

CODE OF CONDUCT

PROCUMULATOR

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1. Purpose of the Code of Conduct

Procumulator is a service provider in the field of sourcing, procurement and contract management, seeking among other things to achieve purchase benefits for its Customers by pooling purchase volumes.

In order to be successful in this area and a trustworthy partner for both customers and suppliers, it is of paramount importance that we act in compliance with strict rules regarding integrity, independence and confidentiality. This Code of Conduct has a very important role in this regard. The fundamental principles and objectives that we use in our company are set out herein. All our employees should understand the policy principles, put those principles into action and actively propagate them.

This Code of Conduct in some respects also applies to our suppliers, agents and other third parties with whom we do business. In some cases this has been explicitly mentioned in the text. But also if the Code of Conduct does not explicitly refer to our business partners, we expect them to respect the values laid down in the Code of Conduct.

2. Integrity

We wish our company to be dependable. Our integrity should be beyond all doubt. Therefore it is imperative that all our employees comply with the legislation and regulations of the countries in which we are active and also comply with the values and standards that apply within Procumulator and which have been laid down in this Code of Conduct. We expect our employees to show integrity and honesty in their mutual relationships and in relationships with customers and third parties. We also expect integrity and reliability from our business partners, such as suppliers, agents and customers.

2.1. Privacy

We respect the privacy of our customers and employees and protect their personal data. At our operations we can gather information on customers, suppliers, competitors and other parties. We deal with those data in a confidential manner and will only use them for acceptable commercial purposes of Procumulator, whereby the currently applicable legislation will be complied with.

2.2. *Gifts / invitations*

The general principle is that employees of Procumulator are not allowed to give or accept gifts. By gifts we do not only mean products, but for example also services, entertainment, tickets for sports events or the like. In short, anything that is given voluntarily and has a certain value for the receiver.

There are some cases where refusal of a gift could cause embarrassment or hurt to the person offering it. For example when visiting another country and the gift is something from that country offered as part of a public occasion. In these cases, the gift can be accepted on behalf of the company and this must be reported to the manager and handed over to the Compliance Officer of the company. This also applies to gifts that are sent by mail. The company will regularly put up all received gifts for raffle amongst all of its employees.

Dinners must be paid for by the relevant employee unless the management team has approved that the company or the other party pays for it. Invitations for trips or events can only be accepted with approval of the management team.

We expect our suppliers and other business partners to refrain from offering gifts to our employees or to third parties with the aim of influencing them. Should we find that this was not complied with, we may end the commercial relationship.

Giving or taking bribes is forbidden in any event.

2.3. *Theft and fraud*

It is the policy of Procumulator to immediately investigate, report, and, should the occasion arise, prosecute any cases of internal or external theft related to Procumulator. If an employee of Procumulator commits an act of theft or fraud, this will always result in dismissal.

2.4. *Administration*

The management must make sure that all relevant transactions and other actions are recorded in the administration in a correct, precise and truthful manner.

2.5. *Conflicts of interest*

We depend on the trust of our customers and suppliers. Conflicts of interest or the appearance of conflicts of interest undermine the good reputation and independent position of Procumulator. A conflict of interests arises in a situation in which the position of

an employee within the company is used to serve personal, commercial or financial interests, be it to the detriment of the company or not. Any situation in which a conflict (or the appearance of a conflict) could arise between personal interests and the interests of Procumulator should be avoided. In particular, any transaction of a customer where an employee has in any way a personal interest must be approved by the management team of Procumulator. This includes transactions with that employee himself or herself, but also transactions with businesses in which the employee has an interest or is in any other way involved (for example as advisor or supervisory director).

3. Doing business

3.1. Customers

Our customers are decisive to our success. Therefore, we do our utmost to meet or exceed our customers' needs. We provide our customers with good service and are open to complaints, comments and recommendations.

3.2. Competition

We do business on the basis of honest and ethical management, good faith and integrity. We expect the same from everyone with whom we do business.

Employees of Procumulator are not allowed to exchange information with suppliers or customers on prices and market shares if it leads to a violation of competition legislation. Also, they are not allowed to exchange competition sensitive information from or regarding a certain customer with other customers.

4. Capital assets and information

4.1. The company's financial means

Employees are responsible for the adequate use, protection and maintenance of the company's financial means. These means consist of, among other matters, cash, cheques, credit cards, invoices and receipts. It is paramount to protect these against abuse, loss or theft. All claims, receipts, invoices and bills must be correct and complete.

4.2. Use of the computer, Internet and email

Information technology and infrastructure that function adequately are crucial to our commercial success. Each employee using the computer and the network, therefore, must do this in a responsible and appropriate manner. Personal (non-business) use must remain within reason and must be kept to a minimum.

4.3. *Confidentiality*

Every employee must treat confidential data with care. To emphasize this all employees must sign an explicit confidentiality undertaking at the start of their employment. Unwarranted disclosure of confidential information can harm Procumulator and/or its customers and can lead to disciplinary measures.

5. **Working conditions and working environment**

Our management style aims at creating conditions in which our employees are committed to their work and feel responsible for their task. Procumulator provides good, safe and healthy working conditions.

5.1. *Discrimination*

Procumulator conducts a staff policy that does not discriminate on the grounds of race, religion, sexual inclination, political preference, disability or other similar status. No discrimination whatsoever on the basis of these characteristics shall be tolerated.

5.2. *Intimidation and harassment*

Sexual harassment, other kinds of intimidation and harassment are inadmissible. Executives should be attentive to possible cases of intimidation or harassment and immediately report such a situation to the Compliance Officer and end this situation as soon as possible. Complaints can be submitted to the Compliance Officer or to the management team. In the event a complaint is made, Procumulator will start an investigation and, if necessary, take appropriate action.

5.3. *Use of drugs and alcohol*

We expect our employees to behave in an appropriate manner at all times. This means, amongst other matters, that the consumption of alcohol or drugs at work and during working hours is strictly forbidden. During business dinners the use of alcohol is allowed.

5.4. *The right of association*

Employees have a right of association and are entitled to bargain collectively. They are also entitled to become a member of a trade union or works council.

5.5. *Extra activities*

We welcome the fact that our employees have extra activities, as long as these do not go against Procumulator's interests. If these activities have to be fitted in the daily working activities, this happens in consultation with management.

6. Working conditions of suppliers

Our customers purchase products from a large number of countries across a wide spectrum of cultural backgrounds and social conditions. Therefore, we have set a number of basic conditions concerning working methods and conditions that we expect our suppliers and manufacturers to meet. In accordance with the ILO conventions, the Universal Declaration of Human Rights, the Convention of Children's Rights, and the Convention on the Elimination of all Types of Discrimination against Women this Code of Conduct aspires to reaching compliance of the following social standards:

6.1. *Legal Compliance*

Compliance with all applicable national laws and regulations, industry minimum standards, ILO and UN Conventions, and any other relevant statutory requirements, whichever requirements are more stringent.

6.2. *Freedom of Association and the Right to Collective Bargaining*

In situations or countries in which the rights regarding freedom of association and collective bargaining are restricted by law, parallel means of independent and free organisation and bargaining shall be facilitated. In accordance with ILO conventions 87, 98 and 135.

6.3. *Prohibition of Discrimination*

No discrimination shall be tolerated on the basis of gender, age, religion, race, caste, social background, disability, ethnic and national origin, nationality, membership in workers' organisations including unions, political affiliation, sexual orientation, or any other personal characteristics. In accordance with ILO conventions 100 and 111.

6.4. *Compensation*

Wages paid for regular working hours, overtime hours and overtime differentials shall meet or exceed legal minimums and/or industry standards in the relevant country. Illegal or unauthorised deductions from wages shall not be made. In situations in which the legal minimum wage does not cover living expenses and provide some additional disposable

income, companies shall strive to provide employees with adequate compensation to meet these needs. In accordance with ILO conventions 26 and 131.

6.5. *Working Hours*

Overtime hours are to be worked solely on a voluntary basis. The maximum allowable working hours in a week are 48 and the maximum allowable overtime hours in a week are 12. An employee is entitled to at least one free day following six consecutive days worked. In accordance with ILO conventions 1 and 14.

6.6. *Workplace Safety*

A clear set of regulations and procedures must be established and followed regarding occupational health and safety. Workplace practice and conditions which violate basic human rights are forbidden. In accordance with ILO convention 155 and ILO recommendation 164.

6.7. *Prohibition of Child Labour*

Child labour is forbidden as defined by ILO and United Nations conventions and/or by national law. Of these various standards, the one that is the most stringent shall be followed. Any forms of exploitation of children are forbidden. Working conditions resembling slavery or harmful to children's health are forbidden. The rights of young workers must be protected. In accordance with ILO conventions 79, 138, 142 and 182.

6.8. *Prohibition of Forced Labour*

All forms of forced labour are forbidden, as is prisoner labour that violates basic human rights. In accordance with ILO Conventions 29 and 105.

6.9. *Environment and Safety Issues*

Procedures and standards for waste management, handling and disposal of chemicals and other dangerous materials, emissions and effluent treatment must meet or exceed minimum legal requirements.

Procumulator can expect its suppliers and manufacturers to have the working conditions in their production sites checked against the aforementioned criteria by independent assessment organisations.

7. Compliance

7.1. Employees

It is of vital importance that the employees act sincerely and are treated with sincerity as well. This means that they must be aware of this Code of Conduct and comply with it in good faith. If they fail to properly comply with these standards, they do not only harm themselves but also their colleagues and Procumulator as a whole. Breach of this Code of Conduct can lead to disciplinary measures, including the termination of the employment

7.2. Suppliers and other stakeholders

As explained in paragraph 1, we also expect our suppliers and other business partners to stick to the principles of this Code of Conduct. If we establish that their behaviour is contrary to this Code of Conduct, we reserve the right to end the business relationship, possibly with immediate effect.

7.3. Reporting Policy

As we aspire to a culture based on integrity, trust and individual responsibility, Procumulator offers its employees the possibility to report behaviour that is contrary to this Code of Conduct in a way that is safe and honest. It is also possible to report suspected breaches of applicable acts, rules and regulations. We use a reporting policy in this respect. This policy offers the opportunity to report possible breaches to the Compliance Officer.