



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 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 any 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 any 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 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 regarding competitive practices of each other jurisdiction in which the Company or its subsidiaries transact business; and

FURTHER RESOLVED, that it is the policy of the Company to conduct its operations, in all respects, in 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 any



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 conduct its operations, in all respects, in compliance with the General Data Protection Regulation of the European Union, and the applicable laws and regulations regarding personal data protection of each jurisdiction in which the Company or its subsidiaries transact business; 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, to that effect, to comply with applicable national and international laws and standards and to establish and implement responsible practices; 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 applicable national and international laws and standards and to establish and implement responsible practices; and

FURTHER RESOLVED, that it is the policy of the Company to ensure that no form of modern slavery or human trafficking exists in its organization or among its suppliers and, to that effect, to comply with applicable national and international laws and standards, establish and implement responsible practices, and ensure the awareness among its suppliers of the need to source and supply all products and services in a responsible and ethical manner that does not involve any form of modern slavery or human trafficking; and

FURTHER RESOLVED, that it is the policy of the Company to ensure that no form of child labor exists in its organization or among its suppliers and, to that effect, to comply with applicable national and international laws and standards, establish and implement responsible practices, and ensure the awareness among its suppliers of the need to source and supply all products and services in a responsible and ethical manner that does not involve any form of child labor; 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:

- i. that each officer and employee is responsible for seeing that he and all those who report to him comply with the Ethical Business Policy and Code of Conduct whenever they act on behalf of the Company;
- ii. that no member of management has authority to direct or approve of any actions by any employee in violation of the Ethical Business Policy and Code of Conduct;
- iii. that each officer and employee is responsible for acquiring a sufficient understanding of the Ethical Business Policy and Code of Conduct to recognize situations which may involve issues under such Ethical Business Policy and Code of Conduct;
- iv. that each officer and employee and any other stakeholder of the Company be given the possibility, and is encouraged, to report any issue or concern with regard to an infringement of a legal obligation or a wrongdoing under the Ethical Business Policy and Code of Conduct in a confidential manner and without any risk of retaliation through an appropriate whistleblowing procedure set up in accordance with applicable laws and regulations;
- v. that where there is any question of whether a proposed course of action, issue or concern may violate the Ethical Business Policy and Code of Conduct, officers and employees may act only upon the advice of JENSEN-GROUP counsel based upon full disclosure of all relevant facts;
- vi. that appropriate disciplinary actions will be imposed against any officer and employee who violate the Ethical Business Policy and Code of Conduct; and
- vii. that the suppliers of the Company will be informed of the Ethical Business Policy and Code of Conduct and of the fact that diligent adherence to these policies shall be an integral part of business relations with the Company, in that awareness shall be raised when a contract with a supplier is signed and complementary sporadic audits may be held.