



## AVANTIUM CODE OF BUSINESS CONDUCT

### 1. Statement of good conduct

#### **Introduction**

Avantium conducts its business with integrity and with respect for all its stakeholders.

Our first priority is to be a successful business, which means investing in growth and balancing short-term and long-term interests. We care about our customers, our Employees and shareholders, our business partners, and the world we live in.

This Code of Business Conduct is a reflection of our beliefs and values and we want it to have practical value in our day-to-day business. Every Employee must follow the letter as well as the spirit of this Code.

#### **Our Company values**

##### ➤ **Standard of Conduct**

We conduct our operations with honesty, integrity, openness, and respect. Our Company and Employees are required to comply with the laws and regulations of the countries we operate in and adhere to the Company values as described herein.

##### ➤ **Work conditions**

We are committed to safe and healthy work conditions for all Employees. We are committed to a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of our Company. We will recruit, employ and promote Employees solely on the basis of the qualifications and abilities needed for the work to be performed. We are committed to develop and enhance each Employee's skills and capabilities.

We will maintain good communication with Employees through Company-based information and consultation procedures.

##### ➤ **Age- conscious personnel policy**

We have an age-conscious personnel policy. This policy focuses on sustainable employability of each Employee, regardless of age. In line with the Company values, the Company strives to make the best possible use of the Employee at all stages of his working life in a way that does justice to his well-being, motivation, experience and knowledge of the Employee. Age-conscious personnel policy has roughly 4 phases: the development phase (first run), the rush hour phase (growth in employment, start families and changing family composition), the balance phase (acquired positive, work-life balance) and the senior phase (changes in physical capacity, opportunities for older Employees). For more information please contact HR.

##### ➤ **Equal Opportunities**

We are committed to provide equal opportunities to all staff, contractors, agents of and applicants to the Company, and to not discriminate on the basis of age, gender, race, disability, faith, beliefs or sexual orientation. Avantium aims to ensure that its Employees are selected, trained, compensated, promoted or transferred solely on the basis of abilities, qualifications and merit.

This can only be achieved with the support of all staff and it is the Employee's responsibility to ensure that this equal opportunities policy is observed and to fully understand that there is a moral and legal duty not to discriminate. Employees who feel that they have suffered or witnessed harassment, discrimination, bullying or victimization should follow the complaints procedure (as further described in section 5 c below).

➤ **Business Integrity, Customers and Competition**

We are committed to provide our customers with excellent services and tools of the highest quality level, enabling them to accelerate their research programs and enhance their chances of success. We respect the agreements with our customers and their confidential information. Any gifts or invitations to our customers or potential customers are intended exclusively for promotional purposes or as part of regular relationship building and maintaining activities – never as a bribe. We will conduct our business in accordance with the principles of fair competition and all applicable regulations.

Any request or offer regarding a bribe must be rejected immediately and reported to management. As a rule, Avantium finds it inappropriate and unacceptable for employees to accept gifts, favors or any form of entertainment with a value of more than at € 250,-per year. Furthermore, gifts, favors or forms of entertainment with a lower value are also inappropriate and unacceptable if they have the (appearance of an) intention to influence the employee in an inappropriate manner. Therefore, as a rule only gifts, including products, personal services or favors, limited to a value of at € 250,-per year (or the equivalent thereof) may be accepted. This limit is intended to be a maximum.

➤ **Shareholders**

We will conduct our operations in accordance with internationally accepted principles of corporate governance. We will provide timely and reliable information on our activities, structure, financial situation and performance to all shareholders on a regular basis.

➤ **Community Involvement**

We strive to be a trusted corporate citizen and, as an integral part of society, to fulfill our responsibilities to the community in which we operate.

➤ **Technology**

We are committed to keep our high-throughput technology cutting-edge to continue to be an attractive partner for our customers. We will protect our proprietary technology whenever and wherever necessary and we will take the appropriate action when confidential information about Avantium is abused. We will also try with all reasonable effort to enforce our patent and patent applications portfolio. We will ensure that we have freedom to operate, and we will help our customers to evaluate their freedom to operate when using our systems in their research

laboratories worldwide. Our development programs in the areas of renewable chemicals, bulk chemicals, and bio fuels show our commitment to develop sustainable alternatives for fossil resources.

➤ **Insider information & trading**

We are proud of the high internal ethical standard at Avantium and the fact that we can rely on our Employees to keep all the information which we receive as part of our day-to-day business confidential, in compliance with our insider information & trading policy (as further described in section 4 below)

➤ **Conflicts of Interests**

All our Employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the Company. Our Employees must not seek gain for themselves or others through misuse of their position or from information received in the course of their work for Avantium.

All semblance of conflict of interest must be avoided at all times. As soon as (direct or indirect) personal interests may possibly conflict with the interests of Avantium or with those of customers, suppliers or other associates, the Employee must liaise with his LM and the HR.

➤ **Compliance – Monitoring – Reporting**

Compliance with these values is an essential element in our business success. The MT is responsible for implementing these values and ensuring that these values are applied throughout the Company.

All Employees are responsible for the day-to-day application of these values.

Any breach of the Code must be reported to the MT, who will not criticize the Employee for loss of business resulting from adherence to these values and other mandatory policies and instructions. The MT expects Employees to bring to their attention any breach or suspected breach of these values and/or the Code.

Provision has been made for Employees to be able to report any breach of the Code in confidence and the Company will ensure that the reporting Employee will be not be disadvantaged.

➤ **Video Surveillance**

In order to protect our Employees, Company property and our customers, the Company has video surveillance in place. Video surveillance is not used to observe staff permanently, but is only used when there is evidence or serious grounds for suspicion of wrongdoing and there are no other means to resolve the situation. Recorded material will not be retained longer than 4 weeks. This period may only be exceeded for good reasons.

Signs are posted to notify Employees and customers of the possible use of a video surveillance system.

➤ **Email, internet and social media policy**

At Avantium rules and guidelines apply for the use of email, internet and social media. These rules and guidelines are laid down in the Email, Internet and Social Media policy that can be found as on the K: drive. The employee has to make sure he is at all times familiar with and will abide by these rules and guidelines.

➤ **Patents and Copyrights**

Avantium has made stipulations regarding patents and copyrights in the employment contract that needs to be signed at or before the start date of employment by each Employee.

➤ **Personal relationships at work**

A personal relationship (of an intimate nature) with a colleague should be reported immediately to the Employee's LM and HR. Personal relationships between colleagues may never have a negative influence on their work quality. In addition, it is important to prevent personal relationships negatively impacting the workplace atmosphere or colleague relations. When an intimate relationship exists or develops between two employees of the same department or between a superior and a subordinate, Avantium reserves the right to take the appropriate measures it deems necessary to safeguard a workable situation.

## **2. Health & Safety Policy**

Avantium is involved in chemical operations and applications of novel technologies for energy and chemical product and process development. Our activities have inherent risks and safety is therefore the number one priority at our organization.

➤ **Golden Safety Rules within Avantium**

Working safely means much more than 'just' adhering to SOP's. Safety is our highest priority in everything that we do. The Research & Development nature of the work requires different safety approaches for activities. Hence, we strongly believe in safety skills & behaviors, i.e. safety culture expressed in our 8 Golden Safety Rules:

1. *We are responsible for our own safety and that of others*
2. *We give and accept feedback, we ask when in doubt*
3. *We learn from our mistakes and those of others*
4. *We take the time to work in a safe way*
5. *We make sure our work area is clean and tidy*
6. *We use the right protective equipment*
7. *We assure immediate containment of unsafe situations*
8. *We report every unsafe situation*

All Avantium Employees commit to these Golden Safety Rules. These rules remind us every single day that we take safety very serious at Avantium. We have implemented our Golden Safety

Rules, we have procedures, we have good safety systems in place, but we all know that it requires continuous attention and awareness (behavior & culture) to make sure that we operate in a safe manner. We take care of each other.

Avantium believes in a no-blame safety culture, where incident follow-up is done in a learn & growth approach. However, gross negligence or intentionally ('*bewust*') breaking the rules will have consequences.

Explanations and rules can be found in our SOPs, see K:\Active SOPs\HSE.

➤ **Quarterly safety themes**

In Avantium, we aim to enrich our knowledge and understanding and to change our behavior accordingly. Therefore, we will immerse ourselves in a new safety theme every three (3) months.

**3. Insider Information & Trading Policy**

As a result of our work for customers we are exposed to information from and relating to public listed companies which may be confidential and possibly have an impact on the share price of those companies.

➤ **Statutory requirements regarding insider information**

Dutch securities law states that anyone who has "insider information" related to a public company is prohibited from buying or selling or dealing in the shares/options/bonds or other securities of that company in or from the Netherlands. Insider information, for this purpose, is considered knowledge of a detail concerning the public company to which the shares/options/bonds or other securities relate which is not public knowledge and which, if made public, would reasonably be expected to affect the share price, regardless of what that effect would be (meaning that it includes both negative as well as positive news).

The securities laws of other countries are to a large extent similar to that of the Netherlands, so this principle also applies to actions taken outside the Netherlands and to companies listed on markets outside the Netherlands.

➤ **Sources of Insider Information within Avantium**

Employees will come into contact with a wide range of potential insider information, both in their personal capacity and also as a result of their role within Avantium. The list of information which may fall within the scope of the definition is very long and will include much of the information related to public companies which we receive on a daily basis. For example, it could include information which relates to the financial performance or strategic direction of a public company, including transactions to be entered into, but it could also include information relating to management leaving or joining a company.

Due to the nature of our business and also to the very wide scope of the definition of insider information, we have a number of potential sources of insider information. These include the following:

- Customer proposals, presentations, e-mails, and other information received by Employees, including information which is not written but simply shared during meetings or phone conferences;
- Information which we receive as a result of our network and our business development activities.

The information is always considered insider information, no matter how an Employee received it – whether it is an e-mail directed to an Employee personally or something that an Employee deals with on behalf of a member of the team, whether it is mentioned during a meeting or overheard in the corridor.

#### ➤ **Insider Trading – code of conduct**

To ensure that we are all able to conform to the applicable securities regulations in circumstances where someone within Avantium is in possession of insider information, we have adopted the following code of conduct:

- It is the responsibility of any Employee who comes into possession of insider information to comply to the local security laws. This applies irrespective of how this information was received and applies to any information which may be insider information (if there is doubt whether something is insider information, treat it as though it is).
- Avantium Employees are not allowed to share insider information with anyone outside Avantium.

## **4. Employee Standards & Rules of Engagement**

### **a. Dress Code**

At any point in time during the employment, each Employee represents Avantium. The appearance, conduct and actions of the Employees as well as the impressions they make on business relations and other individuals with whom they come into contact are important not only to the continuing development of Avantium’s business, but also to their own advancement and job satisfaction.

A high standard of appearance and hygiene is expected of all Employees. Employees are expected to dress in smart business attire and to take particular care of their appearance when they expect to meet customers or other business partners.

### **b. Discrimination, Harassment and Bullying**

Everyone is responsible for ensuring a working environment free from discrimination, harassment and bullying.

#### ➤ **Discrimination**

Discrimination is defined as conduct which, intentionally or unintentionally, causes detriment to the recipient and which is based on their gender, marital status, race, color, age, nationality (including citizenship), national or ethnic origin, disability, religion and/or sexual orientation.

Avantium endeavors to ensure that none of its decisions or actions causes discrimination on these grounds, either directly or indirectly. Employees who are found guilty of discrimination will be held personally liable for such conduct and disciplinary actions will be taken towards these Employees. In addition, Employees should be aware that in some circumstances discrimination constitutes a criminal offence.

➤ **Harassment**

Harassment is defined as conduct (physical, verbal or non-verbal) which is unwanted and personally offensive to the recipient. If an Employee is found guilty of harassment, he will be held personally liable for such conduct and disciplinary actions will be taken towards this Employee. In addition, where harassment constitutes a criminal offence, it could render the harasser liable to prosecution under Dutch law.

The following are (non-exhaustive) examples of inappropriate conduct and unacceptable behavior which may be regarded as harassment:

- unwanted physical contact in any way or form; physical threats; and/or insulting or abusive behavior or gestures;
- offensive language; derogatory or demeaning remarks based on gender, race, disability, religion or sexual orientation; inappropriate or offensive jokes, comments, etc.; and repeated unwelcome invitations;
- non-verbal conduct of an offensive nature; pictures or pin-ups that display men or women as sexual objects, as members of derogatory racial or religious stereotypes or that ridicule people as a result of their disability or sexual orientation; abusive or offensive gestures or messages including those sent via e-mail or posted on the Internet.

➤ **Bullying**

Bullying in the workplace causes an unhappy, distrustful and stressful atmosphere and often leads to illness absence, increased staff turnover, and deteriorating morale and performance levels if not dealt with promptly and fairly.

The following are (non-exhaustive) examples of inappropriate and unacceptable behavior at work that Avantium will consider bullying:

- Shouting at a colleague; humiliating, public attacks on a colleague's personal or professional performance; criticizing a colleague in front of others;
- Spreading malicious rumors and/or making malicious allegations which can be considered attacks on another person's character or standing;
- Publicly undervaluing a colleague's contribution;

- Withholding information with the intent to deliberately, adversely affect a colleague's performance;
- Excluding colleagues by talking solely to third parties; isolating a colleague; and encouraging others to ignore or isolate a colleague;
- Using abusive, threatening or insulting words or behavior.

Bullying does not include legitimate, justifiable and appropriately conducted criticism of an Employee's behavior or job performance.

### **C. Complaint Procedure**

Employees should take the following actions if they believe that another member of staff has discriminated against them, harassed them or bullied them or if they have witnessed such behavior towards another Employee:

- Make notes of the event or events that were experienced or witnessed. Speak to the person responsible if this feels doable. It is important that the person knows that his behavior has caused another person to feel harassed/discriminated against or bullied. Give feedback on the effects of their behavior, the feelings they have caused, but do not make personal comments about them. It is possible that they did not intend to cause offence and need to have the effect of their behavior drawn to their attention. If this feels like it is too much to ask, the LM, the Confidant or HR should be requested to help.
- If the problem cannot be solved, if the negative behavior persists or is too severe, the incidents should be reported to HR. If HR is not able to solve it, HR shall install a complaints committee (either internal or external) which will perform a discrete but thorough investigation into the allegations and decide upon appropriate action. It would be helpful if the report of the incident(s) was specific, describing the behavior including time, place and date.
- If an Employee feels that his LM is harassing him or another Employee, assistance from HR and/or the Confidant should be sought. They will review the details of the incident and, if necessary, carry out an investigation to determine whether disciplinary action is merited.

HR can determine to install a complaints committee (internal or involve a third party) to investigate the incident if needed. The complaints committee will be sensitive to the feelings and needs of those involved and will be sure to treat everyone concerned with respect during the course of the investigation.

All information surrounding the complaint will be handled professionally, in the strictest confidence, and will be disclosed only to those who need to know for the purpose of investigation or taking disciplinary measures.

#### **➤ Decisions on Complaints**

Within 14 days of receipt of the complaints committee's report, the MT will decide on the measures to be taken with respect to the specific individual case. Should the MT deviate from



that advice, they will do so after consultation with the complaints committee and they will state the grounds therefore in their written decision. A copy of the decision is sent to those directly involved.

➤ **Confidentiality**

All involved parties with the complaint and/or the investigation by the complaints committee must keep any data or knowledge they receive strictly confidential. Whether or not this duty of confidentiality also applies to the complaints committee's advice and/or the Company's final decision, is for the MT to decide.

**d. Sanctions**

Depending on the seriousness of the situation, the MT may impose, amongst others the following sanctions on the person against whom the justified complaint is addressed:

- a written reprimand;
- a suspension;
- a fine;
- transfer;
- dismissal (with immediate effect).

If the complaint is deemed to be unfounded, the MT will take the necessary measures to bring the situation in the workplace back to normal. The complaints committee will be asked for their advice on how best to achieve this.

If a deliberately false complaint has been lodged, the MT will take appropriate steps to rehabilitate the person against whom the complaint was directed. Appropriate measures will also be taken against the person who intentionally submitted the false complaint. The complaints committee will be asked for advice on this.

**e. Confidant ('*vertrouwenspersoon*')**

Avantium has appointed a Confidant for problems of Employees with which he needs help or wants to talk about. The Confidant will act according to Avantium's Confidant SOP (reference HR 136). If any problem occurs at work or in private that cannot be discussed with the Employee's LM and the Employee feels the need to discuss it, the Confidant is the designated person to talk to. The Confidant will keep all discussions and received information strictly confidential and will try to advise the Employee under the conditions described in the Confidant regulations. Examples of circumstances where Employees could contact the Confidant include inappropriate behavior, sexual intimidation, aggression or violence, discrimination, and unequal or unjust treatment.

*See HR-136*

**f. Paid or unpaid work at other positions**

When the Employee enters the employment with Avantium he will inform Avantium of any other positions he holds or intends to take on, paid or unpaid. This must be authorized in writing by Legal Counsel and HR.

During his employment with Avantium, the Employee may perform other activities (either paid or unpaid) on their own account or for third parties, only with prior approval of Avantium, which approval is to be provided in the form of written approval from both Legal Counsel and HR.

Avantium may prohibit the side line activities or positions or it may - with due observance of reasonable notice period - order the Employee to give up its side line activities or positions, if Avantium has reasonable grounds to believe that the performance, fulfillment thereof violates or is detrimental to the employee's proper fulfillment of his job and/or Avantium's reputation or business. Before taking such a decision, Avantium will enable the employee to be heard on this matter.

#### **g. Smoking, Alcohol & Drugs Policy**

In line with its commitment to a safe work environment, Avantium does not allow its Employees to smoke, consume alcohol or use narcotic drugs during work hours.

### **II. Smoking**

All Avantium's Company buildings are strictly non-smoking. Please be advised that smoking at the front door of Avantium's premises is also prohibited and smoking is only allowed in the designated area. Please make sure not to make a negative impression on our customers by smoking.

If an employee wishes to smoke, he should do so only during a break. Employees who wish to take a cigarette break must first obtain permission from their LM, especially if such a break arises during a busy period. Employees must ensure that they take their cigarette breaks at sensible intervals, that they do not happen too frequently, and that they do not cause disruption to their or their colleagues' work. Cigarette breaks are not considered a normal part of working hours.

### **III. Alcohol & Drugs Policy**

Only during Company events (that are organized by the Company) are Employees allowed to consume alcoholic beverages during work time. It is the responsibility of the Employee to ensure that such consumption is limited and reasonable, that it does not influence the safe execution of tasks, and that it does not negatively affect the image and reputation of the Company.