



ACKERMANS & VAN HAAREN

INTEGRITY  
CODE | YOUR PARTNER  
FOR  
SUSTAINABLE  
GROWTH



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# INTRODUCTION

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Dear staff members and directors,

The history of Ackermans & van Haaren has taught us that long-term value creation is closely connected with a focus on sustainable growth, a financially sound balance sheet, and collaboration with partners who share the same vision.

Since the start of the collaboration in 1876 between Nicolaas van Haaren and Hendrik Willem Ackermans, two entrepreneurs from Kerkdriel in the Netherlands, Ackermans & van Haaren has grown into a diversified international listed group, firmly anchored in the ownership of Belgian families. Our group's long-term policy is based on family values that have been developed and refined by six generations of directors and managers and are characterised by sustainability, partnerships, ethical business practices, entrepreneurship and respect.

For us, sustainability is not just a buzzword. Since our early years, we have invested in companies that offer innovative solutions to societal challenges. Sustainable investment implies that the relevant ESG aspects (in the areas of environment, social responsibility and corporate governance) form part of our investment policy and of the follow-up

of our participations. In our exclusion policy we have specified which sectors we do not wish to invest in and how we deal with sectors that despite certain ESG challenges nevertheless offer solutions to various societal needs. In this respect, we want to support businesses that actively contribute to the transition to a more sustainable world.

We firmly believe that our focus on sustainable growth makes for motivated staff members, innovative products and services, and - ultimately - better long-term financial results.

Sustainable behaviour is part of our corporate culture. It implies compliance with the applicable laws and regulations and consistently acting in accordance with ethical values. Shortcomings in this area can have a materially negative impact on a company's reputation and credibility. We therefore ask you to read this Integrity Code carefully and to apply it in your daily activities, and we thank you for your many years of shared dedication and commitment to achieve the long-term goals of Ackermans & van Haaren.

Luc Bertrand  
*Chairman of the board of directors*

John-Eric Bertrand  
*co-CEO and  
co-Chairman of the executive committee*

Piet Dejonghe  
*co-CEO and  
co-Chairman of the executive committee*

The board of directors approved an integrity code for the first time on March 19, 2018, at the proposal of the executive committee. This Integrity Code is evaluated on a regular basis, and reviewed and updated where necessary. This new version of the Integrity Code was approved at the meeting of the board of directors of November 21, 2022.



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# WHO DOES THIS INTEGRITY CODE APPLY TO?

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This code applies to the directors and staff of Ackermans & van Haaren and its subholdings. They have an exemplary role to play when making investment decisions, but also in the way they represent Ackermans & van Haaren as shareholder in the governing bodies of the various participations.

In addition to the integrity code, as active shareholders we aspire to have each participation adopt an integrity code in line with the provisions of this code, taking into account company and sector-specific

needs, and implement internal procedures to ensure compliance with those provisions. As such, participations which by the very nature and/or geographical extent of their activities are exposed to a greater degree to potential violations of human rights or the risk of corruption and bribery, are encouraged to pursue a proactive policy in this matter and to formulate specific codes of conduct and due diligence or compliance programmes, provide adequate training, and strictly monitor compliance.

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# HOW SHOULD THE INTEGRITY CODE BE IMPLEMENTED IN PRACTICE?

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This code is founded primarily on the values that underlie the corporate history of Ackermans & van Haaren inspired by its founding families. The code is also inspired by the ten principles of the 'UN Global Compact', which are derived from the Universal Declaration of Human Rights (1948), the ILO Declaration on Fundamental Principles and Rights at Work (1998), the Rio Declaration on Environment and Development (1992), and the United Nations Convention against Corruption (2003).

The code does not endeavour to be exhaustive, but rather creates a general (behaviour) framework with a set of general principles and ethical guidelines that may apply in the different lines of business in which the group is active. We rely on the integrity and common sense of every staff member in the practical implementation of the rules set out in this code. More specifically, every staff member is expected to ask him/herself the following questions when confronted with a questionable action or behaviour:

- (i) Is the action or behaviour legally and ethically justified?
- (ii) If the action or behaviour becomes publicly known, could it have a negative impact on the reputation or credibility of the group, its directors and/or staff?
- (iii) How would I react personally if I was a colleague, partner, shareholder, participant or contracting party?

This code should be read in conjunction with the general behaviour guidelines contained in the document entitled 'Vademecum' and the rules of conduct concerning financial transactions contained in the Corporate Governance Charter.

This code on no account replaces the existing charters, codes and other internal policy documents adopted by Ackermans & van Haaren and its participations which are drawn up, updated and monitored under the responsibility of the management concerned.

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# SUPERVISION AND ENFORCEMENT OF THIS INTEGRITY CODE

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## Supervision

The board of directors is responsible for overseeing compliance with the standards and principles set forth in this code. The board of directors is also responsible for the periodic review of the code.

The executive committee, of which the compliance officer is a member, is responsible for taking the necessary measures to identify, assess and mitigate integrity risks. In that context, risk-based audits may be organised. The result of the risk analysis is transmitted to the audit committee, and then to the board of directors.

## Consultation - training

The latest version of this code can always be consulted on the website of Ackermans & van Haaren and on the company's intranet ('AvH Sharepoint', 'HR', subsection 'Policies'). Every new staff member and every new director receives a copy of this code as part of his/her onboarding so that they can familiarise themselves with it and comply with it.

In addition, training sessions are regularly organised or offered to staff members (in certain roles) in topics relevant to this code. The relevance and effectiveness of these training sessions are reviewed periodically.

In the meantime, staff members may approach the compliance officer with questions concerning (the application of) this code.

Each year, every staff member and every director must confirm their knowledge of and compliance with this integrity code.

## Reports of breaches

Every staff member and every director who is aware of a (potential) breach of this integrity code is requested to report it promptly to the compliance officer. Reference is also made to the possibility of reporting breaches of financial and other laws to the chairman of the audit committee, as stipulated in the Corporate Governance Charter.

Ackermans & van Haaren ensures that no disciplinary or discriminatory action is taken against staff members who report a (potential) breach in good faith.

## Disciplinary action

Any breach of this integrity code or other internal policy documents by a staff member may result in disciplinary action under applicable law (including applicable labour, criminal and company law).

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# OUR MISSION, FEATURES AND VALUES AS A FRAME OF REFERENCE

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Our motto is ‘Your partner for sustainable growth’

*Inspired by 150 years of entrepreneurship and strong family-company values, and ‘because it’s all about people.’*

## Who are we?

- Ackermans & van Haaren is an independent and diversified group, founded in 1876,
- listed on Euronext Brussels (Bel 20), but still family-owned,
- led by an experienced, multidisciplinary team,
- which invests its own resources (no fund structure), has substantial net cash reserves, and
- strives for a balanced combination of a limited number of strategic long-term participations and a diversified portfolio of growth capital investments.

## What is our ambition?

- Ackermans & van Haaren wishes to contribute to a more sustainable world
- by investing in the long term
- in family businesses and/or alongside management teams
- and support them to grow into best-in-class market leaders.

## What are our distinguishing features?

### Partnership & Active Ownership

- Ackermans & van Haaren was itself founded as a partnership,
- has a successful track record of partnerships with families, co-shareholders and management teams,
- invests in both majority and minority interests, based on balanced shareholder agreements,
- is represented in the governing bodies of its participations by its own experienced investment managers, assisted where necessary by external consultants and/or independent directors,
- is in permanent dialogue with the management of the participations, and involved in the selection of the top management, the definition of the long-term strategy, and the active support of strategic projects (M&A, internationalisation, innovation and operational improvement paths, ESG including talent management, ...),
- aims to be a networked organisation, based on diversity of people and backgrounds and with a permanent exchange of experiences.

### Long Term Perspective

- We make clear agreements with participations regarding financial and operational objectives (strategy, business plan, budget, reporting).
- We conduct a long-term strategy and provide support, if necessary through capital increases to finance strategic projects.
- Our participations are responsible for their own financial position (no guarantees from Ackermans & van Haaren, independent treasury and balance sheet management, clear dividend agreements).
- We strive for annual, recurrent growth in the results of each participation and of the group as a whole.

### Sustainability

- Ackermans & van Haaren applies an ESG framework within the group and in its own investment decisions, based on the UN Sustainable Development Goals and the UNPRI guidelines.
- We promote sustainable development and growth of the activities of our participations, with respect for people, the environment and society.
- Our investment philosophy is based on transparent reporting and communication, clear agreements in terms of corporate governance and business ethics, strict financial discipline and healthy balance sheets.
- We want to contribute to a more sustainable world and through our investments offer solutions to societal challenges such as climate change, reduction of greenhouse gases (in part by means of renewable energy projects), sustainable food chain, population growth and ageing, digitalisation, etc.

## Growth

- We are a group of entrepreneurs who, through internationalisation, innovation and diversification, want to develop their companies into leading companies in their sector in the long term.
- We do not aspire to an absolute return target for our participations, but focus on recurrent growth of activities, cash flow generation and shareholders' equity. We prefer long-term growth in operating cash flow to short-term dividend maximisation.
- We aspire to create long-term shareholder value by a recurring increase of our consolidated shareholders' equity, supported by a steadily growing dividend in the long term.

## Family values

The long-term policy of Ackermans & van Haaren is based on **family values** that have been developed and refined by six generations of directors and managers. We summarise them as our 'spearheads' for behaviour:

- **Sustainability:** we take a long-term view and invest in companies where sustainability is paramount.
- **Partnerships:** we work internally as a multidisciplinary team and as a partner for the management teams of the companies in which we invest.
- **Ethical business practices:** we have integrity in our investment choices and decision making, and monitor compliance with applicable laws.
- **Entrepreneurship:** we are entrepreneurs, internally translated as people who take initiative and are self-starters. We invest in understanding the activities of our participations and help think about their further development.
- **Respect:** we respect every stakeholder.

In addition to these five spearheads, we consider it important to maintain our independence.

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# HUMAN RIGHTS - WORK ENVIRONMENT

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Ackermans & van Haaren endorses and subscribes to the internationally acknowledged human rights as contained in the Universal Declaration of Human Rights.

Ackermans & van Haaren undertakes to comply with the eight fundamental conventions of the 'International Labour Organisation (ILO)' in accordance with applicable national laws. These eight conventions cover the following four fundamental principles and rights at work, as also included in the UN Global Compact: freedom of association and recognition of the right to collective bargaining, the prohibition of forced labour, the prohibition of child labour and the prohibition of discrimination.

This is reflected in, among other things, a general prohibition of discrimination against (future) staff members or contracting parties on grounds of race, skin colour, age, gender, sexual orientation, religion, nationality, political views, trade union membership or any other distinguishing feature.

Ackermans & van Haaren endeavours to create a climate of openness and transparency, in which every staff member is treated equally and with dignity and respect. Transparency and mutual respect are also

core values in our relations with our partners, shareholders, participations and contracting parties.

We also want to contribute actively to a healthy and safe working environment in which our staff can develop and grow. For this purpose, every staff member must take responsibility and comply strictly with any policy rules that apply to guarantee his/her own safety and that of his/her colleagues.

Ackermans & van Haaren endeavours to treat every staff member equitable in terms of training opportunities, compensation and promotion prospects, without discrimination, based on skills, qualifications and experience.

Ackermans & van Haaren promotes the development of its human capital by, for example, offering training to its staff in an individualised manner with a view to their personal development.



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# COMPLIANCE WITH LAWS AND REGULATIONS

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Compliance with the applicable laws and regulations, both in letter and spirit, is crucial.

The legal and regulatory framework differs from one country to another, and is often subject to change. The legal department is responsible for keeping track of the relevant changes and the internal communication of those changes.

It is the responsibility of every staff member to refer to the legal department in case of doubt and to comply with the applicable laws and regulations.

At the level of Ackermans & van Haaren, every staff member must in particular observe the following aspects:

- a) the regulations on market abuse and the rules of conduct in financial transactions as contained in the Corporate Governance Charter;
- b) anti-money laundering laws in financial transactions (see below);
- c) import and export restrictions (as part of economic sanctions) and foreign investment restrictions in cross-border transactions;
- d) the competition law framework (see below);
- e) the laws on bribery (see below);
- f) the laws on data protection (as detailed in the Vademecum and the external privacy statement on the website);
- g) accounting, company, financial and tax law;
- h) labour and social security law; and
- i) specific laws relating to the operational activities of the participations.

Every staff member who is aware of a (potential) breach of the applicable laws and regulations within the group is required to report this promptly to the compliance officer. Reference is also made to the possibility of reporting breaches of financial and other laws to the chairman of the audit committee, as contained in the Corporate Governance Charter. Ackermans & van Haaren ensures that no disciplinary or discriminatory action is taken against staff members who report a breach in good faith.

Every staff member is expected to cooperate voluntarily in any internal audits or investigations that may be organised on a periodical basis.

Inquiries from regulatory authorities must be reported immediately to the legal department, which will coordinate the provision of information.

## Anti-money laundering law

Ackermans & van Haaren asks its staff to be vigilant when executing financial transactions and always verify that these transactions are legitimate. In that connection, internal procedures have been developed with the aim of confirming the integrity of financial transactions and controlling the risks of money laundering and terrorism financing.

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# COMPETITION

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**Ackermans & van Haaren wants to achieve growth in a lawful, fair and ethical way, and accordingly disapproves of any action that infringes competition law.**

The purpose of competition law is, by ensuring effective competition, to promote the competitiveness of companies, to guarantee choice, quality and competitive pricing for the consumer and client, and to foster innovation. Competition law is complex and varies from one country to another. As a general rule, competition law prohibits arrangements between companies the object or effect of which is to prevent, restrict or distort competition in a given market. This includes, among other things, price-fixing or agreements concerning other conditions of sale for competing products or services, sharing or allocating customers or markets, bid rigging, restricting production or imposing quotas, excluding customers or suppliers, and exchanging confidential strategic information intended to distort or diminish competition.

Both verbal and written agreements, and one-off or frequent interactions may fall within the scope.

Competition law also regulates what kind of state aid is allowed.

In short, competition law is potentially relevant to any contact with a public authority, a (potential) competitor, suppliers or customers.

Given the complexity of this matter, its broad relevance, and bearing in mind that any breaches committed by participations in specific cases may also be attributed to Ackermans & van Haaren, it is advisable always to consult the legal department in case of doubt or questions.

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# ANTI-CORRUPTION AND BRIBERY - POLICY ON GIFTS AND GRATUITIES AND ON CONFLICTS OF INTEREST

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**Ackermans & van Haaren prohibits every possible form of bribery, extortion and other forms of corruption and fraud.**

Corruption may be defined as proposing/offering or requesting/accepting a particular benefit with a view to inducing someone to perform or refrain from performing an act falling within the scope of his/her responsibilities. Even if this happens through an intermediary or if the benefit is granted to a third party, it can still be corruption. Moreover, corruption is not limited to interactions with public officials or institutions.

This definition of corruption is used by many legislators. Under Belgian law, too, many forms of corruption (perpetrated by a natural person or by a legal entity) are punishable. Anti-corruption law is often extraterritorial in scope, which means that national authorities do not restrict themselves to their own territory, but can also take action and prosecute outside their territory by referring to other connecting factors. This is the case with the United Kingdom and the United States, which also take active steps to enforce the law.

It is the responsibility of every staff member to avoid any form of corruption and fraud, both in direct contacts and through intermediaries.

Given the complexity of this matter and the potentially broad scope of the law, it is advisable always to consult the legal department in case of doubt or questions.

Ackermans & van Haaren has included internal guidelines in the Vademecum regarding the receipt and offer of business gifts. As a general principle, these gifts should be appropriate and commensurate with the nature of the business relationship and the status of the donor/recipient. Gifts should not give rise to obligations or influence decision-making. As soon as gifts exceed a certain value, or may create a potential conflict of interest, a staff member must obtain prior approval from a member of the executive committee. When in doubt, staff members are advised to consult a member of the executive committee.

The Vademecum also describes the reporting and approval procedure to be followed in the context of Ackermans & van Haaren's patronage policy. Ackermans & van Haaren supports projects of a scientific or socio-cultural nature, which preferably have a link with the group or the Antwerp region.

Regarding conflicts of interest, reference is made to the relevant guidelines in the Corporate Governance Charter and the Vademecum. Conflicts of interest may arise when a staff member (directly or indirectly, via family or acquaintances) has a personal interest in a certain transaction that conflicts with the interests of Ackermans & van Haaren. Through the Vademecum, Ackermans & van Haaren has implemented a procedure to avoid (the perception of) conflicts of interest and to report and approve (potential) conflicts of interest.

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# REPORTING AND DECISION-MAKING

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Overall, Ackermans & van Haaren attaches great importance to accurately and transparently documenting, processing and reporting transactions and operations, as well as following appropriate decision-making processes. Robust (financial) reporting and decision-making are essential building blocks for a sustainable and ethical policy.



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The Dutch version of this document should be considered as the official version.