

Code of conduct

Introduction to the Cordstrap Code of Conduct

This code of conduct is an important document that describes the fundamental principles of how Cordstrap does business. It is not a summary of all our company's policies and procedures; it is never intended as such. It is however the product of corporate social responsibility and social development that continuously reshape our way of doing business.

Cordstrap's reputation is founded on the shared belief in ethical standards and our constant efforts to conduct ourselves accordingly. Whether it is a conflict of interest or integrity in business relations, all such matters demand good judgment and proper conduct. After all, integrity is fundamental to everything Cordstrap does and key to our success. We expect our employees and parties involved in their dealings with us, to adhere to the same principles.

Cordstrap Group

Cordstrap and doing business

Cordstrap conducts business in a honest way; clients, suppliers and competitors are all treated fairly. Cordstrap employees are committed to follow the following instructions.

Always be specific and punctual when dealing with others and treat them with respect. Commitments may only be undertaken if authorization thereto is granted. Only promise and commit to things that can be lived up to, never mislead or give false representation in any way. In case of doubt always seek clarification before acting. Always be convinced that clients, suppliers and competitors have a clear and correct picture of Cordstrap products and services.

It is not allowed to conduct business with companies or people that can jeopardize the reputation of Cordstrap. In case of doubt inform Cordstrap immediately and investigate credentials before acting. This also applies to deliveries to countries that are under economic or military embargo.

All countries in which Cordstrap has branches forbid corruption and bribery or the cooperation thereto. These offences are violations of the Law and under no circumstances condoned by Cordstrap. Not only

persons who give payments, but also who receive payments are contravening the law, and that compromises the reputation of Cordstrap. Therefore offering to or paying bribes, or otherwise give or receive gifts, or to make (in)direct agreements about it, is under no circumstances allowed.

Bribery and corruption does not concern cash payments alone. It also includes offers to others, or getting an offer from someone, to achieve a certain objective or means, for instance the closing of an agreement that otherwise cannot be concluded against similar conditions.

Excluded are modest payments like modest gratuities and gifts that are only intended to improve upon the relationship and for instance are given in the context of an already concluded agreement to simplify or expedite activities. Keep in mind that gratuities and gifts must be financially accounted for and recorded in the books. Remember that if these gifts and gratuities reach excessive proportions, they will burden the recipient with a feeling of obligation and the line between modest gifts/gratuities and bribery disappears.

All gifts that are offered to Cordstrap employees shall be reported and are to be made available to Cordstrap immediately. Gifts that are offered to employees will therefore not become his/her personal property. These gifts will be raffled off and in a fair manner redistributed among all employees.

In all circumstances the reputation of Cordstrap comes first, and conflicts of interest, including price-fixing and/or market-sharing agreements or engaging in other anti-competitive practices, is not allowed, as this is a violation of antitrust legislation. Cordstrap does not condone unfair practices, and any proposal thereto must never be acted upon and reported to Cordstrap immediately. In case of doubt always be cautious and inform Cordstrap immediately before acting.

This general code of conduct describes the standard for acceptable conduct but does not intend to address every possible situation that may arise. Cordstrap always appeals to the common sense and good judgment of its employees and any parties involved in their dealings with Cordstrap, to not jeopardize the reputation of Cordstrap and act in its best interest. Cordstrap will not hesitate to take the necessary measures to protect its reputation.