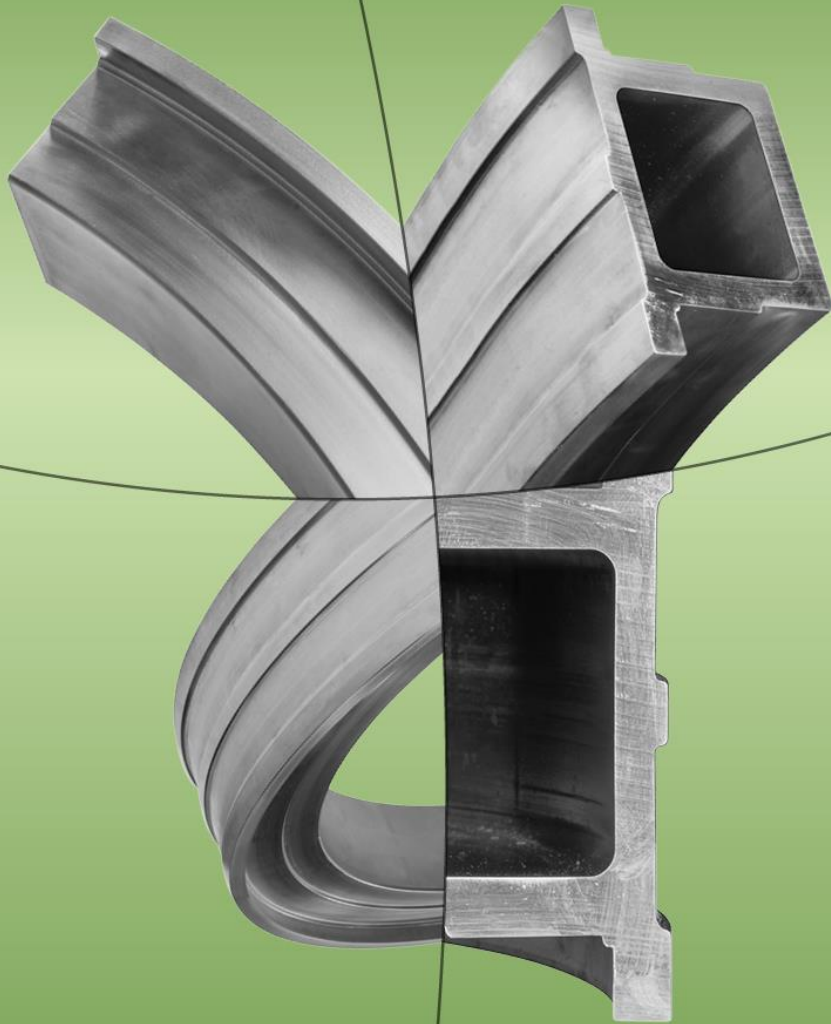


Code of Conduct Suppliers



Introduction

At the Kersten group we are committed to conduct our business with honesty and integrity, to follow the law and to make sure that each employee and business partner is treated respectfully. We expect our suppliers to do the same.

This Code of Conduct sets out our business standards and principles as rules of ethical behavior and specifies what we expect from our suppliers.

Kersten is proud of its reputation as a responsible and reliable employer and business partner. Our suppliers are an integrated part of our responsible business strategy.

1. Business integrity

1.1 Compliance with (local) laws and regulations

Our suppliers must comply with all laws and regulations applicable to their business activities.

1.2 Fair competition

Our suppliers are expected to compete fairly and comply with applicable competition and anti-trust laws. Our suppliers do not enter into agreements and practices that have a limitative effect on competition, such as market allocation, price-fixing, or abuse of dominant position.

1.3 Export control

We expect our suppliers not to violate any (national or international) export controls or trade, economic or financial sanctions or embargoes applicable. Our suppliers identify and manage trade restrictions applicable to their business, including those of sanctioned countries and parties.

1.4 Prevention of fraud

Our suppliers must conduct their work in a reliable and honest way. They are expected to have internal control systems to detect, prevent and respond to

fraud and money laundering. Any potential fraud that may have an impact on Kersten must be reported immediately.

1.5 No corruption or bribery

We expect our suppliers to have zero-tolerance for corruption. Our suppliers will not make, offer or authorize bribes or conduct any form of unethical business practices nor make facilitation payments. We expect our suppliers to refrain from offering or accepting gifts/entertainment that

- a) are not reasonable and proportionate; or
- b) are offered with the intention to induce a person to improperly perform his function to secure a business advantage.

1.6 Avoid conflicts of interest

In the business dealings of our suppliers with us, we expect them to take decisions based on objective criteria only. Any factors that might influence their decisions due to private, business or other conflicts of interest must be prevented from the start. The same applies to relatives and other related parties. If a suppliers' employee is related to an employee of Kersten, and this may represent a potential conflict of interest in a transaction or business relationship, our supplier must disclose this fact to Kersten or ensure that the employee of Kersten does.

2. Responsible work environment

We expect that our suppliers are generally committed to apply the principles of the UN Global Compact and the OECD.

2.1 Health & safety

Kersten strives for a safe and healthy work environment for all its employees and expects suppliers strive for the same. Our suppliers are expected to apply all applicable safety rules and regulations and have a process in place to report and manage safety incidents.

2.2 No child labor or forced labor

We expect our suppliers to abide by applicable legislation and regulations on



child and adolescent labor, and that they shall strictly refrain from employing children under the minimum years of age. Employees of our suppliers are not employees against their will, transported for exploitation, engaged in slavery or servitude, nor deprived of their rights.

2.3. Employment conditions

Our suppliers must comply with all applicable legal and regulatory requirements and are generally committed to apply principles of the International Labor Organization (ILO). Working hours, wages, benefits will be fair and consistent with laws and industry standards, including those pertaining to minimum wages, overtime, other elements of compensation, and legally mandated benefits. We expect our suppliers to respect individual rights of freedom of opinion and association, including the right to collective bargaining.

2.4 No harassment and discrimination

Our suppliers do not demonstrate or tolerate harassment of any kind, including on the grounds of race, color, religion, gender, sexual orientation, national origin, age, disability or any other type of behavior that is hostile, disrespectful, abusive and/or humiliating.

2.5 Equal opportunity

We expect our suppliers to strive for equal opportunities for its employees.

3. Environment

Our suppliers comply with all relevant environmental laws and regulations and ensure that the necessary permits are in place. Our suppliers are committed to the efficient use of raw materials, energy and other natural resources while minimizing waste, emission and noise.

4. Intellectual property and communication

We expect our suppliers to respect intellectual property rights, including those of Kersten. There must be appropriate measures to prevent disclosure or unauthorized use of Kersten's confidential information made available to them.

Our suppliers will not issue any external communication about their business relationship with Kersten including but not limited to press releases about Kersten without our prior written approval.

Our suppliers will protect the personal data of Kersten's employees and customers and use this data for legitimate and authorized business purposes only. Our suppliers must be clear on when and how they collect, use or share personal data. All personal data is only processed in accordance with applicable data protection laws and regulations. Upon a breach of security our suppliers must immediately notify Kersten in accordance with applicable laws and regulations.

5. Supplier relations

At Kersten, we expect our suppliers to communicate the business standards laid out herein to their subcontractors and sub-suppliers and to take these business standards into account when selecting subcontractors and sub-suppliers. Our suppliers are expected to encourage their subcontractors and sub-suppliers to comply with the minimum standards of the Supplier Code of Conduct regarding the protection of human rights, working conditions, anti-bribery and no corruption, export control and sanctions when fulfilling their contractual obligations.

6. Compliance with the Supplier Code of Conduct

Our suppliers must apply and monitor the observance of the principles described in the Code of Conduct or equivalent principles. With prior notice, Kersten may conduct reasonable audits to verify compliance. Non-compliance with the Supplier Code of Conduct may lead to measures, including termination of the relationship with the supplier.



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