ELSE GROEP

Code of Conduct

Else Plastic • Pro Product • De Wit Plastic • Structura T.S.G. • Dewaco Kunststoffen

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1. Introduction

Else Groep is committed to acting responsibly and in accordance with the law, while maintaining high standards of ethics, honesty and integrity in all our dealings with stakeholders — whether they are investors, customers, suppliers, employees or the communities in which we operate.

This Code of Conduct sets out the fundamental principles that all directors, officers and employees must observe in order to meet those standards. These principles apply to every Else Groep company and must be observed at all times.

The Code is intended to provide as much guidance as possible, but it cannot cover every situation you may encounter. People and policies within our companies are there to help you make the right decision. We encourage everyone to talk to their manager or local HR representative, and to consult their manager, local or divisional directors, or a relevant member of the team at Group Headquarters, whenever they are unsure of the correct course of action or believe that local law and this Code may conflict.

Leadership at every level is a key element of this Code. We expect our directors, managers and executive officers to lead by example and to guide their teams to act with honesty, integrity and in accordance with the law. Directors must also ensure that all employees have access to this Code and that anyone who raises a concern in good faith is fully supported.

We actively encourage employees to speak up if they experience anything that is not in line with the principles of this Code. Please refer to the “Speaking Up” section for guidance on how to raise concerns, with complete anonymity available if desired. This policy applies to all employees of the Group.

2. Guidance and Support

What is expected of you

At Else Groep, we expect everyone to:

- ✓ Use common sense and good judgement in business decisions and daily behaviour;
- ✓ Comply with this Code of Conduct and all applicable laws;
- ✓ Ask for guidance whenever in doubt about the right course of action;
- ✓ Speak up if they experience something that is not in accordance with this Code;
- ✓ Stay aware of the risks the business faces, and act as a leader within their own field and role.

Make the right decision

When faced with a difficult decision, ask yourself the following questions:

- ✓ Is it legal and ethical?
- ✓ Is it in line with the core principles of this Code of Conduct?
- ✓ Would I be comfortable if this decision were made public?

If you are not confident that the answer to each question is “yes,” do not hesitate to ask your supervisor or management.

Speak up

Unethical, illegal or unsafe behaviour can be very damaging. You must report, in good faith, any such actions and anything that violates the core principles of this Code.

If you have a genuine concern, please consult a confidential counsellor, your immediate supervisor, or someone in management. You may always report a suspected violation of this Code or the law in good faith. Retaliation or

retribution will not be tolerated. Reports are forwarded to the appropriate authorities, and every concern or allegation is handled discreetly, professionally and confidentially, to the extent reasonable and permitted by local law.

3. Core Values and Principles

Acting with integrity, honesty and compliance with the law is everyone's responsibility.

Else Groep is committed to the highest standards of ethical behaviour, to being a responsible member of the communities we serve, and to creating long-term value for all stakeholders. Above all, we expect employees to act in accordance with our core values.

Honesty and integrity

This is the fundamental value underpinning all others. Employees are expected to act with honesty and integrity in every business dealing with third parties, and in internal affairs. No one may justify an unethical act by claiming it was directed by someone senior, and no manager has the authority to instruct anyone to act otherwise than in accordance with this policy. Any breach of this principle that risks bringing the Group into disrepute will be treated as a serious disciplinary matter.

Compliance with the law

We abide by both the letter and the spirit of all applicable laws, regulations and policies, and we stay aware of the risks the company faces.

4. Clear, Ethical and Honest Business Communication

Our business success is built on relationships with customers and the industry, founded on honesty, integrity and trust.

Our customers and industry colleagues rely on accurate information about our products and our business, and it is our responsibility to always be fair and honest.

Communication about products and services

We provide all our products and services in accordance with applicable laws on health, safety and performance. Product information and promotion — whether written, oral or online — must always be accurate, factual and presented honestly.

Technical claims or advice should only be given by people with the appropriate competence, and marketing claims must always be substantiated. Technical teams are responsible for ensuring product information is correct; marketing teams are responsible for ensuring it is communicated clearly and honestly in promotional material. All approvals must be represented in line with the requirements of the relevant third party. We must never mislead, or attempt to mislead, about our products and services or those of our competitors.

Commercial transactions

In commercial transactions, and whenever communicating about our company, it is everyone's duty to communicate clearly and honestly, and to be truthful in all statements made verbally, in writing or online.

5. Compliance with the Law

All business decisions and actions must comply with the law and all applicable legal or governmental regulations.

Conflicts of interest

During business activities, employees may encounter situations where the decision that is best for Else Groep conflicts with their personal, professional or financial interests. Everyone should be aware of any actual or potential conflict of interest and discuss it with their manager before proceeding.

Competition

Else Groep strongly believes in the benefits of free and fair competition. Practices that distort competition or abuse a market position are prohibited in many countries. Else Groep is committed to complying with local regulations and has adopted a strategy that includes a training programme and ongoing evaluation of its activities, to ensure that local entities remain compliant. Compliance with the Group's competition policy is mandatory.

Anti-bribery and corruption

No one — public or private — may offer or pay bribes with the intention of obtaining an improper business advantage. All employees of the Group are required to comply fully with the Group's anti-bribery and corruption policy.

Fraud

Employees responsible for keeping accounts must act honestly, and every transaction must be recorded and documented. Else Groep does not tolerate fraud, and any violation will be treated as serious misconduct. See the Else Groep Fraud Policy for further guidance that all employees must follow.

Sanctions

Restrictive sanctions are measures imposed on specific persons, entities, governments and countries. Breaching a sanction may constitute a criminal offence, punishable by imprisonment and/or heavy fines. Employees are expected to comply fully with the Group's sanctions policy.

6. Respect for Safety and the Well-being of Colleagues

Else Groep is committed to creating a safe and fulfilling work environment where people feel valued and supported.

We do not tolerate harassment, intimidation or prejudice of any kind, and instead strive for a workplace built on respect and equal opportunity for all.

Health and safety

The safety of our employees is of paramount importance. Else Groep does everything reasonably possible to prevent personal harm and to protect employees, contractors and the public from the work hazards and environmental risks that our activities might involve.

Else Groep takes a proactive approach to health, safety and welfare, by monitoring the work environment, consulting and involving employees, and providing training and instructions so that everyone can perform their jobs safely.

Employees have a duty to cooperate in implementing the health and safety policy that applies to their place of work, to comply with all relevant safety procedures, and to do nothing that could jeopardise the safety of the workplace or harm their colleagues.

Safety also depends on how well we safeguard our workplaces from outside influences that could affect safety or performance. The misuse of drugs, controlled substances or alcohol, and the use of illegal drugs in the workplace, is prohibited — including buying, selling or distributing such substances, or being under their influence at work. Managers must be informed where prescribed or over-the-counter medication could affect someone's ability to do their job safely.

Preventing bullying and harassment

We expect all employees to treat each other with respect and dignity. Bullying and harassment have no place in the workplace and will never be tolerated.

Supporting equal opportunities

We are proud of the wide variety of skills, abilities, genders, backgrounds, experiences and perspectives represented among Else Groep employees. Recruitment, selection and promotion decisions are made on individual merit, in line with the principles of equal opportunity and non-discrimination. Discrimination and other unfair practices in our day-to-day business are absolutely prohibited.

7. Protect Our Assets

We expect all employees to do business according to the highest standards of integrity, to respect the confidentiality of information, and to behave in a way that enhances the Group's reputation.

Internal controls

The integrity of Else Groep's financial reports is of paramount importance. Overall responsibility for the Group's financial reports rests with the directors, though this has been delegated to the appropriate levels of local management. All staff must cooperate fully with anyone performing internal controls or audit procedures.

All documents, books and financial reports must accurately reflect the transactions carried out, comply with applicable legal requirements and generally accepted accounting principles, and give a complete and accurate picture of the financial situation of the entity concerned. The rules and procedures for accounting are set out in the Group Accounting Manual.

Confidentiality

Employees who have access to information about the Group's business, finances, processes, plans, customers or affairs — and to whom this information has been entrusted — owe a duty of confidentiality to the Group. This information may not be disclosed or used for personal purposes, other than for the proper performance of their duties, either during employment or at any time after it ends. Employees have an explicit duty of confidentiality under the terms of their employment contract.

8. Responsible Use of Information, Assets and Communication

Social media

We expect employees to use good judgement when using social media. Sensitive business information should never be shared on social media. When posting online in a personal capacity, make it clear that you are speaking on your own behalf and that any opinion expressed is your own, not that of Else Groep. Any message posted in a professional capacity — for example, on a business social networking platform, or on behalf of the Group — must be consistent with the values and principles set out in this Code. Employees must fully comply with the personnel policy on the use of IT.

IT

Else Groep encourages the use of information technology to improve the working environment, provided it is used safely, legally and in line with the policy on acceptable use of IT, the internet and e-mail.

External communication

Communication with the outside world plays an important role in the Group's reputation. All communication to the media regarding our financial performance, acquisitions, strategic plans, or any other matter that could affect the Group's reputation, is handled exclusively by the Board. If you come across anything in the media or online that

could have a negative impact on the Group's reputation, report it immediately to your manager so that the appropriate person within the Group can be informed. Individual companies within the Group may deal directly with local trade and media on customary matters.

Employees must use proper etiquette in all communications, and should always bear in mind that any communication could be disclosed in the future.

Physical assets and intellectual property

We must use Else Groep assets in a manner that is legal, responsible and appropriate for the business, and only for their intended and lawful purpose. Company assets — including buildings, equipment, trade secrets, patents, trademarks, computer hardware and software — must never be used for improper personal, illegal or otherwise unauthorised purposes. Employees should help prevent the loss of assets and resources through theft, and are encouraged to speak up if theft is ever suspected or discovered, using the confidential independent service listed at the end of this document.

Data protection and privacy

Data protection legislation — including the General Data Protection Regulation (GDPR / AVG) in the EU — imposes legal requirements in most countries where we do business. Companies across the Group maintain detailed policies and procedures for how personal data should be collected and used. Follow Else Groep's AVG policy and the more detailed personal data protection policies that apply within your company. Report any loss of personal data to your manager and to management as soon as you become aware of it, and follow all guidelines and procedures within your company regarding data protection and retention.

9. Maintaining Our Commitment to a Sustainable Future

It is Else Groep's objective to conduct its business activities in an environmentally and socially responsible manner.

Else Groep is committed to complying with applicable environmental legislation, optimising energy efficiency, reducing greenhouse gas emissions, and continuously improving its environmental performance.

Else Groep focuses on the structural reduction of energy use as a result of its business operations, guided by:

- ✓ The relevant environmental laws and regulations;
- ✓ Its social responsibility to use raw and auxiliary materials efficiently;
- ✓ A focus on optimising business operations.

Else Groep achieves its energy targets by setting up and improving its energy care system in line with the simplified basic energy care check, under which:

- ✓ Energy use is systematically assessed;
- ✓ Energy flows are mapped and tracked;
- ✓ Energy-saving measures are identified, planned and implemented;
- ✓ The results of those measures are assessed periodically;
- ✓ Planned activities to improve energy efficiency are updated annually;
- ✓ Management is kept periodically informed of progress.

To deliver on its energy policy, Else Groep continually strives for:

- ✓ Compliance with relevant legislation, regulations and the sector agreements made under the MYA / covenant framework;

- ✓ Taking appropriate, cost-effective measures in technology, organisation and behaviour, starting from the rules of the Environmental Management Act;
- ✓ Measuring, recording and verifying energy consumption figures;
- ✓ Actively involving all employees in implementing the energy policy;
- ✓ Carefully assessing energy-efficient alternatives whenever the opportunity naturally arises.

10. Speaking Up

Else Groep is fully committed to ensuring that every employee can report misconduct or potential misconduct, and feels supported and unafraid of doing so, free from any fear of revenge or retribution.

Where to start if you have concerns

We recommend that employees first raise questions, concerns, suggestions or complaints with someone internally who can handle them appropriately.

In most cases, your supervisor is best placed to address a concern. If you do not feel comfortable speaking with your supervisor, or are not satisfied with their response, you are encouraged to speak with someone in Human Resources or management whom you trust. If you do not feel comfortable with these options, or are not satisfied with the response you receive, speak to the confidential advisor. If there is no internal confidential advisor, you may also contact an external occupational health and safety service.

Anyone reporting an issue must act in good faith and have reasonable grounds to believe the information provided is a genuine concern. Any allegation made maliciously, or knowingly found to be false, will be treated as a serious disciplinary matter.

Concerns may be submitted on a confidential basis, or anonymously. All reported concerns are treated confidentially, in line with the need to ensure an adequate investigation.

The supervisor or confidential advisor should report concerns to management, who are specifically responsible for investigating such matters. In cases of suspected fraud, or if you are not satisfied or feel uncomfortable reporting to local management, you should contact management directly. Management is responsible for investigating and dealing with all reported complaints and allegations.