

CODE OF CONDUCT

The Aalberts Industries group is committed to conduct its business with honesty and integrity, to follow the law and to make sure that each employee and business partner is treated respectfully. Aalberts Industries is proud of its excellent reputation as a responsible and reliable partner.

Notwithstanding local company specific values, business principles or other local codes already in place, this code of conduct contains the seven main business standards as rules of ethical behaviour all Aalberts Industries employees must follow.

In some circumstances however it may be uncertain how a business standard should be explained and followed. This code of conduct therefore includes annexes providing (i) further explanation, (ii) examples and (iii) a Q&A per business standard. When in doubt, please discuss with your manager or send your question to Aalberts Industries by using the contact form on the website www.aalberts.com.

1. BUSINESS INTEGRITY

1.1 Compliance with laws

Aalberts Industries must comply with all (local) laws and regulations applicable to its business activities. Aalberts Industries trusts you to make yourself familiar with the applicable laws and regulations and ask your manager how to comply with them. For competition laws reference is made to Annex "Avoiding anti-competitive conduct" and for export control laws reference is made to Annex "Export control".

1.2 Prevention of fraud

Aalberts Industries expects you to conduct your work in a reliable and honest way, not to steal or misuse any company property or property of your colleagues nor to mislead anyone or set up a scheme with the intention that you benefit in a way that was never intended by Aalberts Industries. Further explanation and examples are set out in Annex "Prevention of fraud".

1.3 No corruption or bribery

Do not in any way (try to) bribe another person, organisation or company. You shall not offer or accept anything of value from someone with the intention to obtain assistance in business matters. Aalberts Industries avoids any appearance of bribery or conflict of interest under all circumstances. Therefore, you should never accept (or offer) a gift or entertainment with a value exceeding EUR 100 or the local currency equivalent. Should you reckon that declining or not offering will be against (local) business courtesies, please discuss with your manager. Further explanation and examples are set out in Annex "No corruption or bribery".

1.4 Avoid conflicts of interest

Avoid any situation where your judgement might be affected as a result of conflicting loyalties between Aalberts Industries and another person or business. Can your involvement in such situation be fully disclosed without embarrassing yourself or Aalberts Industries? If not, inform your manager so that neither your nor Aalberts Industries' integrity will be at stake as explained in Annex "Avoid conflicts of interest".

1.5 Accurate accounting and reporting

All books, records, accounts and financial statements, time and expense reports should be recorded consistently and accurately, reflecting the true view and conforming to all applicable legal requirements and internal control policies. Further guidance is provided in the internal "Accounting Manual".

1.6 Insider trading

The shares of Aalberts Industries N.V. are listed on the NYSE Euronext Amsterdam stock exchange. Trading Aalberts Industries N.V. shares is therefore statutory restricted for employees, directors and certain other persons connected to the Aalberts Industries group. Disclosure of commercial or financial sensitive information is generally prohibited as it may affect the price of Aalberts Industries N.V. shares. Further guidance is provided in Annex "Insider Trading".

2. FAIR AND TIMELY DISCLOSURE OF INFORMATION

In addition to the insider trading rules, any commercial or financially sensitive information regarding Aalberts Industries may not be disclosed to the public nor communicated to the press without consulting Aalberts Industries first. Furthermore, every employee should refrain from disclosing information, by any means of communication, that may harm the image of Aalberts Industries or any of its employees. You may not disclose any confidential information regarding Aalberts Industries, its customers and suppliers. Always take appropriate measures to keep such information strictly confidential.

3. DEALING WITH SUPPLIERS

Aalberts Industries companies must select their suppliers on the basis of objective comparison criteria, including commercial conditions, reputation, sustainability and reliability. Suppliers that adhere to the standards as reflected in this Code of Conduct should be contracted by preference.

4. RESPONSIBLE WORK CONDUCT

Aalberts Industries' IT and communication systems are built for business purposes. The capacity, software and security are not designed for private purposes and any use for private purposes should be limited as much as reasonably possible. During office hours it is therefore prohibited to regularly use private e-mail or social media, visit websites, download data or install software for private purposes as that can harm Aalberts Industries' systems or reputation. Reference is made to Annex "Responsible work conduct".

5. RESPONSIBLE WORK ENVIRONMENT

Aalberts Industries strives continuously to improve health and safety aspects within your work environment. The management and each employee is responsible for creating and maintaining a workplace culture that is free of harassment and discrimination, respecting all colleagues. Alcohol is not permitted in Aalberts Industries facilities although exceptions can be made for special events. Any use of drugs is strictly prohibited. Reference is made to Annex "Responsible work environment".

6. CORPORATE RESPONSIBILITY

Aalberts Industries is committed to take its responsibility in the field of energy, waste, purchasing, personnel, health and safety very seriously and each of you is expected to do the same. Aalberts Industries' corporate responsibility is set out on the website www.aalberts.com.

7. PROPER AUTHORISATIONS AND APPROVALS

We expect you either to notify your manager or to obtain proper authorisation with respect to certain business matters. We consider such behaviour essential business practice. It is not the intention to restrict entrepreneurial spirit, but to mitigate the risk of inappropriate representation and binding of Aalberts Industries. In turn, both the managers and the group management have signed appropriate "Authorisation Charts".

SPEAK UP!

These business standards should be observed consistently by all Aalberts Industries employees. Working for and dealing with a group of companies with an excellent reputation is something to be proud of.

Should you however become aware of any conduct that you believe violates this Code of Conduct, you can contact Aalberts Industries by using the contact form on the website www.aalberts.com (this form can also be used anonymously). Further guidance is provided in Annex "Speak up!".

Aalberts Industries will not permit retaliation against any employee who, in good faith, seeks advice or reports improper behaviour under this Code of Conduct.