

CODE OF BUSINESS CONDUCT @ VAN HALTEREN

INTRODUCTION

From its establishment in 1969 Van Halteren (VH) has built a reputation as a solid, trustworthy and quality partner for its business relations and stakeholders. Today, the Van Halteren Group operates worldwide, providing products and services to its valued customers, including Governmental Organizations. Our reputation is a cornerstone of our success.

Being a family owned business, VH has implemented a long term strategy. At VH we believe that operating in line with international legislation and conducting business in line with high moral standards, contributes to our long term business success.

At VH we take responsibility in practicing our business and we strive to prevent negative consequences of our operations on our business environment. This is apparent amongst other things in our policies relating to Quality, Health & Safety and the Environment.

This Code of Conduct is a guideline for our employees and representatives for doing business in the right way.

Our Code of Conduct includes the following standards:

1. Practice Lawful conduct
2. Take Responsibility for corporate reputation
3. Conduct towards our employees
4. Prohibition of corrupt practices
5. Avoid conflicts of interest
6. Competition and Anti-Trust
7. Dealing with Agents and Representatives
8. Dealing with Gifts and Hospitality
9. Careful handling of Information
10. Responsibility for the environment
11. The code of conduct in practice

1. Practice Lawful conduct

We respect the principle of strict legality in all our operations, measures and contracts. This also applies to the payments of taxes and social contributions, obtaining official permits and dealing with third party rights.

All employees and representatives are personally responsible for compliance with the law. It is not allowed to induce third parties to act unlawfully.

Unlawful conduct, direct or indirect, will lead to disciplinary sanctions, irrespective of sanctions provided by law.

2. Take responsibility for corporate reputation

At VH we take pride in our good reputation. We believe it is paramount to our success. Any harm to this reputation may cause a decline in our business. Moreover, our company name is tied to the name of our founder and therefore we must not risk any damage to it. All employees must pay due regard to our reputation when undertaking their work.

3. Conduct towards our employees

We respect the personal dignity of every individual and therefore we do not tolerate unlawful discrimination or harassment of our employees. We do not use child labor and do not approve of the use of it by our business partners.

We strive towards a working climate of motivation, pleasure in work and satisfaction.

We promote safe working conditions and offer good competitive terms of employment.

Furthermore we strive for open communications and to be open to ideas and critical comments.

4. Prohibition of corrupt practices

Corruption, in the form of offering, promising or giving a bribe or any undue pecuniary or other advantage which distorts fair competition in markets, is a criminal offence and must therefore be condemned.

Public corruption as well as private-to-private corruption in order to obtain or retain business or other improper advantage must be prevented.

Our employees and representatives must not involve themselves in any form of corruption.



5. Avoid conflicts of interest

Shareholdings and secondary employment

Secondary employment is allowed only upon prior written consent by VH. Furthermore, employees must not engage in sideline activities for or invest in companies that are competitors, suppliers or customers unless they have been granted prior written consent by the Board of Directors.

If an employee, his partner or a close relative is in the position to influence the relationship between VH and a business partner, there is a potential conflict of interest. In such cases transactions with this partner are suspended until after written consent of the Board of Directors has been granted.

Engaging business partners for personal matters

If employees' work entails direct involvement in the awarding or settlement of orders and there is a potential conflict of interest, prior written consent by the Board of Directors is needed before the Employee is allowed to engage the business partner for personal matters. This provision does not apply to goods and services which are generally available.

6. Dealing with competition and anti-trust law

All employees are obliged to take into consideration the rules of fair competition as defined by applicable law. In particular, competitors are not permitted to exchange information or reach agreement on allocation of territory or customers, prices or configurations.

7. Dealing with Agents and Representatives

General

Agents and representatives (Agents) are an effective means of developing, expanding and maintaining business. However, if not carefully selected or if inappropriately managed, agents and representatives may cause considerable harm to our reputation and could draw us into legal proceedings.

Due Diligence

VH shall pay particular attention to the integrity profile of a potential Agent before entering into any agreement or dealing in any way with a candidate. A thorough due diligence examination will be conducted by VH by means of a comprehensive questionnaire and if needed additional research.

This examination may include the history, education, ethical behavior, technical and financial background. Moreover VH will check the affinity of the candidate with our products and markets.

The Agreement

VH shall inform the Agent of this Code of Conduct and of the unlawfulness of corrupt practices.

The agreement should contain a provision whereby the Agent undertakes to comply at all times with the provisions mentioned in this Code. More specifically, the Agent shall not be involved in corrupt practices and/or bribery. Breach of this will lead to termination of the Agreement.

The Agent shall report to VH regularly.

The Remuneration

VH shall pay a remuneration to the Agent corresponding to the services effectively rendered. No payments shall be made in cash. All payments shall be properly recorded in both VH's and the agent's books.

8. Dealing with Gifts and Hospitality

No gift or hospitality may be provided to a governmental customer or to a public servant by way of a business courtesy if:

- this is contrary to laws and regulations in the specific country;
- this is done with the objective of gaining an improper advantage;
- the receiver has reason not to disclose this gift or hospitality.

In case of doubt, employees or Agents must always consult the Board of Directors.

9. Careful handling of information

Information is one of the most critical factors in business environments. Most decisions are dependent on the availability of proper information. All records and reports whether internal or external must be accurate and truthful. The accounting principles applicable to the respective subsidiaries shall always be observed. This requires that data and other records be entirely correct, timely and compatible with the relevant systems at all times.

Confidential information must be handled with due care. This information must not be disclosed to third parties without proper arrangements regarding nondisclosure. The disclosure of confidential information to partners in the course of a business operation must always be in the interest of both parties. Again, this shall not be done without nondisclosure arrangements.

10. Responsibility for the environment

VH strives to comply with applicable environmental rules and regulations and where possible do more than strictly required.

VH pursues a policy aimed at preventing or limiting, as far as possible, pollution, nuisance and the use of hazardous materials.

VH separately collects and processes waste and strives for efficient use of water and energy.

11. The Code of Conduct in practice

This Code has been put into practice at VH. All employees having a need to know have been informed. These employees have committed to this code and will be invited on a regular basis to discuss their practical experience in following this code.

Furthermore, all employees have the right to report any irregularities regarding this code to their supervisors or to the Board of Directors directly. This notification will not have any consequences for the position of the said employee. Moreover, it is possible to report violations or irregularities anonymously.

Any reporting of these issues will be properly investigated under supervision of the Board of Directors.

Each subsidiary will be responsible for compliance with this code of conduct as well with other laws and regulations.