



Code of Conduct Femaco

Why do we need a Code of Conduct?

Hereafter is the code of conduct for Femaco:

Whatever change may be going on in the world around us, one thing remains unchanged: Femaco's commitment to maintain the highest standards of business ethics and Femaco's integrity.

Through its technology Femaco makes a contribution to businesses and communities around the world. However, it is not only what we do, but how we do it which will determine our reputation with our stakeholders and help ensure our continued success.

Our reputation is one of Femaco's most valuable assets. Like any asset, it must be developed and protected.

The Code of Conduct is central to the way we protect and develop our reputation. It is built on our business principles of responsibility, respect and determination and describes how we are to behave, not just in general terms, but when faced with a range of situations where our actions could have a critical impact on the reputation of Femaco.

The Code goes beyond compliance with the laws and regulations wherever we run our business. It demonstrates our commitment to acting ethically and with integrity in every situation while at the same time respecting people's rights as individuals. We expect this of every single employee, every day. We also expect this of all our business partners. High standards in our relationships are the foundation for lasting success.

We want to be recognized as a world-class leader in everything we do, and we want all our stakeholders to be proud of their association with Femaco.

I urge you to read the Code thoroughly and play your part in turning into action the high standards of conduct which all our stakeholders expect of Femaco.

Finally, if you are unsure about how to behave in any specific situation, please do not hesitate to speak to your management, HR for support and guidance.

Thank you for your personal contribution to Femaco's overall commitment to compliance and integrity in everything we do.

Sophie Vandoorne
CEO
Femaco
Moorstraat 24
B-9850 Landegem

We show determination when we help our customers to succeed

The success of our customers is key to Femaco's success.

Customers look to Femaco for innovation, reliability and integrity.

The standards of behavior required in our client relationships are designed to ensure that we consistently deliver those values and avoid mistakes that will harm our reputation.

We focus on quality.

We strive to help our customers gain competitive advantage by adding value through the performance and quality of our technologies and services.

We win trust by being honest.

Trust is built through transparency and honesty. To be successful on a sustainable basis, we have to build each customer's trust through the integrity of our words and actions.

We don't promise what we can't deliver and strive to ensure that customers, shareholders and colleagues trust us to keep our word.

We compete fairly.

We believe in a competitive, free enterprise system because it guarantees that our hard work and innovation will be rewarded. We will lose the trust of our customers if we treat them differently from one another or conspire with competitors against them.

This system, as the basis of a free market economy, is protected and promoted by competition law. Consequently, our actions must always comply with all applicable antitrust and other laws regulating competition. While these laws vary from country to country, the Femaco minimum standard can be defined as follows:

- We compete openly and independently in every market. We do not make any agreements – formal or otherwise – with competitors to fix or set prices or allocate products, markets, territories or customers.
- We do not obtain or share with competitors current or future information about price, profit margins or costs, bids, market share, distribution practices, terms of sales, specific customers or vendors.
- We do not agree with or require a customer to resell our products at certain prices.
- We do not act in a manner that unfairly favors or benefits one customer over another competing customer.
- Be mindful of the antitrust risks presented by trade and professional association meetings. As a Femaco employee you are required to:
 - Attend only meetings of legitimate trade and professional associations held for proper business, scientific, or professional purposes.
 - Discuss any questionable agenda items with your supervisor or with a member of Femaco's legal and compliance function before you attend the meeting.
 - Leave the meeting and promptly advise your supervisor if you observe any activity at an association meeting that appears to be illegal or suspicious.

If you have any questions regarding compliance with antitrust laws, contact Femaco immediately.

We refuse to make improper payments.

Femaco's reputation for honesty and integrity must not be put at risk by the offer of improper payments.

In dealing with public officials, political parties or their officials or any private sector worker, Femaco's employees must neither offer, promise or give any undue Financial or other advantage, whether directly or through intermediaries, to obtain or retain business or any improper advantage in the conduct of business.

We protect our credibility by shunning gifts and favors.

Accepting gifts and entertainment from business partners or offering such favors undermine our credibility. It makes Femaco vulnerable to accusations that business decisions are influenced by factors other than merit.

Employees must therefore not offer, make, seek or accept gifts, payment, entertainment or services to or from actual or potential business partners which might reasonably be believed to influence business transactions, which are not within the bounds of customary business hospitality or which are prohibited by applicable law.

We show responsibility when we safeguard the company's assets

Show respect and support for your colleagues and their aspirations by caring for the environment you and they work in, the information systems, equipment and other facilities needed for each of us to do the best possible job.

Helping each other to succeed also hinges on how we handle positions of authority, access to privileged information and potential conflicts of interest.

We are respectful of the company's assets.

Femaco strives to give employees the tools they need – equipment and information – to be effective.

Femaco's physical assets, intellectual property rights and information must be handled with care to avoid loss, theft or damage. Information assets include organizational charts, technologies and processes, manufacturing methods, as well as marketing, advertising, and business development studies and plans.

Company assets are intended to be used for business purposes. Limited personal use is only permissible if it is not in conflict with the interests of Femaco, this Code of Conduct or Femaco's rules and policies.

We use information systems professionally.

Femaco's information systems are there to help us work efficiently and professionally.

Generally, such systems should be used only for business purposes, in a manner that does not violate the rights or interests of Femaco.

Remember that any communication via e-mail could be regarded as a statement of Femaco. Therefore, employees must be careful not to release information that is commercially sensitive or contentious or may have undesired contractual or other legal implications for Femaco.

All laws governing copyright, defamation, discrimination and other forms of written communication also apply to online and e-mail communication.

Unauthorized or unlicensed software must not be placed onto Femaco's IT facilities.

Femaco's information systems facilities must not be used to attack the integrity of Femaco's or third parties' networks or data.

This includes originating or forwarding chain letters or unsolicited commercial e-mail (spam).

Information produced and stored on Femaco's information system facilities is regarded as Femaco's property and Femaco reserves the right to access all such information except where limited by law or agreement.

Employees are responsible for keeping their electronic files and archives in an orderly manner.

We safeguard confidential information.

Information is an asset. We share some of it in press releases, product information, the annual report and other public documents. Any other information that comes to employees in connection with their work, whatever the source, must be kept confidential to prevent others copying our work or poaching customers.

It may also include information that suppliers, customers or partners may have entrusted to Femaco.

Mark information appropriately, keep it secure and limit access to those who need to know in order to do their jobs.

Avoid discussing information in areas where you may be overheard, such as airports, public transport, restaurants and bars, elevators, restrooms and cafeterias.

Information is so valuable that it may be appropriate to ask any outside party given access to confidential information to sign a confidentiality statement approved by Ceo or Legal adviser.

We respect the intellectual property rights of others.

Femaco protects its own secrets and respects the intellectual property rights of others.

Employees must not obtain confidential information of other parties by improper means or disclose it without authorization.

We avoid and manage conflicts of interest.

Conflicts of interest can arise where personal interests or family and other allegiances are at odds with the interests of the company. We can avoid conflicts of interests if we are aware of the challenge and take the necessary action.

In general, we should avoid situations in which personal interests, outside activities, financial interests, or relationships conflict or appear to conflict with the interests of Femaco and not allow business dealings on behalf of the company to be influenced by personal considerations or relationships.

The most frequent conflicts of interest arise where an employee is in a position to award business contracts, hire staff, has access to information that may be of interest to the financial markets or is offered employment by a competitor. Here are some examples of potential conflicts of interest:

- **Outside employment:** participating in a position similar to the job at Femaco that may conflict with the performance of the job at Femaco, or working with an actual or potential competitor, supplier or customer of Femaco.
- **Family members and close personal relationships:** contracting with a business managed or owned by a family member or unmarried partner.
- **Investments:** acquiring an interest in property or companies, which Femaco may have an interest in purchasing.
- **Board memberships:** acting as or accepting a position as an officer, consultant, or director of any business or organization involved in the power technologies industry or involved with Femaco (such as a partner, supplier, or customer).
- **Significant ownership interests:** owning certain amounts of other companies that do or seek to do business with Femaco or which are competitors.

Employees who think they may be in a “conflict” must inform their line manager or human resources representative so that the company can determine whether a conflict exists.

They will be advised of the proper actions to take, in line with the rules issued by Femaco.

We protect privileged information.

Inside information is information not readily available to the public that an investor would consider important in deciding whether to buy or sell a company’s securities.

It can be information affecting securities of Femaco or of another company.

Because inside information may have considerable value to investors, it is governed by legislation designed to preserve public confidence in and the integrity of the securities markets in many countries.

Femaco has strict routines and guidelines for the dissemination of such information, which includes financial data, plans for the future of the business and changes to key personnel.

It is not permitted to share inside information with Femaco employees unless they need to know and are aware of their obligations in handling the information.

It is against the law to “tip” or share information with others, including a co-worker, family member or friend, who might make an investment decision based on inside information.

We comply with anti-money laundering rules.

Femaco’s commitment to fairness, honesty and openness extends to complying fully with all money-laundering laws throughout the world. Money laundering generally occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate.

Employees must protect the integrity and reputation of Femaco by helping to detect possible money laundering activities.

They should learn to watch for warning signs, which may include customers who are reluctant to provide complete information or wish to make payments in cash.

We keep accurate and complete financial records.

Investors, creditors and others have a legitimate interest in Femaco’s accounts. The integrity of the accounts depends on the accuracy, completeness and timeliness of the entries.

All Femaco business transactions must therefore be fully and fairly recorded in accordance with Femaco’s accounting principles and other appropriate requirements.

Improper or fraudulent documentation or reporting is illegal.

We act with integrity in handling corporate opportunities.

We respect the company's assets and don't seek to take personal opportunities or personal gain discovered through the use of Femaco's property, information or position.

We show responsibility when we choose business partners with care

How Femaco does business is crucial to its reputation and success and business partners should be seen as allies. In this section, there are guidelines on the appropriate conduct towards suppliers, agents and consultants, among others.

We are fair in our relations with suppliers.

Femaco expects fair competition in its markets and applies the same standard in dealing with suppliers. If you select and/or deal with suppliers, you should not show any favor or preference to any person or business based on anything other than the best interests of Femaco.

You must not let your business dealings on behalf of the company be influenced by personal or family interests. Similarly, all purchases of goods and services for Femaco must be made in accordance with company policies.

We collaborate with agents and consultants.

Commissions or fees paid to agents and consultants must be reasonable in relation to the services provided.

Employees must not agree or pay commissions or fees that could be considered to be improper payments.

Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees.

We build ties with subcontractors who act like us.

We rely on subcontractors to help us execute some projects and value the contribution they make to Femaco's customer relationships and to the company's reputation. To protect and enhance Femaco's reputation, we choose subcontractors who will act in a manner consistent with this Code of Conduct.

We team up with like-minded partners.

Femaco's strength and success also depends on building long-lasting relationships with partners that share our commitment to ethical business principles.

We extend standards of openness to lenders and export credit agencies.

Femaco will disclose all relevant material facts for obtaining financing from an export credit agency or other governmental lenders.

It is also company policy to disclose all material facts that would be responsive to any prospective lender's analysis.

Certificates issued by Femaco as an export credit agency supplier or exporter must be signed in accordance with Femaco's compliance regulations and standards.

We show responsibility when we observe the highest ethical standards in our interaction with government

Femaco interacts with different groups of stakeholders including customers, suppliers, shareholders, the media, non-governmental organizations and local officials.

The interaction of employees with governments around the world is of particular importance. In this section, guidelines are set out on working with officials and when, if at all, political contributions are allowed.

We cooperate fully with officials.

Femaco does business in different countries and values good relations with governments. National and local governments around the world have specific and varied procurement laws to protect the public interest. They generally prohibit offering benefits to individual officials and often include limitations on hiring current or recently retired officials.

Any conduct that may be viewed as improperly influencing objective decision making is forbidden.

Femaco employees must be truthful and accurate in interactions with government officials and observe the highest ethical standards when conducting business with government representatives.

In dealing with a government, employees are responsible for knowing and complying with applicable laws and regulations, and must not contact government officials on behalf of the company unless it is their job.

We let employees contribute to public affairs in their own time.

Employees are free to contribute (without company reimbursement) to a political candidate or party using their own personal time, money or other resources.

Femaco funds, property or services must not be used to support any candidate for political office, political party, official or committee anywhere in the world.

We show respect for each other when we help each other to succeed

The people who work at Femaco meet from different countries, backgrounds and cultures. We can only appreciate the contribution of each individual if we observe normal standards of courtesy and respect when interacting with one another.

Femaco will also be judged by outsiders according to the way they are treated in their business dealings with the company. Clear and regular communications, diversity, equality of opportunity and upholding health and safety are essential to fostering a work environment in which everyone will feel welcome and comfortable.

We foster regular and open communication.

Regular communication between managers and their teams is key to business success.

This communication, which usually takes the form of meetings and briefings, should cover business strategy, long-term objectives and short-term priorities. Complemented by support in the form of newsletters, web sites, training, presentations, etc., communication between employees and their superior should include making clear how employees are contributing to Femaco's business goals.

Employees have a right to receive their superior's assessment of their performance, which is expected to ascertain progress and, where appropriate, to include proposed plans for further development.

We value mutual respect and privacy.

The privacy of personal information – whether from employees, customers, contractors or vendors – is to be respected at all times.

Employees must collect, use, store, handle, and disclose individual personal information in accordance with the Femaco privacy policies and applicable laws.

Employees may, however, not claim any privacy privileges for communications transacted through the Femaco facilities, beyond those provided by local legislation.

Subject to local legislation, Femaco is authorized to supervise the use of e-mail and the Internet. All e-mail and Internet communications made through Femaco facilities are treated as Femaco business information and so may be accessed, retrieved, monitored and disclosed by Femaco.

We celebrate diversity.

Femaco views diversity as an asset. Femaco's culture welcomes them all, regardless of gender, nationality, age or physical ability, or any other aspect of diversity. Employees must conduct their business activities with co-workers, customers, stakeholders and business partners with respect for all people without regard to differences or similarities.

Femaco hires and promotes people based on their abilities. Employees should not engage in or support discrimination in hiring, compensation, access to training, promotion, termination or retirement based on gender, age, ethnic and national origin, caste, religion, disability, sexual orientation, union membership or political affiliation.

We work to create an environment free of harassment.

Employees won't feel welcome and comfortable at Femaco if they, their coworkers or anyone who has business dealings with Femaco faces harassment.

Harassment – be it face-to-face, written, electronic or verbal – won't be tolerated.

Harassment can take many forms. People may feel harassed by slurs, intimidating or aggressive acts or words, by derogatory jokes or inappropriate gestures or by unwelcome physical or verbal conduct. Harassment can also be the communication or display of offensive material linked to any of the aspects of diversity mentioned above, such as gender, religion, race, nationality, sexual orientation or physical ability.

We set the highest health and safety standards.

It is our duty to our colleagues, their families and their communities to safeguard the health and safety of every employee at work.

Femaco's ground rules for employees are: work safely and protect yourself, your coworkers, the community and the environment.

The policies, procedures and programs apply to promote safe and healthy working conditions, protect the environment, and support the commitment to compliance with applicable laws and regulations.

You should know and comply with the law and related company policies if you have responsibilities in areas that are subject to safety and/or environmental regulations.

It is also imperative to report dangerous conditions and other unacceptable health, safety or environmental conditions immediately so that workplace accidents are minimized and corrective actions can be taken.

We show respect when we acknowledge our wider social responsibilities

We at Femaco pride ourselves in being “at home” in the communities in which we operate. Observance of the rule of law is a basic, underpinning our license to operate.

In this section, we look at what Larmino can expect from employees in areas ranging from compliance with the law to protection of the environment. Promoting a sustainable approach to business, both in the way in which we operate and the technologies we provide, are key elements of good corporate citizenship, of being “at home” globally.

We respect the law.

Upholding Femaco’s reputation for integrity requires absolute compliance with the law for Femaco and all employees. Employees are expected to be familiar with the law as it applies to their job and management is expected to provide necessary instruction and advice.

For example, Femaco is strongly committed to non-discriminatory and fair standards, to the protection of the environment and to the health and safety of employees.

Femaco expects employees to comply with all laws designed to protect health, safety and the environment, to obtain all required permits and to operate facilities in strict accordance with the relevant laws.

Due to the complex regulatory framework within which Femaco conducts business, issues of legal compliance may arise.

On occasion, there may be disagreement on whether Femaco is in full compliance with the law and litigation may occur.

At all times, Femaco will act responsibly and abide by the final decisions rendered by the courts.

Issues of compliance with the requirements of governmental agencies may also arise.

It is important for Femaco’s management to be informed of any such issues at an early date.

Employees have a responsibility to inform management immediately if there is any indication that such an issue may exist.

We promote sustainable development.

Every Femaco employee contributes to achieving the company’s sustainability goals by supporting economic progress, environmental stewardship and social development.

One aspect involves taking appropriate initiatives that improve the quality of life in the communities and countries where Femaco operates.

Sustainability means that Femaco treats all stakeholders in a socially responsible manner.

Employees can contribute by promoting open dialogue with stakeholders on Femaco’s economic, social and environmental contributions and performance.

To do so, employees should familiarize themselves with Femaco’s policy on sustainability, and its economic, environmental and social requirements.

We support environmental responsibility.

All Femaco employees have the responsibility to comply with the letter and the spirit of environmental laws and regulations and respect the environment, wherever they work.

We are active members of our communities.

Just as Femaco, on a corporate level, strives to exercise citizenship by reaching out to the wider community, the company also encourages individual employees to make an active civic contribution.

Reporting non-compliance

Femaco is expected to take their own independent decisions on various business issues.

Uniform compliance is essential and every employee is responsible for upholding these principles.

All employees are required to report any suspected or observed violations of the law, of this Code of Conduct or of company policies – or if they are asked to do something that might be a violation. Reports may be made to your supervisor, a representative from Femaco.

Employees may report possible violations anonymously by sending an e-mail to the chief compliance officer at ethics@debafacility.be by using an outside e-mail account that does not reveal their name (there are many free services such as Yahoo, Gmail, Hotmail, etc.).

Employees must be aware, however, that anonymous reports may be more difficult to investigate.

Confidentiality will be maintained to the fullest extent possible. Retaliation against any employee who in good faith reports a concern to the company about illegal or unethical conduct will not be tolerated and be subject to disciplinary action. The same applies to any intentional abuse of these reporting processes.

Employees who have questions about a specific situation should ask for help by using any of the afore mentioned contacts. The key is to speak up and bring concerns into the open so that problems can be resolved quickly before serious harm can occur.

It is also a breach of this Code of Conduct to fail to report a violation or suspected violation that employees know about or to refuse to cooperate with the investigation of a suspected violation.

Penalties for violation.

Each employee is responsible for ensuring that his or her conduct and the conduct of anyone reporting to the employee fully comply with the applicable laws, this Code of Conduct and the company policies. Compliance, both personal and by subordinates, will be a factor in periodic performance appraisals.

Femaco applies “zero tolerance” and will take disciplinary action, up to and including termination of employment, against employees who violate the law, this Code of Conduct or company policies.

Contact us

Femaco
Moorstraat 24
B-9850 Landegem
Tel. +32 (0) 9 357.67.00
www.femaco.eu
ethics@het-veer.be