



Recticel

Ethics Policy

May 2018

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Preface

May 2018

The Recticel Group finds its origins in what is now Belgium in the 18th century. Over its long history, Recticel has operated under different names, and has conducted a very wide range of businesses, all over the world. Since the early 1990s, Recticel has focused almost exclusively on the polyurethane foam business, which it developed into four different business lines.

Recticel believes in respect, integrity, honesty and fairness and values all its employees, and business partners. Ultimately, our business is built on people and the way they act. All of our employees, workers or managers, and their way to act, will determine the trust in and the reputation of Recticel. It will shape how customers regard our products, how employees regard our work atmosphere and how shareholders regard their investment.

Recticel's reputation depends on each one of us acting with integrity, respect, honesty and fairness at all times.

This Ethics Policy contains the fundamental standards all business units in all our business lines as well as all employees and managers of the Recticel group constantly respect, remind and abide to.

The commitments made by Recticel herein are public commitments and our Ethics Policy is consequently published on the Recticel website to underline our undertaking towards society as a whole.

Kind regards

Olivier Chapelle
Chief Executive Officer

Johnny Thijs
Chairman of the Board

1. Introduction

The Recticel Group expects its managers and employees to adhere to the highest standards of integrity and ethics, to respect the individual and the environment and to respect and comply at all times with all applicable national and international laws and regulations.

No manager or employee has the right or the authority to request the execution of any action that would violate compliance with such applicable national or international laws and regulations.

This basic principle is neither subject to waiver nor exceptions for competitive or commercial reasons, industry customs or other exigencies or contingencies.

All Recticel Group managers and employees must at all times aim to achieve the highest standards of honesty, objectiveness and diligence in the performance of their respective duties and responsibilities. Respect and loyalty must be inherent in all their actions. Knowingly taking part in any illegal or non-compliant activity including falsification, omission or misrepresentation of facts or figures is not accepted, and will lead to disciplinary sanctions which may, in certain cases, include dismissal. Such disciplinary sanctions will be without prejudice to criminal or civil liability.

If you observe behaviour that may represent a violation of our Ethics Policy, raise the issue promptly. Should you feel uncomfortable to talk about it to your direct superior, then go higher up the hierarchy, or contact the Group's Legal Department or Group Internal Audit, or send your report to compliance.reporting@recticel.com. We refer you to the Recticel Group Policy for the Reporting of Misconduct and the Protection of Whistleblowers, which can be found on RICK or via

<https://www.recticel.com/index.php/who-we-are/discover-recticel-group/business-ethics-integrity.html>

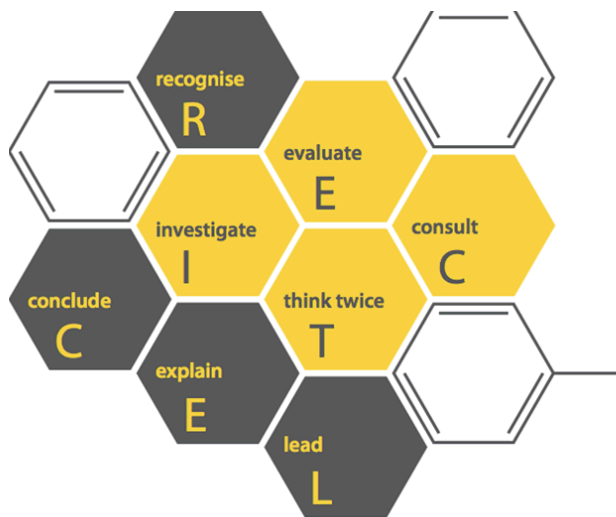
The Recticel Group values the help of managers and employees who identify potential problems that the Group needs to address. Any retaliation against a manager or employee who in an honest manner raises an issue is a violation of this Ethics Policy. That said, it is likewise a violation of the Ethics Policy to knowingly make false accusations, lie to investigators, interfere or refuse to cooperate with an internal investigation led by internal audit or any other authorised department of the Recticel group.

2. What is expected of you

Ethical behaviour at all times

The Ethics Policy and its respect are to be embedded in your daily business life and need to be a part of it. You are accountable for your behaviour and its consequences, both for Recticel and yourself.

The Ethics Policy is a general document that cannot address all situations that managers and employees may encounter. Use your personal good judgment to avoid any behaviour, be it an act or an omission that could be perceived as improper. Below chart will support your assessment of a situation and the compliant behaviour:



Further information, corporate policies and procedures can be found in the Business Control Guide (“BCG”). If you are unsure or have doubts, ask guidance from

- Your management;
- Group Legal department,
- Group Internal Audit.

Or you can use the Recticel Reporting Line,

E-mail: compliance.reporting@recticel.com

3. Fair competition and abidance by anti-trust laws

Anti-trust laws protect and implement fair competition principles and apply in all the countries where Recticel operates. It is important to note that any improper behaviour will constitute an infringement, independent from its effect or result. Even conduct that was never put in practice may be considered to infringe the law.

As the applicable rules differ from country to country and from case to case, any behaviour requests diligent analysis. It is therefore recommended to take and follow advice from Recticel's Legal Department before engaging in any dealing with competitors, customers, suppliers or contractors, which may involve, directly or indirectly, prices, customers, suppliers, marketing or production matters.

Similarly, participation to trade associations of any nature should be cleared in advance with the Business Line management and Recticel's Legal Department. More information can be found in the Trade Association Procedure which can be found in the BCG or via <notes://32WETNS001/C1256BED00297486/MainBCG?OpenFrameset>

Although there might be nuances from country to country, illegal anti-trust activities include but are not limited to:

- Arrangements between competitors that have, or are intended to have, the effect of fixing, stabilising or raising prices, or profit margins, including arrangements on price initiatives, targets, ranges and recommendation, as well as on payment conditions, guarantees, rebates, method of distribution and any other sale condition which bear a competitive element;
- Arrangements between competitors not to compete for certain customers or in certain geographic areas, or to allocate markets, by products, clients or regions.
- Arrangements between competitors in relation to bid requests;
- Arrangements between competitors regarding limitation or allocation of production;
- Arrangements between competitors about boycotting suppliers;
- Arrangements with independent resellers or dealers to fix a minimum resale price of a certain product, or restricting the export or import of goods supplied by a Recticel Group affiliate.

4. Bribery and corruption

A bribe is a financial or other advantage offered, given, promised to or received from somebody in order to influence or persuade him in favour of the giver while exercising a function that should be exercised impartially.

Recticel forbids any of managers, employees or agents to offer or accept bribes; Recticel expects all its business partners, including joint ventures, contractors, customers and suppliers, to concur

with this. The creation of a business relation with any third party will be based on a prior compliance check.

No Recticel manager or employee may directly or indirectly offer or give bribes to a government official, (including candidates to public office, political parties' employees or members) or private undertakings, employee or official.

Furthermore, payments or advantages of any sort to agents, consultants, go-between, business facilitators etc. are equally forbidden, if there are reasons to believe that such payments or advantages, totally or in part, may be passed on to government officials or private undertakings, employees or officials.

Facilitating payments, i.e. payments made to ensure that legitimate actions or activities take place in the normal course of lawful business, are forbidden as well, except insofar as they may be specifically authorized by a written local regulation. Such may include payments for obtaining permits, licenses or other official documents, payment for processing governmental papers, such as visas and work orders, payments for obtaining police protection, etc...

5. Gifts, sponsoring

Reasonable gifts or gratuities, whether given or received, consistent with local laws and regulations and generally accepted business practices are allowed, provided they do not create mandatory or imagined dependency and they are properly recorded in the Recticel Group's books and records. More information can be found in the Group's procedure for gifts, sponsorship and charity contributions that can be found on RICK via Lotus Notes: BCG Part VII – Fraud.

6. Export restrictions

Export restrictions are limitations by a government with regard to types and/or volumes of goods to be exported to certain countries. They can be imposed for various reasons, reaching from the prevention of a shortage of goods in the domestic market to reasons of trade or foreign policies such as trade sanctions or embargos. Their respect is mandatory. Sanction lists can be found on the website of the OECD, <https://oecd.org>. An overview of the sanctions in force in the European Union can be found under <https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list>.

7. Conflicts of interest

Conflicts of interest arise when managers or employees engage in activities or promote personal

interests at the expense of Recticel's interests. They also arise when Recticel employees can or could influence a decision taken in relation to a relative of themselves, such as hiring or promoting a family member or the spouse of a family member for a function in Recticel without correct communication of such. In case of a potential conflict of interest, the conflicted individual needs to step back from the respective decision hierarchy and / or approval chain and the business line manager needs to be informed. Correct communication also includes the previous information of and clearance by the Group's Compliance Committee.

Situations or circumstances that may lead to conflicts of interest must be reported to Recticel's management, the Group's Legal Department, Group Internal Audit, or through the Recticel Compliance Reporting line, as soon as they are identified, by the person concerned with the potential conflict of interest or by any other manager or employee that become aware of it.

Many situations may create a conflict of interest or the perception of one, it is therefore expected that all of them will be reported. Each one of them will then be evaluated on its own merits.

Conflicts may take the form of a business relationship with, or an active (as opposed to passive financial participation) interest in a competitor, contractor, supplier, customer, credit provider, of Recticel, or participation in sideline activities. Such participation should be disclosed to the respective manager's or employee's supervisor and the Compliance Committee prior to establishing any business relationship or, should such already have been established, immediately after it has become apparent.

Managers or employees wanting to engage in other work for remuneration, outside of the working hours devoted to Recticel, should inform, preferably in writing, and seek written permission for doing so from their supervisors and the Human Resources department they depend from.

In order to avoid conflicts of interest, managers and employees must undertake not to develop, either directly or indirectly, during the term of his or her mandate or employment, any activities nor perform any actions that conflict with the activities of the Recticel Group.

In this respect, managers and employees must abstain from, amongst others, the following actions:

- Start-up or enter into activities that compete with the activities of the Recticel Group;
- Attempt to encourage directors, corporate officers or employees of Recticel or its affiliates to terminate their relationship with Recticel or its affiliates, if contrary to the legitimate interests of the Recticel Group;
- Attempt to encourage a buyer, customer, supplier, agent, franchise, network supplier or any other contracting party to terminate a relationship with Recticel or its subsidiaries or to change the terms of any such relationship in a way that is detrimental to the Recticel Group.

Related party transactions are transactions between a company of the Recticel Group on one side and any manager or employee of the Group on the other side. Also, transactions with a Recticel Group company on one side and any close relative or friend of a manager or employee are considered as related party transactions. Similarly, any transaction between a Recticel Group company and a legal entity in which a manager or employee has a board mandate or a direct or indirect stakeholding or voting power is also considered a related party transaction.

Related party transactions shall at all times be conducted at arm's length, i.e. as if the related party would be an independent third party. It is the responsibility of each manager or employee to promptly notify the Group General Counsel & General Secretary of any proposed related party transaction as soon as such manager or employee becomes aware of it, and regardless of whether or not the manager or employee is involved in it.

8. Protection of Recticel's assets

8.1. Records

Managers and employees will ensure that all their reporting duties are discharged timely, accurately, in a truthful and complete manner. This applies equally to internal reporting and communication, as well as to external communication and reporting, with business partners, investors, shareholders and public authorities.

In order to ensure the integrity, accuracy and reliability of the Recticel Group's books and financial statements, no transaction shall be entered into with the intention of documenting or recording it in a deceptive manner. No false or artificial documentation or entry shall be made for any transaction.

All funds, assets and transactions must be disclosed and recorded in the appropriate books in accordance with all national and international laws and regulations.

8.2. Use of assets

Assets include buildings, equipment and machinery, tools, communication facilities, accounts, computer programs, protected and unprotected technology, trade secrets, intellectual property, in general any tangible or intangible property of Recticel.

Recticel's assets may only be used for the business purposes of the Company. Managers and employees should use their best efforts for safeguarding and using Recticel's assets appropriately, and in accordance with instructions received from their supervisors.

Communication devices, office equipment and company cars may be used for personal purposes in accordance with general local as well as Recticel's internal regulations, provided it does not

relate to any illegal activity, cause actual or perceived conflicts of interest, or creates damage or supplementary costs to Recticel.

Recticel managers and employees must protect and maintain intellectual property (trademarks, patents, know-how, designs, copyright) as foreseen in the Group IP Procedure (accessible via RICK or

[http://intranet.recticel.net/intranet/pixdoc00.nsf/9B9123980B754B57C12578B2004921FD/\\$FILE/01_handout%202014%20June.doc](http://intranet.recticel.net/intranet/pixdoc00.nsf/9B9123980B754B57C12578B2004921FD/$FILE/01_handout%202014%20June.doc))

and, for inventions and know-how, in the Patent Quality Management ("PQM") program (accessible via RICK or

[http://intranet.recticel.net/intranet/pixdoc00.nsf/A70A102347B4E340C1257919004E02FE/\\$FILE/01_flowchart.pdf](http://intranet.recticel.net/intranet/pixdoc00.nsf/A70A102347B4E340C1257919004E02FE/$FILE/01_flowchart.pdf)).

It is mandatory to involve the Group's Corporate IP Counsel and/or the Sustainability and Innovation Center.

Managers and employees will maintain strict confidentiality regarding all Recticel technology, intellectual property, trade secrets, reporting figures, commercial information, industrial matters, research and development projects and programs. The confidentiality obligation extends beyond the end of the contractual relationship.

9. Interaction with investors, media and others

Managers and employees must refrain from independently contacting investors, analysts or journalists regarding issues concerning the Recticel Group. This belongs to the exclusive responsibilities of the Chief Executive Officer and the Chief Financial Officer. Discretion is the key obligation in this regard.

The use of social media (Facebook, Twitter, etc.) is permitted only if it is in line with internal guidelines. (accessible via Rick or

[http://intranet.recticel.net/intranet/pixdoc00.nsf/5B3119CD1B390F3BC1257983004442B1/\\$FILE/01_Recticel%20Group%20Social%20Media%20Guidelines%20v1%2019122011.pdf](http://intranet.recticel.net/intranet/pixdoc00.nsf/5B3119CD1B390F3BC1257983004442B1/$FILE/01_Recticel%20Group%20Social%20Media%20Guidelines%20v1%2019122011.pdf))

Relationships with customers, suppliers, competitors, employees and governmental authorities and officials must always be based on the respect of all applicable national and international laws.

All Recticel shareholders will be treated equally. Timely, regular and reliable information on our financial performance, business risks and returns is equally available to each shareholder, in line with prevailing legislation.

Your political views or your choice in personal political contributions will not affect your job within the Recticel Group.

However, it is expressly forbidden to use the Recticel Group's reputation or assets, including your time at work, to further your own political activities or interests. If you plan to seek or accept a public office, you must inform your Business Line management and the Group's Compliance Committee beforehand in writing.

10. Safety, Health, Environment policy, and Product stewardship

The Recticel Group commits to conduct its business in a manner protecting the safety and the health of the general public, of its customers and of its workers, whether employees or contractors. Managers and employees will be regularly informed and educated on health and safety regulations. Recticel also devotes adequate resources to identify, control and remedy health and safety risks associated with its operations, pursuant to applicable laws and regulations.

Recticel commits as well to protect the environment in its operations and while developing products and technology, as required by applicable laws and regulations. This includes but without limitation the handling and avoidance of waste, emissions and waste water treatment as well as minimalizing adverse effects on the community, natural resources and the overall environment.

Recticel is fully committed to constantly improve the quality standards of its products while at the same time focussing on the development and design of products that use fewer resources both in their production and in their application. Also, the recycling and upcycling of both Recticel's and other company's products at the end of their first lifespan is of importance to Recticel's way to conduct its business and strive for innovation to create value. Recticel fully supports the United Nations Sustainable Development Goals:

<https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Recticel will endeavour to check that its contractors and business partners apply similar standards in the conduct of their activities for or with Recticel.

11. Employees

Recticel's policy regarding employment matters imposes that all decisions related thereto are

based on objectively relevant factors such as qualifications, merit, performance, dedication, compliance to rules as set out in this Ethics Policy.

Discrimination based on personal factors such as age, race, colour, religion, mother tongue, gender, sexual orientation, mental or physical disability, political opinion, origin or nationality, is forbidden.

Recticel will provide timely and adequate information to its managers and employees and foster an open and constructive dialogue on Recticel's strategy and business development as well as on any other matter that may be of concern to its managers and employees.

Recticel recognizes the right of any employee to join or to refrain from joining a trade union. Recticel encourages communication with its employees and their representatives.

Recticel will comply with the laws and the collective labour agreements in all countries in which it operates. When the applicable law, the collective labour agreements and the Recticel Ethics Policy specify diverging standards, the most stringent regulation will be applied.

Recticel supports the United Nations Universal Declaration of Human Rights (http://www.ohchr.org/EN/UDHR/Documents/UDHR_Translations/eng.pdf) and the conventions and the recommendations of its International Labour Organisation.

12. Harassment

Harassment will not be tolerated and Recticel expects from all its managers and employees to behave in an appropriate manner. No conduct or behaviour, no verbal or written communication, internal or external, vis à vis fellow managers, employees, contractors, customers, suppliers, business partners' personnel or representatives, which would be humiliating, intimidating, hostile, or inappropriate will be accepted by the Recticel Group and will lead, as the case may be, to disciplinary sanctions.

13. Insider trading

Recticel managers or employees, i.e. any individual working for the Recticel Group, may during the execution of their duties acquire information that is not known to the investing public concerning Recticel, its subsidiaries, or even other companies.

Such information may relate to plans, new products or processes, mergers & acquisitions, investments or divestments, financial results and securities, ongoing negotiations, litigation,

calamities, etc... Such inside information, that would, if it was made public, likely have a significant effect on Recticel's securities, is subject to the restrictions laid out hereafter. This is the case for any information a reasonable investor would be likely to use as a part of the basis of his or her investment decisions. If a manager or employee is in possession of such inside information, he must refrain from buying or selling Recticel securities, must not provide the inside information to others and also must not advise or encourage others to purchase or sell Recticel securities.

Furthermore, Recticel managers and employees must not buy or sell securities of other companies about which they acquire material non-public information, obtained during their Recticel work or otherwise, nor provide such information to others, until it becomes public. Recommendations are likewise forbidden.

Inside information is to be kept strictly confidential and can only be disclosed to people being listed on the respective insider list as "insider". Any other disclosure is not permitted. Any (suspected) disclosure or breach of the confidentiality obligation, whether intentional or negligent, immediately needs to be reported to the Group's Legal Department.

More detailed information on the subject can be found in the Recticel Group Dealing Procedure that can be found via <https://www.recticel.com/investors/corporate-governance.html>.

14. Data protection

As part of its day-to-day business, Recticel Group may collect, process, record, use, store, transfer and/or disclose personal information of its employees, customers and/or business partners. When processing such personal information, Recticel is committed to respect the rights of the individuals concerned and to abide by all applicable national and international data protection laws and regulations, including European Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "General Data Protection Regulation").

In all handling of personal information, Recticel will abide to the principles of lawfulness, fairness, transparency, integrity and confidentiality. The principles of data minimization and accuracy as well as the principle of limitation both for storage and for the use of data will be likewise respected and each entity of the Recticel Group shall be responsible and able to demonstrate compliance with these principles, the applicable laws and regulations.

More detailed information on the subject can be found in the Recticel Group's Corporate Data Protection Procedure that can be found on RICK via Lotus Notes: BCG Part IX Legal.