

Code of Conduct (July 2017)

Deceuninck Code of Conduct

As entrepreneurs at Deceuninck, we are committed to build a sustainable home for our people and our customers. We strongly believe that this sustainability is only possible, if we all adhere to a set of principles, based on our core values, which will drive our behavior on a daily basis. Our behavior is the company's window to the outside world. When confronted with a choice, we will choose in the following order: People, Planet, Quality, Service and Profit.

Even with this principle, at times we face situations at work where the right decision may not be clear. If this happens, you can use the following guidelines:

| OUR CORE VALUES | SUSTAINABLE PRINCIPLES | PEOPLE | LONG LASTING RELATIONSHIPS |
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| Is the action consistent with our core values? | What do these guiding principles state? | How will my actions impact others? | Does the action protect the reputation of Deceuninck? |

The four elements of our Code of Conduct provide the ethical framework on which we base our decisions – as individuals and as members of Deceuninck. We expect everyone who works at Deceuninck to behave in accordance with the principles contained in this Code of Conduct. If you do not understand the elements, or are not sure how to apply them, you are responsible for raising your questions and seeking guidance from your supervisor, HR or the Compliance officer. Violations of this Code of Conduct are unacceptable and should be raised, without fear of retaliation, with an appropriate member of the Management Team Group or to the compliance officer (Ann Bataillie, ann.bataillie@deceuninck.com) or to the Chairman of the Audit Committee. Deceuninck **does not permit discrimination or retaliation of any kind for good faith reports of illegal or unethical behavior.** Violation of the Code of Conduct may result in disciplinary action, up to and including termination of employment.

OUR CORE VALUES

CANDOR

- **We tell the whole truth, open and frank.**
- **We tell it like it is.**
- **We give straight-between-the-eyes feedback, while respecting our counterpart. We act as one team.**
- **We honestly admit mistakes or bring bad news, while taking corrective and preventive measures.**
- **We say what we mean, we mean what we say: that is our authenticity.**

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TOP PERFORMANCE

- **Performance is measured by our community, our people, our Customers and our shareholders.**
- **We preserve our Core purpose and values, while striving for continuous improvement.**
- **We say what we do, and do what we say: that is our accountability and discipline.**

ENTREPRENEURSHIP

- **We are open to the world, open to other ideas. We strive for innovation, accepting no boundaries.**
- **Trust is given, we embrace taking calculated risks and initiatives.**
- **We think like an owner . We make decisions and take ownership.**

DECEUNINCK SUSTAINABLE PRINCIPLES

As it is not practical to set out detailed guidelines to govern every situation that might arise in the conduct of our global business. Instead, below are the basic principles that form the framework in which Deceuninck operates

- **We exercise honesty, loyalty, fairness, equity, proper courtesy, consideration, integrity, accountability and sensitivity in dealing with customers, suppliers and other employees.** Any act that involves theft, fraud, embezzlement, or misappropriation of any property is strictly prohibited.
- **Our business decisions are made with honesty and integrity based on objective factors: People, Planet, Quality, Service and profit.** We may not accept or offer cash at any time and should never accept or offer any gift, favor, entertainment or other advantage, directly or through an intermediary, to any public officials, civil servants, for the purpose (or with the intent) of influencing him/her in the performance of his/her official functions in order to obtain or retain business for Deceuninck or gain an unfair advantage over competitors neither to any other person with the intent to induce such person to improperly perform his/her function or improperly influence his/her decisions.
- We do not provide financial or other support to political parties/organizations nor to the election campaigns of individual candidates.
- Only gifts up to an amount of 100 EUR are accepted if in line with the above rules. Gifts should not be kept personally but shared with the colleagues (ex. given away through a lottery)
- Invitations to events (ex. Football matches, concerts, ...) can only be accepted after approval N+1
- **We will keep our business records in a manner that accurately reflects the true nature of our business transactions.**
- **We provide innovative and sustainable building products but also ensure these products are safe.** Products must be designed, produced, and serviced to Deceuninck standards and should comply with applicable regulations and contractual obligations.
- **We must comply with all applicable laws, rules, and regulations in all countries, and report suspected violations.** We are driven to do not only what is expected of an entrepreneur, but also what is required by law. We expect our business partners to do the same.
- As part of the Deceuninck policy of fair and honest dealing with customers, suppliers and competitors, we comply with applicable anti-trust or competition laws and regulations in all countries we operate in including the prohibitions on fixing prices or margins with our competitors.

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- We comply with the export control laws of the United States and all other countries in which we operate, including restrictions on transactions with parties on the restricted parties list and with certain designated countries.
- We shall not allow ourselves to be used or exploited as a vehicle for money laundering, funding criminal activities, or supporting illegal activities.
- We are not allowed to use or share inside information, neither for our own financial gain nor for a third party's gain.
- **We will not knowingly assist any third party** to violate any law of any country, by creating false documents or by any other means.
- **We perform our duties using authority in a fair and equitable manner.**
- Deceuninck is committed to do the utmost to protect (y)our data against unauthorized users and requests from you to do likewise.

PEOPLE

We must value and respect the unique character and contribution of each employee. Treating each other with dignity, respect and fairness is the foundation of good business. We treat each other the way we would expect to be treated ourselves.

- We respect cultural differences. Diversity of people and ideas will provide the Company with a business advantage.
- Equal opportunities: discriminating against any employee or person with whom we do business on the basis of age, race, color, religion, gender, disability, national origin, sexual orientation is not permitted. The recruitment, remuneration, application of employment conditions, training, promotion and career development of our employees are based on professional qualifications only.
- Workplace Harassment and Violence: harassment and violence in the workplace are strictly prohibited and will not be tolerated. Conduct that creates an unwelcome or uncomfortable situation or hostile work environment such as unwelcome advances, inappropriate comments and jokes, intimidation, bullying, or physical contact are designated as harassment
- Safety and Health: we are committed to providing a safe and healthy workplace and to having a duty of care to each other, the company and environment. Each of us is responsible for observing all of the safety and health rules that apply to our jobs. We are all responsible for taking precautions to protect ourselves and our fellow employees from an accident, injury or unsafe condition. Additionally, each of us must promptly report unsafe or unhealthy conditions and take steps to correct those conditions immediately.

LONG LASTING RELATIONSHIPS

We avoid conflicts of interest. Business decisions and actions on behalf of our Company must never be influenced by personal considerations or personal relationships. We must never use Company property, information or our position to create personal or family benefit. A conflict of interest may occur when family members or close personal friends are involved in business relationships with us, either inside or

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outside the Company, or when we or a family member have a direct or indirect personal or financial interest in any business issue that is under consideration. It may also occur when outside interests interfere with our ability to do our jobs to the satisfaction of the Company.

We take responsibility to the environment. Environmental protection is the right thing to do, and part of our business strategy. We are committed to having a duty of care to each other, the company and environment. We work to reduce and prevent waste, emissions and releases in all of our operations. We safely use, handle, transport and dispose of all raw materials, products and wastes. We help others understand their environmental responsibilities when using our products. We strive for continuous improvement of our environmental performance, in partnership with government agencies, contractors and communities. Our environmental commitment is a responsibility shared by everyone. No one can assume it is the job of someone else.

We are respecting Intellectual Capital. We respect and protect confidential information obtained during employment at Deceuninck. We take proactive measures to safeguard our documents, computers and other data devices that contain personal or confidential information. We obtain, develop and protect intellectual property in an appropriate manner. We respect the restrictions on its use and reproduction. Intellectual property includes copyrights, trade secrets and trademarks, innovative ideas and process knowledge. Deceuninck's values of candor shall not prevent appropriate protection of information that may be of value to the business interests.