



CODE OF CONDUCT



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1 Foreword by the CEO

Dear colleagues and partners,

In recent years our Group overcame significant changes and we challenged ourselves in rethinking who we are, what we stand for and how we can contribute to a better world.

We are determined to “building a passionate CO2-free future”. The interpretation of our mission is broader than contributing to beautiful, sustainable and energy-neutral buildings. It also means making a positive contribution to the lives of our employees, partners, local communities and far beyond.

This Code of Conduct is a guideline on how we do business with our partners and how we behave ethically. We believe in sustainable, long-term partnerships, build on trust and integrity.

As a family business, we want to build strategic continuity for the next generation by making a positive contribution to the development of our world.

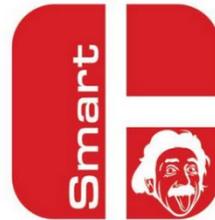
Our impact on the world starts with each of us. What we do, how we do it and how we treat others. It is therefore the responsibility of every employee, director and partner to act in line with this Code of Conduct, protect the reputation of Cordeel and make sure that we will be the happiest company to work for and with.

Filip Cordeel

CEO

2 Values

Cordeel is fully committed to innovation and sustainability, and pursues the values of Quality, Safety, Growth, and Smart. These are the guiding principles that form the identity of our company.



Our people are indispensable. Together we seek to build a working environment that is excellent, fun, smart and safe. As a family business, Cordeel wants to build strategic continuity for the next generation by making a positive contribution to the development of our world. Through small and large efforts - and mostly by surprising innovations - Cordeel is building a healthy, green world and helping to create a sustainable future. By doing our job smarter, more environment-friendly, and faster, we will become a pioneer amongst companies that care about sustainable building.

3 Scope

This Code of Conduct applies to all Cordeel employees and directors.

We also expect consultants, subcontractors and suppliers to adhere to the Code or similar values and standards when working for Cordeel. For more information on the behaviors that we expect of our suppliers, our Code of Conduct for suppliers can be consulted.

4 Using good judgement

This Code of Conduct cannot cover every action or decision that might occur. We are confident that our employees, consultants, suppliers and subcontractors will be using common sense and good judgement in taking their decisions.

When in doubt, we recommend to ask themselves the following questions before taking a decision:

- Is it legal?
- Am I following the Code of Conduct?
- Does it support Cordeel's good reputation?
- Can I explain a decision or action to others?
- Am I willing to be held accountable for this decision?
- Would I want people to read this in the newspaper?

5 Preventing corruption and bribery

We do not receive, accept, give or promise anything of value to gain an improper business advantage.

Bribes can be hidden in commissions, fees, discounts and more.

Engaging in bribery and corruption, including through third parties, can seriously harm Cordeel and is therefore forbidden.

We do not offer or make unofficial payments to speed up an administrative process or secure a routine government action by an official (facilitation payments). We do not agree to sponsorship or charitable donations other than in accordance with company policy. We encourage our employees to report any concerns to their manager or the Group Legal counsel.

6 Gifts & hospitality

Giving and receiving gifts and hospitality can contribute to building and retaining good relationships with clients, suppliers and other partners.

However, some gifts and hospitality can be viewed as inappropriate or even as a bribe.

Employees shall never offer or accept gifts or hospitality in return for a favourable decision or business advantage.

If offered to them, they shall ask themselves:

- Does it have a business purpose?
- Is the value proportionate?
- Is the timing appropriate?

Small business gifts are allowed exclusively as a token of appreciation. They will only be provided with the intention of not placing the recipient under any obligation by accepting them. In case of doubt, Cordeel's Group Legal Counsel shall be consulted.

7 Free & fair competition

We strive to do fair business with our stakeholders. In line with this Cordeel shall act within the boundaries of the applicable antitrust and competition laws when competing in the market.

Even though agreements between competitors are legally allowed (e.g. subcontractors, Joint Ventures, ...), we remain careful with such kinds of contracts.

Agreements or understandings, either expressed or implied, either formal or informal, on pricing, terms or conditions of sale or service, production, distribution, territories or customers, are always prohibited.

8 Conflict of interest

All employees and directors must avoid situations where their own personal or financial interests conflict with those of Cordeel.

Any situation that involves or may reasonably be expected to involve a conflict of interest with Cordeel should be shared and disclosed promptly and before any effective conflict of interest. In case of doubt, Cordeel's Group Legal Counsel can assist.

9 Accounting practices

All business transactions with clients must be fully and accurately recorded in each company's books and records, in accordance with the appropriate procedures. Falsification or misleading entries, unrecorded funds or assets or payments without the appropriate supporting documentation and approval are strictly prohibited.

10 Raising concerns & reporting integrity issues

All employees and directors should promote ethical behaviour and should encourage colleagues to talk to their managers or the Group Legal Counsel 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 Cordeel Group Legal Counsel without delay.

The report will be treated confidentially and the identity of the person making the report will not be disclosed.

11 Disciplinary Measures

If there is a violation of the Code, Cordeel will take appropriate measures in accordance with the procedures and policies in place with the employee, subcontractor, consultant or supplier concerned.

As the case may be, appropriate measures with possible legal actions to preserve Cordeel's interests will be taken.

12 Periodic revision

This Code of Conduct will be revised and updated on an annual basis.

13 Contact Group Legal Counsel

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