this framework, it is the individual responsibility of all Manuchar colleagues to be familiar with the laws and regulations relevant for their tasks and to comply with them, both in letter and in spirit. Any activity that risks involving Manuchar in any illegal practice is strictly forbidden.

Should any question arise in this respect, please seek advice from your Legal Department or in the absence thereof, from your manager.



MANUCHAR COLLEAGUES MUST

- Ensure to understand all laws and regulations relevant to their job, including environmental regulations
- Comply with those laws and regulations
- Take initiatives to minimize our environmental footprint

Environmental Protection

Manuchar is committed to minimizing the effects of its operations on the natural environment. We endeavor to meet all regulatory and industry standards by implementing appropriate measures for the assessment of potential environmental effects, for the prevention of these potential effects and for appropriate response to any incidents that might occur.

We strive to raise environmental awareness amongst our colleagues and to encourage them to become more environmentally responsible. Manuchar colleagues are expected to comply with all applicable environmental regulations and to make an ongoing effort to minimize the environmental footprint of our operations. For more details on environmental responsibility, we refer to [our Environmental policy](#).



Manuchar

Your partner in emerging markets