



## **Ethical Business Policy Statement**

RESOLVED, that the Board of Directors of Jensen Group N.V. (the "Company") does hereby state and affirm that it is the policy of the Company that the Company, its foreign and domestic subsidiaries and their respective directors, officers and employees shall act in accordance with the highest standards of ethical conduct and integrity and in full compliance with all applicable laws of each jurisdiction in which the Company or its subsidiaries transact business; and

FURTHER RESOLVED, that it is the policy of the Company that no officer or employee of the Company or any subsidiary of the Company shall create any false, artificial or misleading entry in the books and records of the Company or any subsidiary or create, maintain or permit to exist any fund or asset which is not fully and properly recorded in the books and records of the Company or a subsidiary; and

FURTHER RESOLVED, that it is the policy of the Company that neither the Company nor any of its subsidiaries, nor any of their respective officers or employees shall, directly or indirectly, make or receive any unlawful payment; and

FURTHER RESOLVED, that it is the policy of the Company, that no officer or employee of the Company or a subsidiary shall, directly or indirectly, own, be employed by, or receive compensation from outside parties that conflict, or appear to conflict with the interests of the Company, unless a specific authorization is received from this Board or the Company's Chief Executive Officer; and

FURTHER RESOLVED, that it is the policy of the Company to conduct its operations, in all respects, in full compliance with the competition laws of the European Union and its Member States, the antitrust laws of the United States of America, including both federal and state antitrust laws, and the laws and regulations of each other jurisdiction which may have laws regulating competitive practices; and



FURTHER RESOLVED, that it is the policy of the Company to conduct its operations, in all respects, in full compliance with the securities laws of Belgium and the regulations of the Brussels Stock Exchange and that no director, officer or employee of the Company or a subsidiary may use, disclose or share inside information, which is not otherwise available to the general public, for any manner of personal gain or for the benefit of any third party or in a manner adverse to the interests of the Company; and

FURTHER RESOLVED, that it is the policy of the Company to provide equal opportunity in employment to all employees and applicants for employment and not to discriminate because of race, religion, political belief, color, sex, age, national origin, disability or any other classification declared to be impermissible by law; and

FURTHER RESOLVED, that it is the policy of the Company to consider its responsibility to protect the environment and the health and safety of its employees, customers and communities, to be of primary importance in the conduct of its business and to that effect, to comply with all applicable laws and regulations and to establish and implement responsible practices where laws and regulations do not exist; and

FURTHER RESOLVED, that the Chief Executive Officer [and the Executive Management] is hereby directed to take such actions as shall be necessary to implement and enforce the policies of the Company set forth in the foregoing resolutions including, without limitation, the prompt issuance to appropriate officers and employees of the Company and its foreign and domestic subsidiaries of a definitive Ethical Business Policy and Code of Conduct, which will provide:

that each officer and employee is responsible for seeing that he and all those who report to him comply with the laws and regulations whenever they act on behalf of the Company;

that no member of management has authority to direct or approve of any actions by any employee in violation of the laws and regulations;

that each officer and employee is responsible for acquiring a sufficient understanding of the rules, laws and regulations relative to ethical business conduct to recognize situations which may involve issues under ethical business conduct rules, laws and regulations;

that where there is any question of whether a proposed cause of action may violate the law, officers and employees may act only upon the advice of Jensen Group counsel based upon full disclosure of all relevant facts; and

that appropriate disciplinary actions will be imposed against any officer and employee who violate this policy.