# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>TABLE OF CONTENTS</td>
<td>2</td>
</tr>
<tr>
<td>TONE AT THE TOP</td>
<td>1</td>
</tr>
<tr>
<td>DESMET BALLESTRA’S PRESENTATION AND VALUES</td>
<td>2</td>
</tr>
<tr>
<td>USER’S MANUAL</td>
<td>3</td>
</tr>
<tr>
<td>I. CODE OF ETHICS’ PURPOSE</td>
<td>3</td>
</tr>
<tr>
<td>II. CODE OF ETHICS’ INTENDED USERS</td>
<td>3</td>
</tr>
<tr>
<td>III. CODE OF ETHICS’ USE</td>
<td>4</td>
</tr>
<tr>
<td>IV. RAISING AND MANAGEMENT OF CONCERNS</td>
<td>5</td>
</tr>
<tr>
<td>PROHIBITED CONDUCTS</td>
<td>6</td>
</tr>
<tr>
<td>I. CORRUPTION</td>
<td>6</td>
</tr>
<tr>
<td>II. INFLUENCE PEDDLING</td>
<td>6</td>
</tr>
<tr>
<td>III. EXTORTION BY PUBLIC OFFICIALS</td>
<td>6</td>
</tr>
<tr>
<td>IV. FAVORITISM</td>
<td>7</td>
</tr>
<tr>
<td>V. FACILITATION PAYMENTS</td>
<td>7</td>
</tr>
<tr>
<td>STANDARDS FOR DESMET BALLESTRA’S COLLABORATORS CONDUCT</td>
<td>8</td>
</tr>
<tr>
<td>I. CONFLICT OF INTERESTS</td>
<td>9</td>
</tr>
<tr>
<td>A. Why we must be vigilant?</td>
<td>9</td>
</tr>
<tr>
<td>B. Main Principles</td>
<td>9</td>
</tr>
<tr>
<td>C. What we expect from our Collaborators?</td>
<td>9</td>
</tr>
<tr>
<td>II. THIRD PARTY’S SELECTION AND TREATMENT OF THIRD PARTY</td>
<td>9</td>
</tr>
<tr>
<td>III. GIFTS, ENTERTAINMENT, HOSPITALITY AND CHARITABLE DONATIONS</td>
<td>10</td>
</tr>
<tr>
<td>A. Why we must be vigilant?</td>
<td>10</td>
</tr>
<tr>
<td>B. Main Principles</td>
<td>10</td>
</tr>
<tr>
<td>C. What we expect from our Collaborators?</td>
<td>10</td>
</tr>
<tr>
<td>IV. BRIBERY AND FACILITATION PAYMENTS</td>
<td>11</td>
</tr>
<tr>
<td>A. Why we must be vigilant?</td>
<td>11</td>
</tr>
<tr>
<td>B. Main Principles</td>
<td>11</td>
</tr>
<tr>
<td>C. What we expect from our Collaborators?</td>
<td>11</td>
</tr>
<tr>
<td>V. PATRONAGE AND SPONSORSHIP</td>
<td>11</td>
</tr>
<tr>
<td>A. Why we must be vigilant?</td>
<td>11</td>
</tr>
<tr>
<td>B. Main Principles</td>
<td>11</td>
</tr>
<tr>
<td>C. What we expect from our Collaborators?</td>
<td>11</td>
</tr>
<tr>
<td>VI. LOBBYING</td>
<td>12</td>
</tr>
<tr>
<td>A. Why we must be vigilant?</td>
<td>12</td>
</tr>
<tr>
<td>B. Main Principles</td>
<td>12</td>
</tr>
<tr>
<td>C. What we expect from our Collaborators?</td>
<td>12</td>
</tr>
<tr>
<td>VII. SANCTIONS</td>
<td>12</td>
</tr>
<tr>
<td>WHISTLEBLOWING POLICY</td>
<td>14</td>
</tr>
</tbody>
</table>
I. PURPOSE.............................................................................................................................................. 14
II. USERS.................................................................................................................................................. 14
III. REPORTS............................................................................................................................................ 14
  A. Reporting ........................................................................................................................................ 14
  B. Examination of the Report ............................................................................................................... 15
  C. Confidentiality ................................................................................................................................. 16
IV. PROHIBITION OF RETALIATION ............................................................................................... 16
V. SANCTIONS....................................................................................................................................... 17
GLOSSARY OF TERMS ............................................................................................................................. 18
Beyond its technological leadership, beyond its sales dynamics or its R&D constant drive, the reputation of Desmet Ballestra is earned by our daily conduct: what we say and, more important, what we do. In other words, the way we act and treat others. As conscientious citizens and employees, we want to do what is right.

Over the years, the notion of ethics has also become increasingly important to our customers and the communities where we operate. For this reason, we have set our sights on becoming the most ethical and responsible provider of sustainable products and services in the process engineering field. It’s not only the right thing to do but it’s also good business, as it helps to differentiate Desmet Ballestra.

That’s why we have produced this Code of Conduct, a combination of our core values and principles and the compliance policies supporting them. By acting consistently with these guidelines, each of us is now able to enhance Desmet Ballestra reputation as a company which conducts its business with the utmost integrity – as well as technical excellence.

Spend time with the Code and think about how it applies to your work within our Group. If you’re unsure, do not hesitate to talk to your manager or a colleague. Through discussion, we are able to see things from different perspectives - and ultimately make more informed decisions.

Thank you for your support,

Philippe Bayet
The DESMET BALLESTRA Group, headquartered in France, is the world leader in developing, engineering and supplying technologies, processing plants and proprietary equipment for the following business areas:

Based in Belgium, Desmet Ballestra Oils, Fats & Oleochemicals Division (OFO) delivers tailor-made engineering and procurement services, from oilseed preparation and extraction to oil processing plants including refining and fat modification processes. Through various technology alliances combined with a strong product development, Desmet Ballestra has also become a major reference in the field of Oleochemical processes.

Located in Italy, Desmet Ballestra Detergents, Surfactants, Soap & Chemicals Division (DSSC) is the world leading process engineering supplier in the surfactants and detergents sector, a key solution provider for various Chemical-related industries worldwide, as well as the world leader in design and supply of soap production plants and equipment since March 2017 thanks to the acquisition of Mazzoni LB s.p.a. Composed of Rosedowns (UK) and Stolz (France), Desmet Ballestra Oilseed and Feedmill Equipment Division (OSFE) provides equipment to Oils & Fats as well as Animal Feed industry players.

Thanks to over 70 years of experience, DESMET BALLESTRA has developed an excellent reputation and a strong R&D capacity and a wide customer base in this sector. DESMET BALLESTRA’s structure allows the Group to meet market demand and to implement complex projects in its specific business sectors, providing customers with support in all respects and for all their needs.

Our values define how we do business and interact with our colleagues, partners, suppliers and consumers, guided by Key Principles:

1. We conduct our business with integrity.
2. We keep accurate and honest records.
3. We honor our business obligations.
4. We treat people with dignity and respect.
5. We protect DESMET BALLESTRA’s information, assets and interests.
6. We are committed to being a responsible global citizen.
DESMET BALLESTRA has decided to develop its own Code of Ethics to express its commitment to promoting integrity and ethics, and to guiding the conduct of its employees and Stakeholders in relation thereto.

The Code of Ethics establishes how DESMET BALLESTRA puts its core values into practice, by explaining in particular its commitments and expectations towards its employees and the Stakeholders it works with.

It is thus important that every employee and Stakeholder share it, respect it and promote it. The Code of Ethics is conceived as a guide and an aid to decision-making clarifying the behavior which should be adopted and help conducting business with honesty, integrity and responsibility.

The Code of Ethics expresses the shared values and principles of DESMET BALLESTRA and its employees; each and everyone of us shares the responsibility to comply with it and to put it into practice to constantly protect and improve DESMET BALLESTRA’s reputation. It is a core aspect of DESMET BALLESTRA’s organizational, management and compliance model.

DESMET BALLESTRA shall comply with the requirements put forward by the French law no. 2016-1691 on transparency, fighting corruption and modernizing economic life (“Law Sapin II”) and commits to comply with other applicable anticorruption laws.

I. CODE OF ETHICS’ PURPOSE

The Code of Ethics aims to:

- identify and clarify the different types of corrupt practices and explain why they are illegal;
- define DESMET BALLESTRA’s standards on activities;

The Code of Ethics is designed to:

- set the core positive ethical values, guidelines and standards that have been designed to guide, orientate and support DESMET BALLESTRA’s employees and any Stakeholders’ conduct in the performance of the work;
- state DESMET BALLESTRA’s core business principles and commitments;
- define DESMET BALLESTRA’s expectations towards its employees in their day-to-day decision-making and in relation with other Stakeholders;
- provide guidance in case of questions and/or concerns.

II. CODE OF ETHICS’ INTENDED USERS

The Code of Ethics is intended for any Collaborator of DESMET BALLESTRA – including any board members, directors, managers, employees, temporary workers, consultants and all other kinds of...
workers – as well as clients, suppliers and any Stakeholders.

Any and all of DESMET BALLESTRA’s Collaborators shall understand and abide with the Code of Ethics. The breach of the Code of Ethics by any Collaborator may subject him/her to disciplinary sanctions, up to and including termination of the employment contract. In any case, the violation of anticorruption laws can expose DESMET BALLESTRA and the Collaborator to civil damages, criminal fines and other penalties.

In any case, the Code of Ethics shall be considered as an addition to existing DESMET BALLESTRA’s internal regulations (“Internal regulations”).

Suppliers, contractors, business partners and in general any Stakeholders are expected to apply standards equivalent to ours.

When confronted to a situation where DESMET BALLESTRA’s ethical standards may be compromised, anyone of us has a duty to raise the concern.

DESMET BALLESTRA welcomes any suggestions and constructive contributions aimed to improve the Code of Ethics and keeping it updated and in tune with company changes.


DESMET BALLESTRA acknowledges that the Code of Ethics is not exhaustive and that its content may vary from time to time with or without notice.

III. CODE OF ETHICS’ USE

DESMET BALLESTRA operates in a large number of countries where different cultures, laws and political systems may apply. While performing its activity within DESMET BALLESTRA, any Collaborator shall always respect the laws and regulations applicable in the country of operations.

Although some situations may be complicated to assess and may require a Collaborator to arbitrate a conflict of principles, the Code of Ethics aims to set standards for grey areas where a discretionary decision is necessary.

The Code of Ethics is thus the reference tool designed to help anyone acting with integrity by questioning themselves about the business situations.

In some instances, the Code of Ethics’ guidance may vary with the applicable local laws or customs of a specific country of operations.

Therefore:
- when the local laws/customs impose higher standards than the Code of Ethics’ ones, the local laws and customs shall apply;
- when Code of Ethics provides for higher standards, it should prevail.
Whenever a Collaborator has any doubt, s/he shall ask her/himself the following questions:

- Am I violating any law and/or regulation, DESMET BALLESTRA’s Code of Ethics, policies and procedures?
- Am I in line with ethical values?
- Am I treating others the way I would expect to be treated?
- Will I owe something in return to anyone?
- Would my actions affect DESMET BALLESTRA’s Stakeholders and could I justify my decision?
- Would I be comfortable if my decision was made public within DESMET BALLESTRA or externally?

When the answer to any of these questions causes the Collaborator’s concerns, the Collaborator shall immediately consult the Compliance Team and discuss the matter openly before acting.

### IV. RAISING AND MANAGEMENT OF CONCERNS

At DESMET BALLESTRA we encourage a true culture of openness and exchange where any Collaborator can raise concerns as well as views on our Code of Ethics.

Whenever a Collaborator needs guidance on any provisions of the Code of Ethics, s/he may contact the Compliance Team, his/her line manager or any other managers with whom s/he would feel more comfortable.

Whenever a Collaborator has a concern or believes in good faith that a law, regulation and/or a provision of the Code of Ethics or any other internal DESMET BALLESTRA’s regulations has been or may be breached, s/he has to raise concerns through the channel s/he deems most appropriate.

Without prejudice to DESMET BALLESTRA’s Whistleblowing Policy, any Collaborator may direct his/her concerns to the person and/or body s/he deems appropriate within DESMET BALLESTRA, the Rights Defender ("Défenseur des droits") and/or to the French Anticorruption Agency in application of Law Sapin II. In case of serious and present danger or risk of irreversible harm, the concern may be submitted directly to the judicial or administrative authorities, or professional bodies.

In any case, a Collaborator raising such concerns in good faith will be protected against any retaliation measures. If a Collaborator was to believe to be the subject of retaliation, s/he shall immediately report such retaliation to the Compliance Team or any other manager with whom s/he would feel more comfortable.

Any and all concerns raised by a Collaborator or a Stakeholder regarding possible breaches of the Code of Ethics shall be sent to the Compliance Team at “compliance@desmetballestra.com”. These concerns may be accompanied by supporting documentation or by other evidence, if necessary.

Privacy will be secured to prevent any negative consequences. The entire process and any subsequent measure will be carried out in compliance with the relevant privacy law.

---

1 A Collaborator will be considered as being in good faith if s/he has provided information s/he believed to be comprehensive, accurate and honest at the time, even if s/he has later been proven to be mistaken.
PROHIBITED CONDUCTS

The below recommendations and requirements shall apply to any and all of Collaborators at any level. Stakeholders are also expected to comply with these general principles.

DESMET BALLESTRA does not tolerate any form of the following conducts:

I. **CORRUPTION**

The notion of corruption encompasses as an act whereby a person holding a specific public or private sector function, solicits or proffers or accepts or gives a gift, offer or promise to carry out, obstruct or abstain from carrying out an act pertaining directly or indirectly to his function.

Under French law, both forms of corruption i.e. active and passive are sanctioned:
- active corruption is defined as giving something in order to obtain an undue advantage;
- passive corruption is defined as receiving something in order to confer an undue advantage.

Corruption may concern both public officials and private-sector individuals. In particular, the corruption of public officials is the “promise, offering or giving, to a public official, directly or indirectly, of an undue advantage, for the official himself or herself or another person or entity, in order that the official act or refrain from acting in the exercise of his or her official duties”.

The undue advantage can take many forms including preferential treatment, the conclusion of a contract, the disclosure of confidential information, etc.

As far as international standards are concerned, corruption is broadly defined as "the abuse of entrusted power for private gain". It may take many forms, including bribery, money laundering or fraud.

II. **INFLUENCE PEDDLING**

Influence peddling is a direct or indirect request or acceptance without right and at any time of offers, promises, donations, gifts or advantages for oneself or others, when done by a person holding public authority or discharging a public service mission, or by a person holding a public electoral mandate: to carry out or abstain from carrying out an act relating to his office, duty, or mandate, or facilitated by his office, duty or mandate; or to abuse his real or alleged influence with a view to obtaining from any public body or administration any distinction, employment, contract or any other favorable decision.

III. **EXTORTION BY PUBLIC OFFICIALS**

Extortion by public officials is any acceptance, request or order to pay as public duties, contributions, taxes or impositions any sum known not to be due, or known to exceed what is due, committed by a person holding public authority or discharging a public service mission.

IV. **FAVORITISM**

Favoritism is an offence committed by a person holding public authority or discharging a public service mission or holding a public electoral mandate or acting as a representative, administrator or agent of central government, local government, public establishments, national semi-public companies discharging public service missions and local semi-public companies, or any person acting on behalf of any of the above-mentioned persons, who obtains or attempts to obtain for others an unjustified advantage by an act breaching the statutory or regulatory provisions designed to ensure freedom of access and equal treatment for bidders in tenders for public contracts and delegated public services.

V. **FACILITATION PAYMENTS**

Facilitation payments are small sums paid directly or indirectly to a public official (such as customs or immigration officer) in return for diligently performing an administrative procedure or facilitating a bureaucratic process.

These are, for example used to secure or speed up routine legal government actions, including issuing permits and/or releasing goods held in customs.

DESMET BALLESTRA strongly refuses that any facilitation payments be paid and/or required to be paid by its Collaborators and/or any Stakeholders.
STANDARDS FOR DESMET BALLESTRA’S COLLABORATORS CONDUCT

DESMET BALLESTRA requires its Collaborators to act in accordance with the values and guidelines described in the Code of Ethics.

In general, the Collaborators commit to:

- Comply with any applicable national and international laws and regulations;
- Behave in compliance with the core values and ethical principles contained in the Code of Ethics;
- Avoid any potential conflicts of interest between their own interests and those of DESMET BALLESTRA (cf. below), by adopting the following standards:
  - objectively evaluating any situation which could potentially generate a conflict of interests, especially when their position requires an involvement in decision-making processes, and undertaking to inform any responsible person of such conflict;
  - refraining from engaging in any external professional activities or governance positions in other companies that could imply a conflict of interests, except where explicitly authorised in writing by the person responsible at DESMET BALLESTRA;
- Refrain from offering any advantages or favors of any kind which may go against DESMET BALLESTRA’s interests, such as offering employment (or promising to do so) to their own relatives, friends or associates, or anyone else seeking favors, or to discriminate in favor of particular suppliers or subcontractors;
- Refrain from offering or promising to offer money, gifts or other advantages for the purpose of obtaining personal favors or advantages;
- Refusing money or gifts, except for purely symbolical tokens, offered by other Collaborators and/or current or contemplated Third Party. In cases where a Third Party wishes to make a gift, the Collaborator to whom the gift is offered is obliged to inform the potential giver that DESMET BALLESTRA forbids the acceptance of personal gifts and that consequently the gift will be passed on to DESMET BALLESTRA, which will either donate it to a non-profit organization or, in certain cases, insist on its being returned to the giver. In any case, the nature and value of any such gift must be moderate and not cause any embarrassment to DESMET BALLESTRA, or damage its reputation;
- Refraining from making any unjustified use of DESMET BALLESTRA’s expense accounts;
- Refraining from reserving for themselves, or indicating to others, potential business opportunities that would otherwise be available to DESMET BALLESTRA;
- Not taking part in decisions, nor influencing DESMET BALLESTRA choices, connected with direct or indirect business relations between DESMET BALLESTRA and his/her own relatives or friends, or between DESMET BALLESTRA and other companies in which their friends or relatives have professional, economic, financial or other interests;
- Avoiding having financial interests (such as owning shares, properties, company stakes, etc.) – either directly or indirectly through friends or relatives – when such interests could influence their own judgement or professional conduct, especially in relation to decisions that DESMET BALLESTRA might take regarding such companies, and committing themselves to inform DESMET BALLESTRA should any such situations arise;
- Informing DESMET BALLESTRA by contacting the Compliance Team in writing of any case of possible conflict of interests or any change of circumstances that could negatively affect DESMET BALLESTRA.
The following sections provide the main principles which must be strictly complied with by the Collaborators in the course of their activity.

I. **CONFLICT OF INTERESTS**

A. Why we must be vigilant?

A conflict of interests is a situation in which a personal interest of a DESMET BALLESTRA’s Collaborator may influence or have the appearance of interfering with the way in which the Collaborator should perform her/his functions and/or DESMET BALLESTRA’s legitimate business interests.

It may be a private, professional or financial interest of the Collaborator or of a member of his/her entourage, which could influence the Collaborator’s ability to act impartially and objectively in a professional capacity.

Any conflict of interests creates an appearance of impropriety, which may undermine DESMET BALLESTRA’s reputation and confidence in DESMET BALLESTRA.

B. Main Principles

DESMET BALLESTRA commits to detect and disclose any existing conflict of interest situations and to providing measures to eliminate and/or mitigate them.

In order to prevent conflict of interests, DESMET BALLESTRA’s Collaborators shall be extra cautious and adopt any appropriate behavior in situations where the objectivity of his/her decision may be impaired, especially in:

- External commitments
- Personal relationships
- Receiving an item of value

C. What we expect from our Collaborators?

To that end, the Collaborator shall:

- Determine whether s/he could be in a conflict of interest situation, by wondering whether:
  - the situation is affecting her/his performance of the functions s/he has been entrusted with;
  - his/her loyalty or impartiality be brought into question if any other Collaborator or Stakeholder knew about his/her personal interests;
  - how would the line manager react if information about his/her personal interests were widely known?

- Report any potential conflict of interests as soon as s/he is aware of it to the Compliance Team.

II. **THIRD PARTY’S SELECTION AND MANAGEMENT**

Various countries and organizations, such as the United Nations, have imposed trade sanctions against certain countries, organizations and individuals, many of which apply to transactions beyond the
Some sanctions impose a complete ban on all transactions, while others may ban a specific type of transaction, such as trading in specific goods or providing particular services. DESMET BALLESTRA does not do business with any sanctioned country, organization or individual, unless permitted by law. If you are involved in international business transactions, you must be familiar with and comply with applicable trade sanctions. If you are considering business with a sanctioned country, organization or individual, consult with the Chief Compliance Office. Keep in mind that trade sanction laws can be very complex and change frequently, so a transaction that was allowed in the past might not be allowed now. Your business unit or division manager will be your contact to help you, and he will call for the Compliance Department help as required.

In addition, the Collaborators shall comply with the Code of Ethics in their relations with the Stakeholder/Third Party.

III. GIFTS, ENTERTAINMENT, HOSPITALITY AND CHARITABLE DONATIONS

A. Why we must be vigilant?

Although exchanging gifts, entertainment and hospitality can help building and improving the working relationships between DESMET BALLESTRA, the Collaborator and the Stakeholder, it can also cause a conflict of interests between the Collaborator’s personal interests and professional duties. Therefore, whenever the Collaborator receives or gives a gift, entertainment and/or hospitality s/he shall fully disclose to his/her management. In the case a charitable contribution would be made on behalf of DESMET BALLESTRA, it must be approved by the Compliance team (or delegate). DESMET BALLESTRA typically will not make charitable contributions at the request of any government official and will carefully review any request by a representative of any customer.

B. Main Principles

DESMET BALLESTRA prohibits and prevent from any initiative that would be unauthorized by laws or business practices. However, gifts, entertainments, hospitality and charitable donations on behalf of DESMET BALLESTRA are authorized provided that:

- They do not compromise DESMET BALLESTRA’s integrity and/or reputation;
- do not influence the third party’s judgement and/or action;
- comply with the usual practices in the country and sector where the Collaborator is intervening.

C. What we expect from our Collaborators?

Any Collaborator shall always:

- Ensure that the gift, entertainment and/or hospitality offered are not only appropriate but also in line with DESMET BALLESTRA’s Code of Ethics;
- Ensure that when initiating a relationship with a new Stakeholder all parties are aware of DESMET BALLESTRA’s guidelines and Code of Ethics; please refer to the Code of Ethics available on DESMET BALLESTRA website (http://www.desmetballestra.com/the-group/code-of-ethics)
- Immediately disclose to its manager any gift and/or invitation s/he has received and if necessary, comply with the existing internal disclosure procedure;
- Refuse gifts, entertainment and/or hospitality unless they are clearly symbolic in value;
- Refuse any cash gifts and refrain from giving any such cash gifts
- Seek for the Compliance team’s (or delegate’s) prior approval before any charitable donation is
IV. BRIBERY AND FACILITATION PAYMENTS

A. Why we must be vigilant?

DESMET BALLESTRA strongly opposes to corruption. DESMET BALLESTRA has a zero-tolerance policy in relation to corruption, including facilitation payments. Facilitation payments are small sums paid directly or indirectly to a public official (such as customs or immigration officer) in return for diligently performing an administrative procedure or facilitating a bureaucratic process. These are, for example used to secure or speed up routine legal government actions, including issuing permits and/or releasing goods held in customs.

B. Main Principles

DESMET BALLESTRA refuses and refrains from offering directly or indirectly any facilitation payments or other advantages in order to speed up any services. It considers them as being acts of corruption.

C. What we expect from our Collaborators?

Any Collaborator shall always:

- Ensure that the Stakeholder, including the business partners and the intermediaries, are informed of DESMET BALLESTRA’s Code of Ethics and agree to respect it, in particular when they represent DESMET BALLESTRA in a risky country;
- Immediately report any request of bribery, facilitation payment and/or similar request to his/her line managers;
- Immediately inform his/her line managers of any extortion and/or attempt of extortion;
- Refrain from offering, promising and/or giving money to a representative of the public authority, political party/politician, an employee and/or representative of another company, etc.;
- Refrain from using third parties to do something unallowed by law, regulations and/or by the Code of Ethics or any other internal rules.

V. PATRONAGE AND SPONSORSHIP

A. Why we must be vigilant?

Patronage is the material support provided, without direct compensation from the beneficiary, to a charity or a person for the exercise of activities of general interest. Patronage differs from sponsorship by the nature of the actions supported and by the fact that there are normally no contractual advertising counterparts to support the patron. Sponsorship is the material support given to an event, person, product or organization in order to obtain a direct benefit. Sponsorship operations are intended to promote the image of the sponsor and include the indication of his name or brand.

B. Main Principles

DESMET BALLESTRA’s policy is to submit all patronage and sponsorship requests to the Compliance
team for prior approval in collaboration with Management.

C. What we expect from our Collaborators?

Any Collaborator shall always:

- Refrain from proposing or agreeing to carry out sponsorship or sponsorship actions for the sole purpose of obtaining an undue advantage;
- Ensure compliance with the DESMET BALLESTRA’s policy on patronage and sponsorship (please refer to B “Main Principals” above);
- It is appropriate prior to any commitment to sponsorship and patronage (or sponsorship), to:
  - Ensure compliance with local legislation;
  - Ensure the legitimacy of the proposed transaction; and
  - Ensure that there is no link between the beneficiary and the decision-makers within your clients/suppliers, which could lead the judicial authorities to reclassify the planned transaction as a criminal offence; please refer to the Third Party evaluation procedure
- Refrain from offering or agreeing to make cash contributions.

VI. LOBBYING

A. Why we must be vigilant?

Lobbying is defined as the transparent provision of useful information that can inform public decision-making. For the lobbyist, also known as an interest representative, this means making DESMET BALLESTRA’s activities known and legitimate to public decision-makers, in order to provide them with technical expertise that promotes the development of DESMET BALLESTRA.

B. Main Principles

This activity, if it is entrusted both to an intermediary or to a DESMET BALLESTRA collaborator, must be submitted to the Group’s CEO for prior approval and strictly comply with the local legislation likely to govern it. In particular, any lobbying activity carried out in France may only be entrusted to an interest representative listed by the High Authority for the Transparency of Public Life as provided for by the so-called "Sapin 2" law.

C. What we expect from our Collaborators?

Any Collaborator shall always:

- Submit to the Group’s CEO for prior approval any submission of this activity;
- Strictly comply with the local legislation likely to govern it.

VII. SANCTIONS

Failure by a Collaborator to comply with the provisions of applicable laws and this Code of Ethics may result in disciplinary action, which may include dismissal for misconduct under local laws conditions applicable to them, regardless of any civil and criminal proceedings that may be brought in respect of the offences found.
Under no circumstances can the conviction that it is in DESMET BALLESTRA’s interest to act in any way justify, even in part, a conduct that contravenes the provisions of applicable laws and this Code. Acts of corruption and/or influence peddling have serious consequences for the Company and for the employees involved.

Acts of corruption and/or influence peddling are criminally punishable under local regulations, some of which have an extraterritorial scope; this means that an act committed in one State may be punishable in another. This is the case for legislation such as the Transparency, Anti-Corruption and Modernization of Economic Life Act (known as "Sapin 2") (France), the Foreign Corrupt Practices Act ("FCPA") (United States), the Anti-Bribery Act (Great Britain) and Legislative Decree No. 231/2001 (Modello 231") (Italy).

These sanctions may include, but are not limited to, the following:

- For Collaborators: by criminal convictions with prison sentences and fines, and, where applicable, disciplinary measures in accordance with local laws;
- For DESMET BALLESTRA: by criminal convictions with significant fines, publicity measures, inability to raise funds, an impact on its reputation and image for many years to come.
WHISTLEBLOWING POLICY

I. PURPOSE

This Whistleblowing Policy ("Whistleblowing Policy") establishes the procedures for reporting an unlawful act or omission that constitutes, or may constitute a violation of, or an inducement to violate, laws, regulations, and/or the values and principles established in the Code of Ethics, and/or any other internal regulations, in the course of a relation with DESMET BALLESTRA which can cause any type of harm to DESMET BALLESTRA and/or its Stakeholders.

The principles of Whistleblowing Policy do not affect nor limit the obligations to submit reports to the competent judicial, supervisory or regulatory authorities in the countries where DESMET BALLESTRA operates.

II. USERS

The Whistleblowing Policy is intended for both the Collaborators and the collaborators of the Stakeholders ("Reporters").

The Reporters, who have personal knowledge of any serious possible unlawful conduct or irregularities committed by parties who have relations with DESMET BALLESTRA in the course of their working activities or that have an impact on said working activities, must activate this Whistleblowing Policy by immediately reporting the actions, events and circumstances that they believe, in good faith and on the basis of reasonable grounds, have caused said violations and/or actions contrary to DESMET BALLESTRA’s principles.

III. REPORTS

A. Reporting

The Reporters can report any unlawful actions or omissions that constitute, or may constitute, a violation or inducement to violate laws and/or regulations, values and/or principles established in the Code of Ethics and/or any other internal policy. Before reporting, the Reporter shall confirm that s/he has read and agreed with the Whistleblowing Policy.

The report shall be made to the Compliance Team in writing ("Report"). The first Report may be formulated orally but shall in any case be confirmed in writing.

The Report shall be addressed to: “compliance@desmetballestra.com”.

The Reporter describes, as objectively as possible and in detail, its concern, for example:
- when and how s/he became aware of the matter;
- to the extent of possible, provides all facts, information or documents (regardless of format or support) which can help substantiate Report. If s/he is not sure that a particular fact is true, it specifies that it is an alleged fact;
- indicate how s/he can be contacted;
- when making the Report and during the time it is being handled, indicate if, to their knowledge, internal or legal proceedings or equivalent are impending or ongoing. If it appears that internal
or legal proceedings or equivalent are impending or ongoing, in principle the Report is not admissible and its handling is suspended or terminated. DESMET BALLESTRA reserves the right to nevertheless investigate and take remedial action if necessary.

In any case, the Reporter shall not reveal privileged and/or information protected by confidentiality and/or a professional secrecy.

The Reports can be made anonymously or not, depending on the Reporter’s choice. Even if anonymous, the Report must be detailed and documented, so as to provide useful and appropriate information to effectively verify the validity of the events reported.

Where this information is known to the Reporter, it is particularly important for the Report to include:
- a detailed description of the events that occurred and how the Whistleblower became aware of them;
- the date and place of the event;
- the names and job positions of the persons involved, or information that enables their identification;
- the names of any other parties who can attest to the actions set out in the Report;
- reference to any documents that could confirm that the reported actions did occur.

The Report must be sent via e-mail to “compliance@desmetballestra.com “, in English or the local language. The Report is only accessible to the Compliance Team & the President.

The persons who, for any reason, receive information about an alleged violation must:

(i) keep the information received confidential,
(ii) encourage the Reporter to follow the Whistleblowing Policy, and
(iii) if the Report is received in writing, forward it immediately and exclusively to “compliance@desmetballestra.com “.

In any case, the persons shall refrain from carrying out any independent analysis and/or investigation.

**B. Examination of the Report**

The Compliance Team is responsible for receiving and examining the Report. It acknowledges receipt of the Report and confirms that it is admissible within 15 working days. In any case, the acknowledgment of receipt of the Report, does not mean that the Report is admissible.

The Compliance Team is responsible for checking the validity of the Report on behalf of DESMET BALLESTRA, without prejudice to any specific local laws on the subject.

As such it will perform a prompt and thorough investigation, in observance of the principles of impartiality, fairness and confidentiality towards all parties involved.

Where appropriate, it may request the assistance of external consultants specializing in the area of the Report, provided their involvement is conducive to verifying the Report and ensuring its confidentiality.

When examining the Report, the Compliance Team may contact the Reporter to clarify any information
contained in the Report.

Throughout the examination the Reporter, the reported person(s) and/or any other person who may be involved commit to cooperate fully with the Compliance Team. The cooperation shall in any case remain strictly confidential.

When the Report is not admissible, the Compliance Team shall inform the Reporter of the reasons leading to the refusal. In this case, within 2 months following the examination, any elements provided in the Report and enabling the Reporter’s identification shall be destroyed.

C. Confidentiality

The Compliance Team is bound by a strict obligation of confidentiality from the moment when the Report is made to the final decision on the reporter case. The Reporter, the reported person(s) and/or any person involved in the Report are bound by a strict obligation of compliance throughout the entire process.

In particular, any data concerning the Reporter may not be revealed unless to the judiciary authorities and only with the Reporter’s consent. The data concerning the reported person, shall not be revealed except to the judiciary authority and provided that the Report is considered grounded and justified.

Any unlawful conduct or irregularities shall be promptly addressed by the Compliance Team while guaranteeing the confidentiality of the Report and the information it contains, as well as the anonymity of the Reporter or sender, even if the Report is subsequently proven to be incorrect or unfounded.

The identity of the Reporter cannot be revealed without his/her consent, except when authorized by the applicable law and/or regulation.

IV. PROHIBITION OF RETALIATION

Any kind of threat, retaliation, penalty or discrimination against the Reporter or the reported person – or anyone who has participated in the investigation into the validity of the Report – will not be tolerated.

DESMET BALLESTRA reserves the right to take the appropriate actions against anyone who retaliates or threatens to retaliate against the Reporters who have submitted the Reports in accordance with the Whistleblowing Policy, without prejudice to the right of the affected parties to seek legal protection if the Reporter is found to be criminally or civilly liable for falsehoods in their statements or Reports.

Any Reporter who considers to be subject of such threat, retaliation, penalty or discrimination can contact the Compliance Team.
V. SANCTIONS

It is understood that DESMET BALLESTRA may take appropriate disciplinary and/or legal measures to protect its rights, assets and reputation against anyone who, in bad faith, has made false, unfounded or opportunistic Reports and/or has made Reports for the sole purpose of defaming, slandering, or causing damage to the Reported Party or to other parties mentioned in the Report.
## GLOSSARY OF TERMS

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collaborator(s)</td>
<td>Directors, manager and employees of Desmet Ballestra.</td>
</tr>
<tr>
<td>DESMET BALLESTRA</td>
<td>Means Desmet Ballestra Group and/or any and all of its legal entities</td>
</tr>
<tr>
<td></td>
<td>which are directly or indirectly controlled by Desmet Ballestra Group.</td>
</tr>
<tr>
<td>Stakeholder</td>
<td>Any Third Party with which DESMET BALLESTRA is and/or enters in a</td>
</tr>
<tr>
<td></td>
<td>business relation with.</td>
</tr>
<tr>
<td>Third Party</td>
<td>Natural person or legal entity with whom Desmet Ballestra interacts and</td>
</tr>
<tr>
<td></td>
<td>who falls within the scope of the Third-Party Due Diligence Process.</td>
</tr>
<tr>
<td>Compliance Team</td>
<td>Represented by the Group Tax &amp; Legal Director, acting as Chief</td>
</tr>
<tr>
<td></td>
<td>Compliance Officer</td>
</tr>
</tbody>
</table>